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MARCH 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.*

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Federal Fiscal Operations</b>				
FFO-4.--Summary of internal revenue collections by States and other areas . . . . .	√			
<b>Special Reports</b>				
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

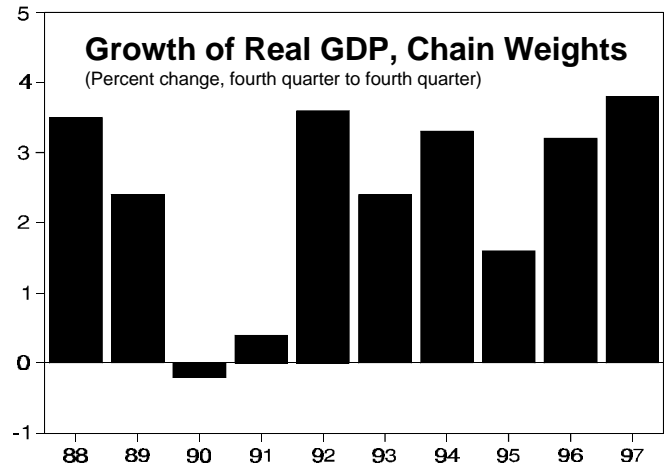
Growth in real GDP accelerated to a 3.9 percent annual rate in the fourth-quarter of 1997, capping a very strong year for the U.S. economy. Fourth-quarter growth exceeded the previous quarter's 3.1 percent pace and followed advances of 4.9 percent and 3.3 percent in the first and second quarters, respectively. The robust performance this year brought growth over the four quarters of the year to 3.8 percent, the largest such gain since 1987.

A speed up in inventory accumulation helped boost fourth-quarter growth after holding it down in the third quarter. In contrast, consumer spending slowed after posting a large 5.6 percent gain in the third quarter. The other major negative factor in the fourth quarter was a 3.5 percent decline in real business fixed investment, the first decline since 1991. Investment in equipment fell back after very strong gains of over 20 percent in each of the two previous quarters and investment in structures decreased at a 4.3 percent rate.

The broad measures of inflation carried in the national income accounts were very tame in the fourth quarter. The chain weighted GDP price index and the gross domestic purchases index (which subtracts exports and adds imports to get a measure of prices paid by U.S. residents) both rose at a 1.4 percent pace. Over the four quarters of 1997, the chain weighted GDP price index rose by 1.8 percent while the domestic purchases index increased by 1.4 percent, the smallest annual increases for both of these measures in more than three decades.

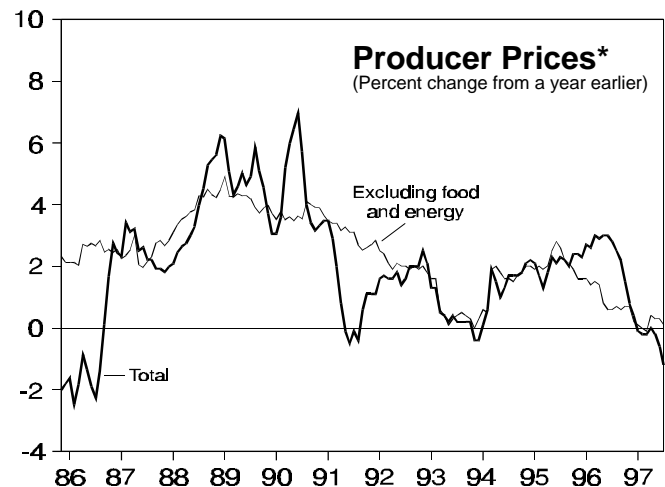
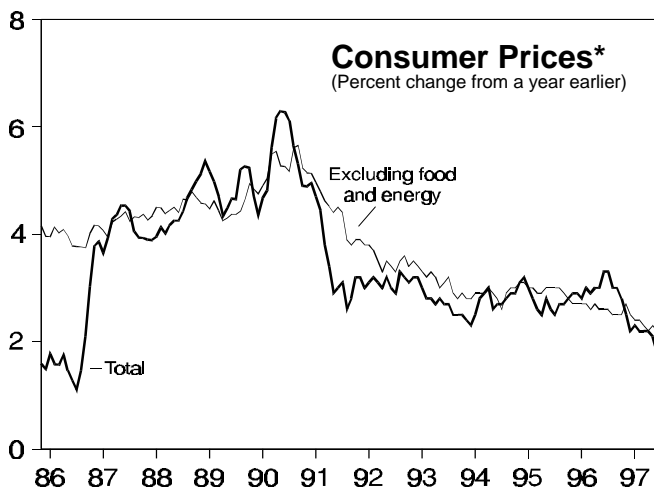
### Inflation

Inflation and cost readings were very subdued in 1997. A sharp decline in energy prices and an easing in food prices were



important factors in keeping inflation contained. However, even "core" inflation, which excludes the volatile food and energy components, was well behaved and labor costs remained low despite rising wages.

For the entire year, the consumer price index (CPI) rose by only 1.7 percent, well below the 3.3 percent advance posted in 1996. This was the smallest increase since 1986, when a steep drop in energy prices held growth in the CPI to just 1.1 percent. Much of the deceleration was due to food and energy prices, but a widespread deceleration in other consumer prices and a slowdown in the growth of medical care costs also helped restrain the index in 1997. The core CPI advanced by 2.2 percent—the smallest increase since 1965 and well below the pace of the last several years.



\*Year tick marks correspond with June data.

Declining food and energy prices at the producer level caused finished goods prices to fall in 9 out of 12 months of 1997, and led to a retreat in the producer price index. For the year as a whole, the index was down 1.2 percent after rising 2.8 percent in 1996. On a core basis, finished goods prices rose a scant 0.1 percent, the smallest annual increase on record for this series, which began in 1974.

The cost of compensating labor, which tends to increase when labor markets are tight, remained moderate in 1997. Wages started to rise but productivity growth more than offset gains in hourly compensation, leaving unit labor costs up only 1.8 percent in 1997 compared with gains of 2 percent or more in each of the past 4 years. The employment cost index climbed 3.3 percent over the 12 months ending in December, above the 2.9 percent increase posted over the same period in 1996 and the largest advance in 4 years. An increase in wage and salary costs was offset by a slowdown in growth of benefit costs.

#### Real disposable personal income and consumer spending

Real disposable (after-tax) personal income increased at a healthy 4.7 percent annual rate in the fourth quarter, the largest quarterly gain in 3 years. Growth during the entire year totaled 3.7 percent, up from 2 percent in 1996 and the highest in 5 years. Real income in 1997 was boosted by rapid growth in wages and salaries due to the expanding economy and rising wage rates. Real wages and salaries rose at a sharp 7.5 percent annual rate in the fourth quarter and by 5.5 percent over the four quarters of the year, the fastest yearly increase since 1984. (Personal income also includes such items as transfer payments, proprietors income, dividends and interest, but does not include capital gains.)

Real consumer spending slowed to a 3.2 percent annual rate increase in the final quarter of 1997 after soaring 5.6 percent in the previous quarter. A surge in motor vehicle purchases fueled much of the strong growth in third-quarter spending and this moderated in the fourth quarter. For the year, spending advanced by 3.8 percent, faster than the 2.7 percent increase recorded in 1996.

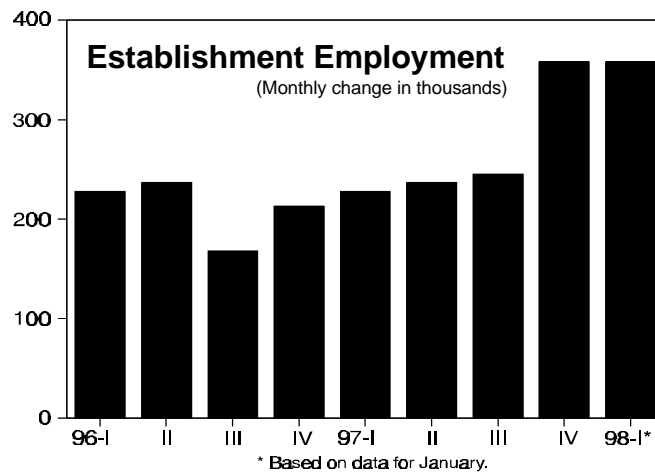
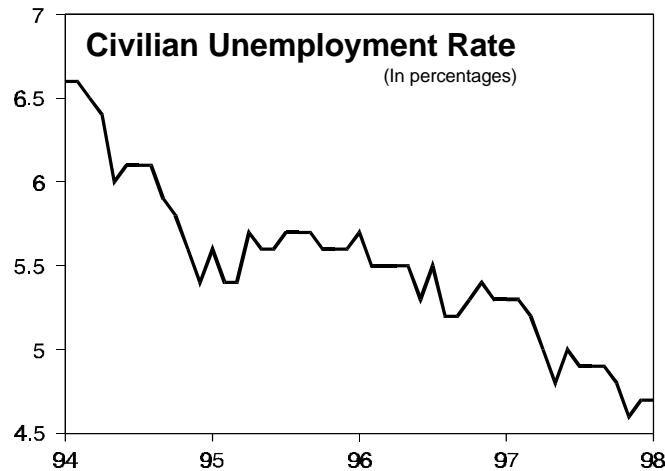
As income growth outpaced spending in the fourth quarter, the share of after-tax income devoted to personal saving rose to 3.9 percent from a very low 3.5 percent in the third quarter. The personal saving rate averaged only 3.8 percent for the year, down from 4.2 percent in 1996 and the lowest since 1939. This low rate may reflect increased net worth associated with rising stock prices, reducing the need for households to save out of current income.

#### Industrial production and capacity utilization

Industrial production in manufacturing, mining, and utilities was flat in January, pulled down by a sharp decline in utilities output because of unusually warm weather. Production grew 5.8 percent during the 12 months of 1997, compared with 4.7 percent during 1996 and 2.3 percent during 1995.

Manufacturing output, which accounts for about 86 percent of total industrial production, was up 0.3 percent in January, and rose at a big 6.3 percent rate last year. Manufacturing growth in 1997 was spurred by huge advances in computers and office equipment and semiconductors. Production of motor vehicles and parts also increased significantly last year.

The industrial capacity utilization rate fell to 83 percent in January from 83.3 percent in December. The utilization rate is currently about 1-1/2 percentage points below the 84.6 percent reached at the beginning of 1995, the peak for the current business cycle expansion, but it remains above its long-term average of 82.1 percent.



#### Employment and unemployment

Labor markets remained very strong at the start of the new year. Job growth maintained the rapid pace of the fourth quarter and the unemployment rate has held at levels not seen since 1973.

Increases in jobs on nonfarm payrolls accelerated over the course of last year, averaging 358,000 per month in the final 3 months of 1997. This was much faster than the average 237,000 pace over the first 9 months of last year and above the 212,000 per month averaged in 1996. Growth in January extended the rapid fourth-quarter pace, with payroll employment increasing

by another 358,000. The January gain was widespread, including continued increases in construction and manufacturing jobs.

The unemployment rate was unchanged at 4.7 percent in January and was near its lowest in 24 years. Labor force participation has been rising and the share of the working-age population that is employed increased to a new peak of 64.2 percent in January. These indicators show that the economy continues to operate at a very high level of labor utilization.

Average hourly earnings of production and other nonsupervisory workers rose to \$12.51 in January. Growth in hourly wages over the past 12 months was 3.8 percent in nominal terms. Slow growth in consumer prices last year contributed to an acceleration in growth of earnings in real terms, which rose by 2.1 percent over the year ending December 1997 compared with 0.7 percent over the year ending December 1996.

### **Nonfarm productivity and unit labor costs**

Nonfarm business productivity (real output per hour worked) rose by 2.2 percent during the four quarters of 1997, following a 1.7 percent increase during all of 1996. These results exceeded the long-term trend growth rate of 1.1 percent per year, and they represent a marked improvement over the prior 3 years, when productivity was almost flat.

Hourly compensation costs in the nonfarm business sector rose by 4.1 percent during all of 1997. Labor costs per unit of output in the nonfarm business sector, which combine the impact of growth of compensation with that of productivity, were up at a 1.8 percent rate during the four quarters of 1997, compared to an increase of 2.2 percent during all of 1996. The 1997 rate of advance suggests that inflationary pressures remain contained.

Productivity in manufacturing grew at a 4.8 percent rate during all of 1997, after a 4.4 percent increase during 1996. Unit labor costs in manufacturing declined by 0.7 percent during 1997, following a 1.3 percent decline during 1996.

### **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 was roughly \$40 billion in each of the first three quarters of 1997, an annual rate of \$160 billion. 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 negative in 1997 as the inflow of capital into the United States boosted payments of earnings and interest to foreigners.

The current account deficit so far in 1997, though large, is still \$8 billion below the all-time peak deficit in 1987. The deficit relative to GDP has improved, dropping from 3.6 per-

cent as a share of GDP in 1987 to about 2.2 percent in the first three quarters of 1997.

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.

### **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 percent over the course of 1997, more than the 4.9 percent increase recorded in 1996. In January 1998, the dollar rose a further 1.4 percent, reaching its highest mark on this basis since 1987 but holding well below the peak recorded in 1985.

Among the G-10 currencies, the dollar's appreciation has been greatest against the yen and the deutschemark, although the pattern has been erratic recently. 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 month of 1998, the dollar dipped back against the yen but appreciated slightly further 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 is expected to act as a drag on U.S. export growth in 1998.

### **Interest rates**

Short-term market interest rates have been somewhat volatile in the fourth quarter and so far in 1998. After dipping to 4.9 percent in late September and early October, the rate on the 3-month bill moved up to 5.3 percent by the end of December. Since then it has dipped back again, to about 5.1 percent in January.

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 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 uncertainties surrounding the potential effects on the U.S. economy of the Asian financial crisis.

Long-term interest rates have been falling since last spring. The yield on the 30-year Treasury bond declined from over 7 percent in April 1997 to 5.8 percent by January. Mortgage rates have followed suit, falling from above 8 percent in April for a conventional 30-year fixed-rate loan to near 7 percent recently. These low rates have spurred a new wave of mortgage refinancings and have helped stimulate further growth in the housing market.



### 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 7.2 percent of net national product (NNP) in the first three quarters of 1997 from 6.4 percent in 1996 and a weak 3.4 percent in 1992. 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 cut Government dissaving from a large 4.7 percent of NNP in 1992 to zero 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 8.3 percent of NNP in the three quarters of 1997. This was up from a low 4.9 percent in 1991 and was the first time since the late 1980's that domestic investment has topped 8 percent. 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

Housing activity was very strong in 1997. Robust job and income growth, high levels of consumer confidence and relatively low mortgage rates supported the housing sector throughout the year and suggest continued upward momentum in the housing market in the months ahead.

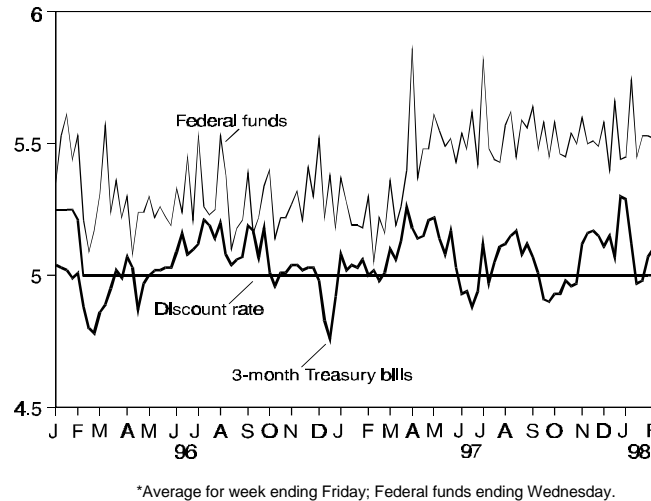
Starts of new homes totaled 1.476 million units in 1997, just slightly under the 1996 total, which was the highest since 1988. The high level of starts in 1997 was supported by the market for multi-family homes. In contrast, starts of new single-family homes were 2.4 percent lower than the previous year.

Sales of single-family homes outpaced new single-family starts, leaving the inventory of unsold new homes very tight at

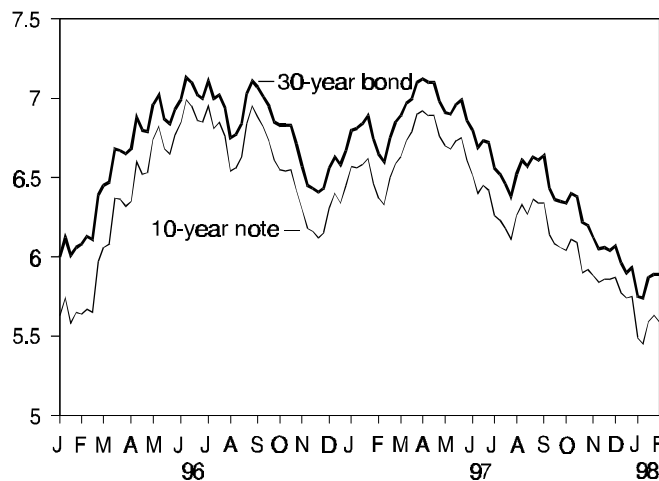
the end of 1997. For the year as a whole, sales of new homes climbed to 800,000 units, well above the 1996 total of 757,000 and the highest since 1978. At 4.21 million units, resales of existing homes were also very strong last year, setting a new record for this series which began in 1968.

The rapid growth in home sales pushed the home ownership rate to its highest level since data were first collected in 1965, reaching 65.7 percent for the year.

### Short-term Interest Rates



### Long-term Interest Rates



### Federal budget

The Federal budget deficit is expected to fall to a low \$10 billion in fiscal 1998 and to show a surplus of \$9.5 billion in fiscal 1999. That would be the first Federal budget surplus since 1969 and only the ninth since World War II. Surpluses are projected for each year thereafter through the forecast period ending in 2003.

Strong economic growth and passage of deficit reduction programs have placed the deficit on its downward course since 1992. Since the all-time high of \$290 billion in that year, the deficit fell to \$22 billion in fiscal 1997. The large 1992 deficit represented 4.7 percent of GDP, while the \$10 billion deficit projected for the current fiscal year would represent just 0.1 percent of GDP. Surpluses are expected to grow from the \$9.5 billion projected in fiscal 1999 to about \$83 billion in fiscal 2003.

Growth in receipts has been very strong over the past 4 years, boosted by expansion in jobs and income, rising corporate profits, and stock market gains. In fiscal 1997, receipts rose by 8.7 percent, with an especially notable jump for nonwithheld individual income taxes, up more than 16 percent over the year.

Growth in Federal spending was held to a moderate 2.6 percent in fiscal 1997. Slower growth in outlays 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, still much lower than the growth in receipts.

## 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 Fourth-Quarter Receipts by Source

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

### Fourth-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1997 supplements fiscal data reported in the December issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.**

**Individual income taxes**—Individual income tax receipts were \$177.7 billion for the fourth quarter of fiscal 1997. This is an increase of \$13.1 billion over the comparable prior year quarter. Withheld receipts increased by \$8.0 billion and non-withheld receipts increased by \$6.2 billion during this period. Refunds increased by \$1.0 billion over the comparable fiscal 1996 quarter. There was an increase of \$1.4 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1996.

**Corporation income taxes**—Net corporate income tax receipts were \$43.3 billion for the fourth quarter of fiscal 1997. Gross receipts were \$2.7 billion higher and refunds were \$2.5 billion higher than the comparable prior year quarter, resulting in net increase of \$0.2 billion.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the July-September 1997 quarter were \$127.0 billion, an increase of \$10.7 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance and Hospital Insurance trust funds increased \$9.0 billion and \$1.5 billion, respectively. Receipts to the Disability Insurance and Hospital Insurance trust funds increased negligibly. There was a -\$0.3 billion accounting adjustment for prior years’ employment tax liabilities made in

the fourth quarter of fiscal 1997, while there was a \$1.1 billion adjustment made in the fourth quarter of fiscal 1996.

**Unemployment insurance**—Unemployment insurance receipts for the fourth quarter of fiscal 1997 were \$6.3 billion, which is a \$0.2 billion increase over the comparable quarter of fiscal 1996. State taxes deposited in the U.S. Treasury increased by \$0.2 billion. Federal Unemployment Tax Act (FUTA) receipts and Railroad Unemployment tax receipts increased negligibly from the comparable quarter of fiscal 1996.

**Contributions for other insurance and retirement**—Contributions for other retirement were \$1.1 billion for the fourth quarter of fiscal 1997. There was a negligible decrease over receipts from the comparable quarter of fiscal 1996. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees’ retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

**Excise taxes**—Net excise tax receipts for the fourth quarter of fiscal 1997 were \$15.7 billion, an increase of \$1.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.8 billion, a decrease of \$0.3 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$5.1 billion for the July through September quarter of fiscal 1997. These receipts are a decrease of \$1.2 billion over the previous quarter and an increase of \$0.5 billion over the same quarter in fiscal 1996.

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

**Customs duties**—Customs receipts net of refunds were \$5.2 billion for the fourth quarter of fiscal 1997. This is approximately the same amount as the customs duties received in the Treasury from the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the fourth quarter of fiscal 1997 were \$6.1 billion, a decrease of \$0.5 billion over the comparable prior year quarter. Deposits of earnings by Federal Reserve banks decreased by \$0.9 billion over the comparable prior year quarter. ◇

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

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

	First quarter (Oct. - Dec.)	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts . . . . .	386,377	386,377
On-budget receipts . . . . .	296,113	296,113
Off-budget receipts . . . . .	90,264	90,264
Total outlays . . . . .	426,052	426,052
On-budget outlays . . . . .	361,836	361,836
Off-budget outlays . . . . .	64,216	64,216
Total surplus or deficit (-) . . . . .	-39,675	-39,675
On-budget surplus or deficit (-) . . . . .	-65,723	-65,723
Off-budget surplus or deficit (-) . . . . .	26,049	26,049
Means of financing:		
Borrowing from the public . . . . .	33,651	33,651
Reduction of operating cash . . . . .	11,737	11,737
Other means . . . . .	-5,713	-5,713
Total on- and off-budget financing . . . . .	39,675	39,675

### Fourth-Quarter Net Budget Receipts by Source, Fiscal 1997

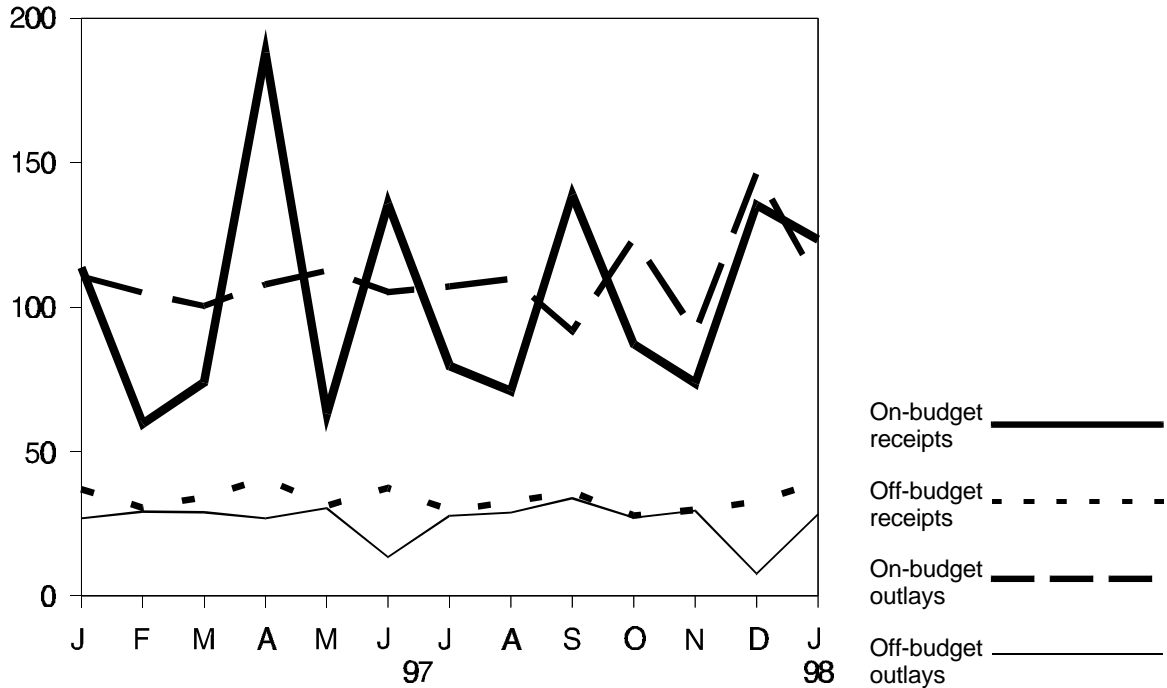
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	August	September
Individual income taxes . . . . .	53.9	45.7	78.2
Corporation income taxes . . . . .	3.7	2.3	37.3
Employment taxes and contributions . . . . .	38.1	41.9	47.0
Unemployment insurance . . . . .	2.1	4.0	0.2
Contributions for other insurance and retirement . . . . .	0.4	0.3	0.4
Excise taxes . . . . .	5.4	4.6	5.7
Estate and gift taxes . . . . .	1.6	1.7	1.8
Customs duties . . . . .	1.8	1.8	1.6
Miscellaneous receipts . . . . .	2.3	1.3	2.5
Total budget receipts . . . . .	109.2	103.5	174.8

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"

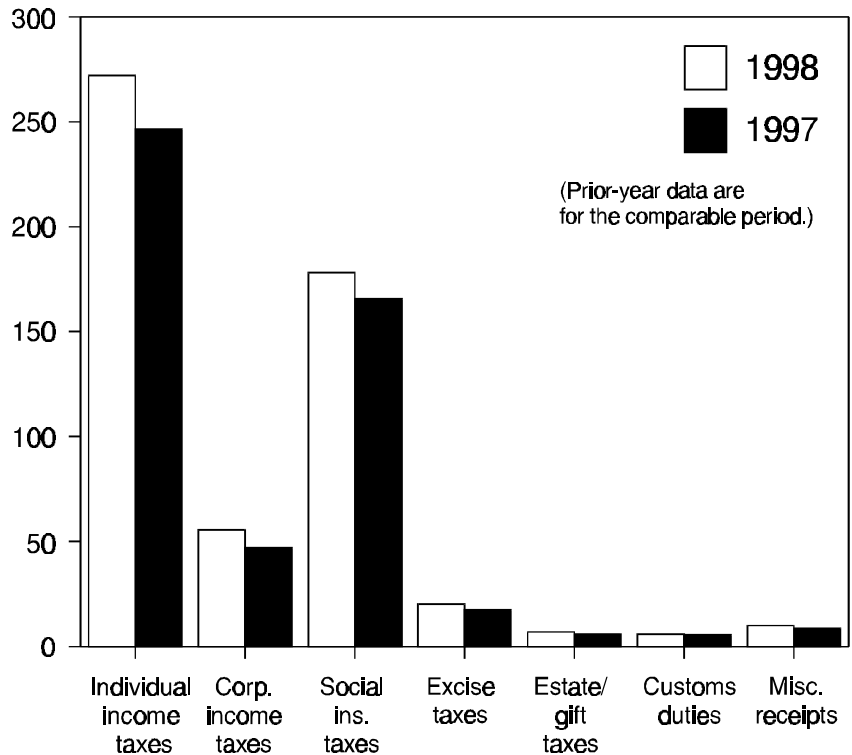


TABLE FFO-1.--Summary of Fiscal Operations

[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						Means of financing -net transactions			
	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)	Borrowing from the public--
										Federal securities debt securities (10)
1993 <sup>1</sup>	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994 <sup>1</sup>	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 <sup>1</sup>	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 <sup>1</sup>	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 <sup>1</sup>	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.	1,566,842	1,161,898	404,944	1,687,475	1,358,896	328,579	-120,633	-196,998	76,365	285,864
1996 - Dec.	148,489	119,527	28,961	129,999	120,762	9,237	18,490	-1,234	19,724	26,917
1997 - Jan.	150,718	113,840	36,877	137,354	110,551	26,803	13,364	3,289	10,075	-9,378
Feb.	90,293	59,673	30,620	134,303	104,964	29,339	-44,010	-45,291	1,281	35,535
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	150,862	123,862	27,000	-35,964	-36,780	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
Fiscal 1997 to date	386,377	296,113	90,264	426,052	361,836	64,216	-39,675	-65,723	26,049	89,090

Fiscal year or month	Means of financing--net transactions, con.									
	Borrowing from the public-- Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	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 <sup>1</sup>	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994 <sup>1</sup>	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995 <sup>1</sup>	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 <sup>1</sup>	8,088	131,266	129,713	6,276	-408	4,626	746	21,009	615	107,331
1997 <sup>1</sup>	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 - Est.	-3,382	136,899	145,583	-	*	*	*	-24,950	*	120,633
1996 - Dec.	-136	39,101	-12,321	6,487	-48	214	-81	403	-	-18,490
1997 - Jan.	8	7,407	-16,776	3,785	-202	-5,043	-1,063	889	-	-13,364
Feb.	-122	-555	35,968	-21,356	73	1,804	-335	-11,852	80	44,010
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	11,272	-	35,964
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
Fiscal 1997 to date	438	55,877	33,651	-11,737	30	3,946	4,028	2,288	-	39,675

\* Less than \$500,000.

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

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1998 budget, released by the Office of Management and Budget on September 5, 1997.

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							Net income taxes (8)	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)		Old-age, disability, and hospital insurance		
								Gross (9)	Refunds (10)	Net (11)	
1993 <sup>1</sup>	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 <sup>1</sup>	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 <sup>1</sup>	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 <sup>1</sup>	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 <sup>1</sup>	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 - Est.	691,199	-	-	691,199	189,662	-	189,662	880,861	519,111	-	519,111
1996 - Dec.	52,690	7,582	850	59,423	40,436	1,479	38,956	98,379	39,786	-	39,786
1997 - Jan.	55,426	33,576	1,763	87,239	6,285	1,477	4,808	92,047	46,937	-	46,937
Feb.	48,351	2,955	13,906	37,400	4,014	1,777	2,237	39,637	38,530	-	38,530
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
Fiscal 1997 to date	167,455	13,593	4,713	176,336	56,230	5,026	51,204	227,540	119,862	-	119,862

## Social insurance taxes and contributions, con.

Fiscal year or month	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)							
1993 <sup>1</sup>	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 <sup>1</sup>	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 <sup>1</sup>	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 <sup>1</sup>	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 <sup>1</sup>	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 - Est.	3,861	-	3,861	522,972	30,539	-	30,539	4,206	66	4,272
1996 - Dec.	271	*	271	40,057	259	-	259	364	7	371
1997 - Jan.	376	11	365	47,302	1,145	7	1,137	348	7	355
Feb.	439	*	439	38,969	2,425	2	2,423	385	6	393
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
Fiscal 1997 to date	990	-1	991	120,853	4,406	12	4,394	1,156	18	1,174

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 taxes and contributions, con.			Excise taxes									
	Net social insurance taxes and contributions (22)	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
1993 <sup>1</sup>	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 <sup>1</sup>	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 <sup>1</sup>	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 <sup>1</sup>	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 <sup>1</sup>	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 - Est.	557,783	6,391	-	6,391	613	-	613	24,715	-	24,715	29,520	-	29,520
1996 - Dec.	40,687	429	-	429	50	-	50	1,899	1	1,898	2,229	47	2,182
1997 - Jan.	48,794	-	-	-	57	-	57	2,233	-	2,233	1,986	56	1,930
Feb.	41,784	-1,172	-	-1,172	49	-	49	2,028	-	2,028	4,235	35	4,200
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
Fiscal 1997 to date	126,421	2,944	4	2,940	147	-	147	7,511	210	7,301	5,002	-60	5,062

Fiscal year or month	Excise taxes, con.			Net miscellaneous receipts								
	Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks		All other	Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	(43)	Total (44)	On-budget (45)	Off-budget (46)
1993 <sup>1</sup>	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 <sup>1</sup>	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 <sup>1</sup>	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996 <sup>1</sup>	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 <sup>1</sup>	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.	61,239	18,817	-	18,817	18,307	-	18,307	23,006	6,829	29,835	1,161,898	404,944
1996 - Dec.	4,559	1,438	67	1,371	1,618	98	1,520	1,605	367	1,973	119,527	28,961
1997 - Jan.	4,219	1,637	22	1,615	1,542	74	1,468	2,018	556	2,574	113,840	36,877
Feb.	5,106	1,210	31	1,180	1,505	126	1,379	776	433	1,206	59,673	30,620
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
Fiscal 1997 to date	15,451	5,340	133	5,207	4,995	455	4,540	6,101	1,117	7,218	296,113	90,264

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

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1998 budget, released by the Office of Management and Budget on September 5, 1997.



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)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense		Department of Education (9)	Department of Energy (10)
							Military (7)	Civil (8)		
1993 <sup>1</sup>	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 <sup>1</sup>	2,561	2,659	229	10,511	60,812	2,915	268,635	30,402	24,699	17,840
1995 <sup>1</sup>	2,621	2,903	213	11,163	56,667	3,403	259,565	31,664	31,321	17,618
1996 <sup>1</sup>	2,272	3,061	202	9,716	54,338	3,703	253,258	32,535	29,900	16,199
1997 <sup>1</sup>	2,361	3,259	219	10,191	52,558	3,780	258,330	33,833	30,013	14,470
1998 - Est.	2,772	3,693	233	10,156	58,779	4,080	247,492	34,798	32,134	14,562
1996 - Dec.	186	209	17	802	5,346	332	21,896	2,805	1,962	1,304
1997 - Jan.	197	220	14	825	6,213	371	21,148	2,868	2,965	1,088
Feb.	134	217	17	519	3,409	270	19,995	2,853	3,293	977
Mar.	168	342	26	601	3,958	247	19,022	2,795	2,237	1,127
Apr.	174	209	18	995	3,332	243	20,979	2,821	2,338	1,052
May	199	399	24	283	3,284	332	25,150	2,881	1,954	1,170
June	221	221	19	130	3,045	394	19,766	2,672	1,981	1,341
July	200	350	17	919	3,300	295	21,956	2,841	1,526	1,253
Aug.	170	222	14	154	3,202	288	23,306	2,789	2,257	1,197
Sept.	176	252	16	888	6,242	345	20,179	2,921	3,862	1,316
Oct.	373	299	18	431	6,277	294	25,302	2,801	2,369	1,243
Nov.	213	363	16	717	4,568	324	16,729	2,902	2,933	1,113
Dec.	210	185	17	3,859	6,010	419	25,787	2,992	2,752	1,399
Fiscal 1997 to date	796	847	52	5,006	16,855	1,037	67,818	8,694	8,053	3,755

Fiscal year or month	Department of Health and Human Services (11)	Department of Housing and Urban Development (12)	Department of the Interior (13)	Department of Justice (14)	Department of Labor (15)	Department of State (16)	Department of Transportation (17)	Department of the Treasury		Department of Veterans Affairs (20)	Environmental Protection Agency (21)
								Interest on the public debt (18)	Other (19)		
1993 <sup>1</sup>	282,774	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487	5,925
1994 <sup>1</sup>	310,837	25,774	6,910	10,005	36,919	5,718	37,278	296,278	10,981	37,401	5,855
1995 <sup>1</sup>	303,074	29,045	7,415	10,781	32,170	5,347	38,776	332,414	16,027	37,770	6,349
1996 <sup>1</sup>	319,803	25,512	6,720	11,951	32,496	4,953	38,777	343,955	21,375	36,915	6,046
1997 <sup>1</sup>	339,492	27,833	6,724	14,291	30,461	5,237	39,838	355,796	23,585	39,279	6,167
1998 - Est.	376,147	32,302	7,101	17,350	35,624	5,523	38,456	366,107	24,274	40,890	6,701
1996 - Dec.	27,853	1,667	615	1,141	2,707	843	3,224	63,993	311	3,074	655
1997 - Jan.	29,491	3,098	676	1,266	3,367	402	2,941	21,229	656	3,273	515
Feb.	26,879	2,487	455	1,655	2,625	292	2,856	21,292	8,461	3,369	425
Mar.	26,215	1,119	496	1,064	2,716	367	2,819	21,581	7,706	1,758	526
Apr.	29,119	2,061	422	1,049	2,902	540	2,962	21,698	3,990	3,335	474
May	31,465	2,709	539	1,242	2,453	243	3,333	27,517	2,173	4,325	468
June	25,990	1,878	406	1,360	2,463	368	3,218	64,374	992	1,586	543
July	28,883	2,852	677	1,260	2,833	406	3,688	21,398	1,187	3,408	514
Aug.	30,014	3,102	398	1,102	2,351	364	3,743	23,570	76	4,809	501
Sept.	26,520	422	720	970	2,081	409	3,840	20,874	-2,859	1,826	645
Oct.	32,732	3,535	621	1,110	2,404	457	3,914	21,771	934	5,259	493
Nov.	24,620	1,707	465	1,220	2,015	206	3,013	26,407	631	1,848	413
Dec.	33,051	2,116	951	1,543	2,100	879	3,703	67,795	1,496	4,920	612
Fiscal 1997 to date	90,401	7,358	2,036	3,873	6,519	1,543	10,631	115,973	3,061	12,027	1,518

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						Undistributed offsetting receipts				Total outlays	
	General Services Administration (22)	and Space Administration (23)	Office of Personnel Management (24)	Small Business Administration (25)	Social Security Administration (26)	Other independent agencies (27)	Employer share, employee retirement (28)	Interest received by trust funds (29)	Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	On-budget (32)	Off-budget (33)
1993 <sup>1</sup> .....	743	14,305	36,794	937	298,349	-10,631	-34,601	-82,276	-2,785	*	1,142,110	266,012
1994 <sup>1</sup> .....	334	13,694	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	1,181,185	279,372
1995 <sup>1</sup> .....	708	13,377	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665
1996 <sup>1</sup> .....	625	13,882	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 <sup>1</sup> .....	1,083	14,358	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 - Est. ....	521	13,595	46,527	137	413,000	20,198	-35,456	-108,945	-4,375	-16,901	1,358,896	328,579
1996 - Dec. ....	610	1,275	3,950	167	31,865	1,552	-2,451	-43,522	-762	-3,627	120,762	9,237
1997 - Jan. ....	535	1,118	3,634	-39	32,403	-173	-2,474	-62	-414	-	110,551	26,803
Feb. ....	-549	1,097	3,522	23	32,514	-210	-2,592	-1,525	-458	-	104,964	29,339
Mar. ....	300	1,192	3,986	14	30,315	-221	-2,458	-250	-352	-	100,427	28,995
Apr. ....	419	1,066	3,975	39	32,610	-767	-2,530	-602	-273	*	107,843	26,807
May ....	-540	1,296	3,557	-35	35,058	1,634	-2,677	-5,996	-36	-1,415	112,626	30,362
June ....	557	1,211	3,928	-17	34,206	-1,279	-2,491	-44,290	-842	-5,224	105,267	13,459
July ....	-593	1,367	3,881	85	33,076	1,203	-3,006	-383	-589	-1	107,050	27,752
Aug. ....	443	1,215	3,903	23	34,991	-464	-2,511	-1,811	-10	-742	109,810	28,862
Sept. ....	304	1,168	3,814	9	30,559	4,963	-6,080	-349	-550	*	91,678	33,806
Oct. ....	486	1,254	3,744	-6	35,130	1,038	-2,579	-359	-482	*	123,862	27,000
Nov. ....	-775	1,209	3,746	50	30,692	1,735	-2,413	-5,635	-48	-152	91,326	29,504
Dec. ....	533	1,422	3,920	21	35,620	689	-2,635	-47,009	-994	-1	146,648	7,711
Fiscal 1997 to date ...	244	3,886	11,411	66	101,440	3,459	-7,627	-53,003	-1,523	-153	361,836	64,216

\* Less than \$500,000.

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

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1998 budget, released by the Office of Management and Budget on September 5, 1997.

TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1997

[In thousands of dollars. Source: Accounting Branch, Internal Revenue Service]

State, ect. <sup>1</sup>	Individual income and employment taxes								
	Total collections (1)	Total (2)	Individual	Individual	Railroad retirement (5)	Unemploy- ment insurance (6)	Corporation income taxes <sup>4</sup> (7)	Estate and gift taxes (8)	Excise taxes (9)
			income tax not withheld and SECA <sup>2,3</sup> (3)	income tax withheld and FICA <sup>2</sup> (4)					
Alabama	5,392,055	5,111,702	2,888,446	2,212,159	472	10,626	148,092	49,459	82,801
Alaska	1,016,133	1,003,219	632,168	369,112	191	1,748	5,954	399	6,560
Arizona	26,185,210	22,489,520	4,393,103	17,949,568	1,293	145,556	2,358,049	399,095	938,546
Arkansas	3,991,808	3,357,139	1,599,567	1,743,475	849	13,247	529,890	13,959	90,821
California	182,757,599	152,216,860	37,335,126	114,093,546	76,559	711,630	23,292,167	3,024,158	4,224,413
Colorado	37,413,381	32,425,042	4,726,992	27,488,300	27,488	182,263	3,176,379	593,788	1,218,171
Connecticut	37,173,115	29,505,930	5,583,636	23,813,598	1,075	107,621	6,787,861	521,713	357,610
Delaware	2,171,251	1,616,570	705,836	907,240	5	3,490	389,321	29,951	135,409
Florida	71,152,260	64,071,826	19,435,789	43,904,186	442,576	289,274	4,945,677	1,674,539	460,217
Georgia	46,169,507	37,299,327	6,493,911	30,582,340	3,539	219,537	6,986,834	325,586	1,557,760
Hawaii	1,628,595	1,578,392	907,482	668,712	5	2,193	31,092	9,708	9,403
Idaho	1,878,440	1,761,382	1,004,920	754,496	87	1,879	106,668	7,538	2,852
Illinois	96,137,873	76,536,879	15,007,813	60,987,047	224,616	317,403	15,449,652	1,055,416	3,095,926
Indiana	29,072,083	26,277,856	4,700,518	21,406,061	55,297	115,980	2,172,226	302,456	319,545
Iowa	4,263,870	3,966,622	2,265,484	1,693,212	1,193	6,734	257,282	23,034	16,932
Kansas	4,930,638	4,328,450	2,349,620	1,822,626	147,635	8,570	299,647	56,953	245,588
Kentucky	4,894,289	4,507,505	2,476,349	2,021,082	971	9,103	171,591	46,160	169,034
Louisiana	34,318,212	29,988,966	3,569,077	26,240,254	5,972	173,663	3,515,453	376,991	436,803
Maine	1,558,073	1,483,722	866,437	613,050	1,063	3,173	45,642	11,100	17,608
Maryland (including District of Columbia)	51,840,438	42,998,378	6,470,910	36,090,058	299,586	137,824	7,668,390	599,479	574,192
Massachusetts	54,371,697	47,149,674	8,765,185	38,141,559	24,809	218,120	5,986,224	748,981	486,817
Michigan	65,110,990	56,467,843	7,930,704	48,259,476	11,051	266,612	7,689,395	714,768	238,984
Minnesota	46,275,569	39,561,944	5,466,225	33,853,769	72,239	169,711	5,384,091	326,598	1,002,936
Mississippi	2,741,557	2,630,913	1,552,918	1,072,149	381	5,466	55,271	10,079	45,294
Missouri	43,845,496	35,773,650	4,711,668	30,125,341	743,419	193,223	5,566,400	562,842	1,942,603
Montana	1,054,661	1,029,065	691,277	333,219	2,661	1,908	14,236	6,404	4,956
Nebraska	3,245,722	3,058,172	1,506,297	1,429,587	116,836	5,452	144,537	25,451	17,562
Nevada	3,622,182	3,431,652	2,371,103	1,055,093	3	5,452	70,392	23,676	96,462
New Hampshire	2,147,398	2,063,840	1,269,043	791,487	88	3,221	54,853	21,819	6,886
New Jersey	74,106,277	59,535,885	10,174,048	49,074,100	56,720	231,017	11,872,402	709,410	1,988,580
New Mexico	1,864,244	1,803,750	1,100,043	699,726	20	3,960	29,709	9,272	21,513
New York	150,306,439	124,627,080	25,183,659	98,723,242	312,912	407,266	22,420,332	2,264,017	995,010
North Carolina	44,517,989	38,219,366	6,136,520	31,743,294	102,900	236,652	5,461,743	529,479	307,401
North Dakota	882,331	859,259	540,323	317,105	320	1,510	15,508	2,445	5,119
Ohio	71,766,433	59,081,167	9,383,302	49,402,917	24,261	270,687	9,727,310	654,914	2,303,041
Oklahoma	26,358,120	18,172,189	2,374,347	15,649,296	5,136	143,411	3,361,389	343,574	4,480,968
Oregon	5,837,441	5,472,000	3,285,614	2,182,966	257	3,162	327,661	7,314	30,466
Pennsylvania	74,186,548	62,834,064	11,757,009	50,388,591	412,118	276,346	8,685,673	762,452	1,904,360
Rhode Island	1,697,620	1,659,519	808,535	848,249	1	2,734	25,398	5,641	7,062
South Carolina	4,791,055	4,615,920	2,412,598	2,193,670	182	9,471	127,638	24,557	22,939
South Dakota	1,063,390	1,041,874	702,568	336,815	918	1,573	14,982	3,156	3,378
Tennessee	40,771,126	34,217,754	4,685,323	29,336,508	8,294	187,629	4,853,411	442,472	1,257,489
Texas	110,626,230	84,124,883	18,390,754	65,283,013	36,623	414,493	13,546,657	1,027,180	11,927,509
Utah	3,153,204	2,854,185	1,606,859	1,240,313	585	6,428	175,786	8,328	114,905
Vermont	844,536	819,465	489,975	327,832	338	1,320	14,523	7,540	3,009
Virginia	37,242,390	31,802,311	6,225,587	25,055,654	364,398	156,672	3,883,114	493,926	1,063,040
Washington	47,180,171	41,072,048	6,764,556	34,103,210	5,029	199,253	4,751,629	639,062	717,433
West Virginia	1,625,758	1,548,894	852,031	694,038	91	2,734	26,039	20,570	30,255
Wisconsin	46,254,099	38,057,766	4,854,288	32,180,131	807,105	216,242	7,323,343	504,933	368,058
Wyoming	948,554	924,202	712,142	210,843	21	1,196	11,090	3,206	10,056
International operations	11,072,396	6,504,536	2,397,911	4,018,166	45,241	43,219	4,367,000	50,619	150,240
Undistributed:									
Presidential Election									
Campaign Fund <sup>5</sup>	66,936	66,936	-	66,936	-	-	-	-	-
Other, including									
Federal tax deposits <sup>6</sup>	-184,382	77,555	194,860	175,233	-2,682	60,609	166,728	280,236	-708,901
Total	1,623,272,071	1,353,617,713	278,710,454	1,064,256,246	4,442,748	6,208,265	204,492,336	20,356,401	44,805,621

<sup>1</sup> Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

<sup>2</sup> Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

<sup>3</sup> Includes fiduciary income tax collections of \$11.2 billion.

<sup>4</sup> Includes taxes of \$484.9 million on unrelated business income of exempt organizations (Forms 990T).

<sup>5</sup> Represents IRS transfer of the Presidential Election Campaign check-off option on individual income tax returns processed during the fiscal year ended September 30, 1997 of \$3 per single

return and \$3 or \$6 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to Account Number 20-5081. A total of \$66.9 million was designated on 14.8 million returns.

<sup>6</sup> Amounts not classified by State as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by State or district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

Note.--Details may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

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

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

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the

Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits <sup>1</sup>			Withdrawals <sup>2</sup>	Withdrawals (transfers to Federal Reserve accounts)
	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Taxes <sup>3</sup> (4)		
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
1996 - Dec.....	382,441	19,452	399,006	76,102	72,499
1997 - Jan.....	369,412	16,510	382,393	60,166	55,409
Feb.....	348,550	12,674	362,734	51,293	71,137
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

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					
	Federal Reserve (6)	Tax and loan note accounts (7)	High		Low		Average	
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
1996 - Dec. ....	7,742	25,052	10,304	33,981	3,145	900	5,749	13,190
1997 - Jan. ....	6,770	29,809	9,874	37,627	3,464	5,275	6,186	21,712
Feb. ....	5,258	9,965	6,770	29,809	3,622	8,435	4,998	14,835
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

<sup>1</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

<sup>2</sup> 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.

<sup>3</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan

depositories 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 hit a low of 2 years 5 months in December 1975. The length then increased gradually until it reached a high of 6 years, 4 months in May 1991. Since then, the average length decreased. For example, during most of 1996 the average length was 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 that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates 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. 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 for 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			Government accounts			Securities held by:		
	Total (1)	Public debt	Agency securities (3)	Total (4)	Public debt	Agency securities (6)	The public		
		securities (2)			securities (5)		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
1996 - Dec.....	5,357,391	5,323,172	34,219	1,504,784	1,497,178	7,606	3,852,607	3,825,994	26,613
1997 - Jan.....	5,348,224	5,313,997	34,227	1,512,461	1,504,854	7,606	3,835,763	3,809,143	26,621
Feb.....	5,384,042	5,349,937	34,105	1,512,029	1,504,423	7,606	3,872,013	3,845,514	26,499
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

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		Amount outstanding face value (13)	Net unamortized premium and discount		Amount outstanding face value (16)	Net unamortized premium and discount	
		Accrual amount (12)	discount (11)		Accrual amount (15)	discount (14)		Accrual amount (18)	discount (17)
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
1996 - Dec.....	5,357,391	76,763	5,280,629	1,504,784	5,838	1,498,947	3,852,607	70,925	3,781,682
1997 - Jan.....	5,348,224	76,964	5,271,259	1,512,461	6,107	1,506,353	3,835,763	70,857	3,764,906
Feb.....	5,384,042	77,371	5,306,672	1,512,029	6,231	1,505,798	3,872,013	71,140	3,800,873
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

**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 (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes (6)	Federal Financing Bank (7)	
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
1996 - Dec. ....	5,317,188	3,459,691	777,414	2,112,315	554,962	-	15,000	1,857,497
1997 - Jan. ....	5,308,048	3,441,468	762,591	2,108,916	554,961	-	15,000	1,866,579
Feb. ....	5,344,143	3,477,535	762,198	2,127,559	565,417	7,361	15,000	1,866,608
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

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	
1996 - Dec. ....	182,442	37,427	1,505,937	101,274	29,995	422	
1997 - Jan. ....	182,138	37,067	1,514,451	102,511	29,995	417	
Feb. ....	182,644	36,767	1,514,154	103,048	29,995	1	
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	



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
1996 - Dec. ....	1,505,937	7,978	22,670	16,505	11,965	52,912	386,031	126,701	9,868	513,894
1997 - Jan. ....	1,514,451	7,511	22,566	17,313	15,435	54,205	384,453	125,468	9,082	521,582
Feb. ....	1,514,154	5,809	22,793	17,528	15,385	54,923	382,413	122,375	10,714	522,273
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

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
1996 - Dec. ....	797	28,489	98	11,448	12,293	283	14,865	77	54,278	234,785
1997 - Jan. ....	1,480	28,004	97	11,927	12,217	863	15,238	78	52,532	234,400
Feb. ....	1,481	29,274	-	21,874	12,129	1,213	15,525	73	52,870	225,502
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

**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		Department of Housing and Urban Development	Farm Credit System	Other independent	Postal Service (7)	Other (8)
		Bank Insurance Fund (2)	Federal Savings and Loan Insurance Corporation, resolution fund (3)	Federal Housing Administration (4)	Financial Assistance Corp. (5)	Tennessee Valley Authority (6)		
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
1996 - Dec. ....	34,219	-	126	84	1,261	27,853	4,406	489
1997 - Jan. ....	34,227	-	95	144	1,261	27,831	4,406	490
Feb. ....	34,105	-	95	146	1,261	27,714	4,406	483
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

**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					Average length <sup>1</sup> (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	
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.
1996 - Dec. ....	3,032,551	1,061,459	1,231,746	301,103	128,054	310,188	5 yrs. 3 mos.
1997 - Jan. ....	3,025,762	1,049,217	1,230,524	302,878	128,679	314,464	5 yrs. 3 mos.
Feb. ....	3,052,688	1,062,767	1,225,904	315,125	126,023	322,870	5 yrs. 4 mos.
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.

**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			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt <sup>2</sup> (4)	Public debt (5)	Other debt (6)	
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
1996 - Dec. ....	5,500,000	5,236,827	5,236,743	84	5,232,875	84	3,868
1997 - Jan. ....	5,500,000	5,227,348	5,227,324	24	5,223,489	24	3,835
Feb. ....	5,500,000	5,263,191	5,263,165	26	5,258,449	26	4,716
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

<sup>1</sup> 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.

<sup>2</sup> 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
1996 - Dec. ....	135,835	-	-	-	-	6,981	13,324
1997 - Jan. ....	139,361	-	-	-	-	9,530	13,352
Feb. ....	139,774	-	-	-	-	9,653	13,352
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

End of fiscal year or month	Department of Agriculture, con.				Department of Energy	Department of Housing and Urban Development	
	Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Bonneville Power Administration (12)	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
1996 - Dec. ....	6,720	145	647	24,306	2,536	3,123	6,909
1997 - Jan. ....	6,720	145	647	24,306	2,566	3,123	6,909
Feb. ....	6,720	145	647	24,306	2,566	3,123	6,909
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

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

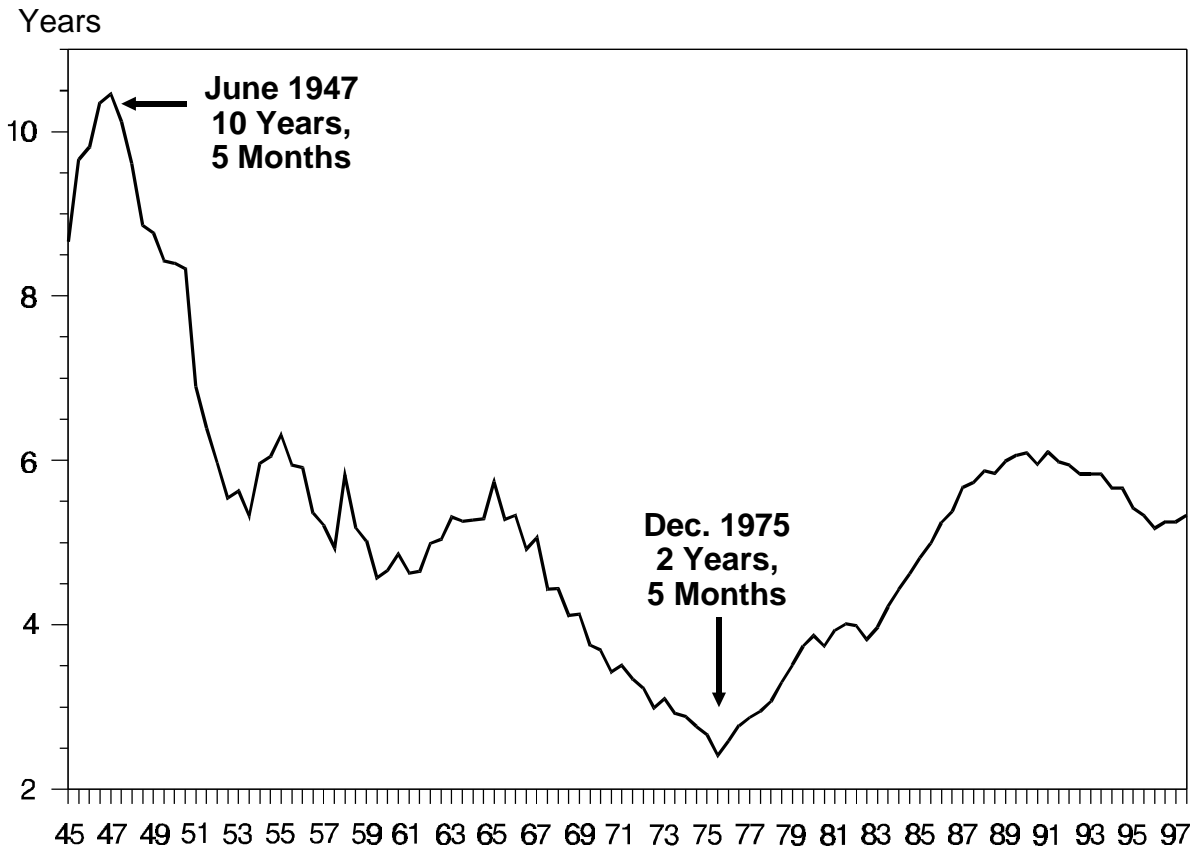
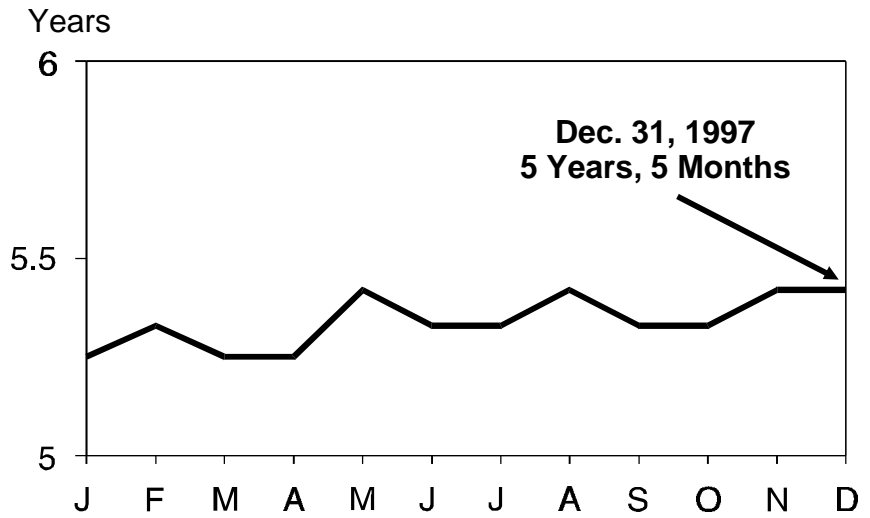
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury Federal Financing Bank (15)	Department of Veterans Affairs		Export-Import Bank of the United States (18)	Railroad Retirement Board (19)	Small Business Administration (20)	Other (21)
		Direct loan fund (16)	Loan guaranty fund (17)				
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
1996 - Dec. ....	43,172	*	2,150	2,740	5,789	8,811	8,485
1997 - Jan. ....	42,635	*	2,150	2,741	6,051	9,956	8,531
Feb. ....	42,634	*	2,150	2,741	6,325	9,956	8,548
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

\* 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 unmaturing 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: OCTOBER-DECEMBER

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

### OCTOBER

#### Auction of 4-3/4-Year Inflation-Indexed Notes

October 1, 1997, Treasury announced it would auction \$8,000 million of 4-3/4-year 3-5/8 percent inflation-indexed notes of Series J-2002 to raise cash. This was an additional issue of notes dated July 15, 1997, due July 15, 2002, with interest payable January 15 and July 15 until maturity. Adjusted accrued interest of \$9.08969 per \$1,000, covering the period from July 15 to October 15, 1997, was payable with each accepted tender.

Tenders were received prior to 12 noon e.d.s.t. for non-competitive tenders and prior to 1 p.m. e.d.s.t. for competitive tenders on October 8, and totaled \$28,552 million, of which \$8,012 million was accepted. All competitive tenders at yields lower than 3.600 percent were accepted in full. Tenders at 3.600 percent were allotted 15 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.600 percent with an equivalent adjusted price of 100.400. The median yield was 3.580 percent, and the low yield was 3.499 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$7,979 million.

In addition to the \$8,012 million of tenders accepted in the auction process, \$400 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series J-2002 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

#### Auction of 2-Year and 5-Year Notes

October 22 Treasury announced it would auction \$15,000 million of 2-year notes of Series AL-1999 and \$11,000 million of 5-year notes of Series N-2002 to refund \$29,356 million of securities maturing October 31 and to pay down about \$3,350 million.

The notes of Series AL-1999 were dated October 31, 1997, due October 31, 1999, with interest payable April 30 and October 31 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders October 28, and totaled \$34,308 million, of which \$15,003 million was accepted. All competitive tenders at yields lower than 5.720 percent were accepted in full. Tenders at 5.720 percent were allotted 2 percent. All noncompetitive and successful competitive bidders were allotted securities at the high

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

yield of 5.720 percent with an equivalent price of 99.823. The median yield was 5.690 percent, and the low yield was 5.640 percent. Noncompetitive tenders totaled \$828 million. Competitive tenders accepted from private investors totaled \$14,175 million.

In addition to the \$15,003 million of tenders accepted in the auction process, \$1,280 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$502 million was accepted from Federal Reserve banks for their own accounts.

As Treasury announced on September 17, all new Treasury marketable fixed-rate notes and bonds issued on and after September 30, 1997, would be eligible for the Separate Trading of Registered Interest and Principal Securities (STRIPS) program. (Notes and bonds issued prior to September 30, 1997, that were not already eligible for the STRIPS program were not made eligible for stripping at that time.) The notes of Series AL-1999 may be held in STRIPS form. The minimum par amount required is \$320,000.

The notes of Series N-2002 were dated October 31, 1997, due October 31, 2002, with interest payable April 30 and October 31 until maturity. An interest rate of 5-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders October 29, and totaled \$24,741 million, of which \$11,003 million was accepted. All competitive tenders at yields lower than 5.830 percent were accepted in full. Tenders at 5.830 were allotted 2 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.830 percent with an equivalent price of 99.657. The median yield was 5.791 percent, and the low yield was 5.750 percent. Noncompetitive tenders totaled \$312 million. Competitive tenders accepted from private investors totaled \$10,691 million.

In addition to the \$11,003 million of tenders accepted in the auction process, \$350 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$365 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series N-2002 may be held in STRIPS form. The minimum par amount required is \$800,000.

### 52-Week Bills

October 3 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated October 16, 1997, and to mature October 15, 1998. The issue was to refund \$14,181 million of maturing 52-week bills and to pay down about \$1,675 million. The bills were auctioned October 9. Tenders totaled \$54,235 million, of which \$12,710 million was accepted, including \$772 million of noncompetitive tenders from the public and \$1,227 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary

authorities. An additional \$33 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. In addition, \$6,010 million was awarded to the Federal Reserve banks for their own accounts. The average bank discount rate was 5.20 percent.

### Cash Management Bills

October 28 tenders were invited for approximately \$21,000 million of 80-day bills to be issued November 3, 1997, representing an additional amount of bills dated July 24, 1997, maturing January 22, 1998. The issue was to raise new cash. Tenders were opened October 30. They totaled \$66,320 million, of which \$21,139 million was accepted. The average bank discount rate was 5.18 percent.

## NOVEMBER

### November Quarterly Financing

October 29 Treasury announced it would auction \$14,000 million of 3-year notes of Series X-2000, \$11,000 million of 9-3/4-year 6-1/8 percent notes of Series D-2007, and \$10,000 million of 30-year bonds of November 2027 to refund \$26,543 million of Treasury securities maturing November 15 and to raise about \$8,450 million new cash.

The notes of Series X-2000 were dated November 15, 1997, issued November 17, 1997, due November 15, 2000, with interest payable May 15 and November 15 until maturity. An interest rate of 5-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.31768 per \$1,000, covering the period from November 15 to November 17, 1997, 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 November 4, and totaled \$34,641 million, of which \$14,014 million was accepted at yields ranging from 5.755 percent, price 99.986, up to 5.768 percent, price 99.950. Tenders at the high yield were allotted 92 percent. Noncompetitive tenders were accepted in full at the average yield, 5.762 percent, price 99.967. These totaled \$623 million. Competitive tenders accepted from private investors totaled \$13,391 million.

In addition to the \$14,014 million of tenders accepted in the auction process, \$342 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,651 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series X-2000 may be held in STRIPS form. The minimum par amount required is \$800,000.

The 6-1/8 percent notes of Series D-2007 were an additional issue of notes dated August 15, 1997, due August 15, 2007, with interest payable February 15 and August 15 until maturity. Accrued interest of \$15.64538 per \$1,000, covering the period from August 15 to November 17, 1997, was payable with each accepted tender.



## TREASURY FINANCING: OCTOBER-DECEMBER, con.

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 November 5, and totaled \$26,803 million, of which \$11,003 million was accepted at yields ranging from 5.941 percent, price 101.324, up to 5.967 percent, price 101.133. Tenders at the high yield were allotted 30 percent. Noncompetitive tenders were accepted in full at the average yield, 5.955 percent, price 101.221. These totaled \$331 million. Competitive tenders accepted from private investors totaled \$10,672 million.

In addition to the \$11,003 million of tenders accepted in the auction process, \$300 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,295 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2007 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The bonds of November 2027 were dated November 15, 1997, issued November 17, 1997, due November 15, 2027, with interest payable May 15 and November 15 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.33840 per \$1,000, covering the period from November 15 to November 17, 1997, 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 November 6, and totaled \$28,173 million, of which \$10,003 million was accepted at yields ranging from 6.198 percent, price 99.010, up to 6.207 percent, price 98.889. Tenders at the high yield were allotted 44 percent. Noncompetitive tenders were accepted in full at the average yield, 6.201 percent, price 98.970. These totaled \$293 million. Competitive tenders accepted from private investors totaled \$9,710 million.

In addition to the \$10,003 million of tenders accepted in the auction process, \$1,180 million was accepted from Federal Reserve banks for their own account.

The bonds of November 2027 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

### Auction of 2-Year and 5-Year Notes

November 19 Treasury announced it would auction \$15,000 million of 2-year notes of Series AM-1999 and \$11,000 million of 5-year notes of Series P-2002 to refund \$29,266 million of securities maturing November 30 and to pay down about \$3,275 million.

The notes of Series AM-1999 were dated November 30, 1997, issued December 1, 1997, due November 30, 1999, with interest payable May 31 and November 30 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.15453 per \$1,000, covering the period from November 30 to December 1, 1997, was payable with each accepted tender.

Tenders were received prior to 11 a.m. e.s.t. for noncompetitive tenders and prior to 11:30 a.m. e.s.t. for competitive tenders November 24, and totaled \$39,935 million, of which \$15,008 million was accepted. All competitive tenders at yields lower than 5.700 percent were accepted in full. Tenders at 5.700 percent were allotted 40 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.700 percent with an equivalent price of 99.860. The median yield was 5.680 percent, and the low yield was 5.630 percent. Noncompetitive tenders totaled \$729 million. Competitive tenders accepted from private investors totaled \$14,279 million.

In addition to the \$15,008 million of tenders accepted in the auction process, \$1,420 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$548 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series AM-1999 may be held in STRIPS form. The minimum par amount required is \$320,000.

The notes of Series P-2002 were dated November 30, 1997, issued December 1, 1997, due November 30, 2002, with interest payable May 31 and November 30 until maturity. An interest rate of 5-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.15797 per \$1,000, covering the period from November 30 to December 1, 1997, 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 November 25, and totaled \$32,775 million, of which \$11,003 million was accepted. All competitive tenders at yields lower than 5.769 percent were accepted in full. Tenders at 5.769 percent were allotted 40 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.769 percent with an equivalent price of 99.918. The median yield was 5.760 percent, and the low yield was 5.730 percent. Noncompetitive tenders totaled \$311 million. Competitive tenders accepted from private investors totaled \$10,692 million.

In addition to the \$11,003 million of tenders accepted in the auction process, \$700 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$400 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series P-2002 may be held in STRIPS form. The minimum par amount required is \$800,000.

### 52-Week Bills

October 31 tenders were invited for approximately \$12,000 million of 364-day Treasury bills to be dated November 13, 1997, and to mature November 12, 1998. The issue was to refund \$14,767 million of maturing 52-week bills and to pay down about \$2,775 million. The bills were auctioned November 6. Tenders totaled \$79,482 million, of which \$12,337

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

million was accepted, including \$713 million of noncompetitive tenders from the public and \$734 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$716 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. In addition, \$5,375 million was awarded to the Federal Reserve banks for their own accounts. The average bank discount rate was 5.14 percent.

### Cash Management Bills

November 21 tenders were invited for approximately \$35,000 million of 15-day bills to be dated December 1, 1997, and to mature December 16, 1997. The issue was to raise new cash. Tenders were opened November 25. They totaled \$89,907 million, of which \$35,209 million was accepted, including \$50 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. The average bank discount rate was 5.56 percent.

## DECEMBER

### Auction of 2-Year and 5-Year Notes

December 17 Treasury announced it would auction \$15,000 million of 2-year notes of Series AN-1999 and \$11,000 million of 5-year notes of Series Q-2002 to refund \$29,946 million of securities maturing December 31 and to pay down about \$3,950 million.

The notes of Series AN-1999 were dated December 31, 1997, due December 31, 1999, with interest payable June 30 and December 31 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 11 a.m. e.s.t. for noncompetitive tenders and prior to 11:30 a.m. e.s.t. for competitive tenders December 22, and totaled \$34,133 million, of which \$15,003 million was accepted. All competitive tenders at yields lower than 5.690 percent were accepted in full. Tenders at 5.690 percent were allotted 33 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.690 percent with an equivalent price of 99.879. The median yield was 5.670 percent, and the low yield was 5.630 percent. Noncompetitive tenders totaled \$725 million. Competitive tenders accepted from private investors totaled \$14,277 million.

In addition to the \$15,003 million of tenders accepted in the auction process, \$900 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$796 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series AN-1999 may be held in STRIPS form. The minimum par amount required is \$320,000.

The notes of Series Q-2002 were dated December 31, 1997, due December 31, 2002, with interest payable June 30

and December 31 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders December 23, and totaled \$28,898 million, of which \$11,002 million was accepted. All competitive tenders at yields lower than 5.685 percent were accepted in full. Tenders at 5.685 percent were allotted 87 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.685 percent with an equivalent price of 99.742. The median yield was 5.669 percent, and the low yield was 5.600 percent. Noncompetitive tenders totaled \$293 million. Competitive tenders accepted from private investors totaled \$10,709 million.

In addition to the \$11,002 million of tenders accepted in the auction process, \$450 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$585 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series Q-2002 may be held in STRIPS form. The minimum par amount required is \$320,000.

### Treasury Announces Changes in Bill Auction Regulations

November 4, 1997, Treasury announced that, beginning with the weekly bills to be auctioned on November 10, 1997, competitive bids in all 13-, 26-, and 52-week bill auctions must be expressed as a discount rate with three decimals in increments of .005 percent, e.g., 7.100 percent, 7.105 percent, etc. Competitive bids in cash management bill auctions are still to be expressed as a discount rate with two decimals, e.g., 7.53 percent. Also beginning with the November 10 auction and applying to all Treasury bill auctions, including cash management bills, the net long position reporting threshold was reduced from \$2 billion to \$1 billion.

### 52-Week Bills

November 26 tenders were invited for approximately \$12,000 million of 364-day Treasury bills to be dated December 11, 1997, and to mature December 10, 1998. The issue was to refund \$14,882 million of maturing 52-week bills and to pay down about \$2,875 million. The bills were auctioned on December 4. Tenders totaled \$40,322 million, of which \$12,029 million was accepted including \$829 million of noncompetitive tenders from the public and \$1,201 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$304 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. In addition, \$5,660 million was awarded to the Federal Reserve banks for their own accounts. The average bank discount rate was 5.180 percent.

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1997**

[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)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal	
				Reserve banks (4)	All other investors (5)
<b>1998</b>					
Jan. 15	7-7/8%-E note	01/15/91	9,126	878	8,248
Jan. 31	5-5/8%-J note	02/01/93	12,339	756	11,583
Jan. 31	5%-AB note	01/31/96	19,087	1,095	17,992
Feb. 15	<sup>1</sup> 8-1/8%-A note	02/15/88	9,159	440	8,719
Feb. 15	7-1/4%-W note	02/15/95	21,080	3,888	17,192
Feb. 28	5-1/8%-K note	03/01/93	30,870	2,674	28,196
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Mar. 31	6-1/8%-AD note	04/10/96	21,720	1,848	19,871
Apr. 15	7-7/8%-F note	04/15/91	8,788	635	8,154
Apr. 30	5-1/8%-M note	04/30/93	12,225	610	11,615
Apr. 30	5-7/8%-AE note	04/30/96	21,406	1,021	20,385
May 15	<sup>1</sup> 9%-B note	05/15/88	9,165	863	8,302
May 15	6-1/8%-X note	05/15/95	21,226	4,342	16,884
May 31	5-3/8%-N note	06/01/93	12,358	884	11,474
May 31	6%-AF note	05/31/96	21,110	1,531	19,579
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	735	10,954
July 31	6-1/4%-AH note	07/31/96	21,563	1,267	20,296
Aug. 15	<sup>1</sup> 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	5,145	17,273
Aug. 31	4-3/4%-R note	08/31/93	13,019	808	12,211
Aug. 31	6-1/8%-AJ note	09/03/96	21,949	2,170	19,779
Sept. 30	4-3/4%-S note	09/30/93	12,576	983	11,593
Sept. 30	6%-AK note	09/30/96	21,486	1,578	19,908
Oct. 15	7-1/8%-H note	10/15/91	10,268	1,027	9,242
Oct. 31	4-3/4%-T note	11/01/93	13,023	1,038	11,985
Oct. 31	5-7/8%-AL note	10/31/96	21,221	1,145	20,076
Nov. 15	<sup>1</sup> 8-7/8%-D note	11/15/88	9,903	596	9,307
Nov. 15	5-1/2%-Z note	11/24/95	20,598	2,917	17,682
Nov. 15	3-1/2% bond	10/03/60	226	162	64
Nov. 30	5-1/8%-U note	11/30/93	12,115	929	11,186
Nov. 30	5-5/8%-AM note	12/02/96	20,532	969	19,563
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,730	10,715
Dec. 31	5-3/4%-AN note	12/31/96	20,615	1,134	19,481
	Total		564,141	52,930	511,210
<b>1999</b>					
Jan. 15	6-3/8%-E note	01/15/92	10,559	912	9,647
Jan. 31	5%-J note	01/31/94	12,901	757	12,144
Jan. 31	5-7/8%-AB note	01/31/97	19,468	785	18,683
Feb. 15	<sup>1</sup> 8-7/8%-A note	02/15/89	9,720	1,086	8,634
Feb. 15	5%-W note	02/15/96	21,997	3,969	18,028
Feb. 28	5-1/2%-K note	02/28/94	11,914	754	11,160

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, Dec. 31, 1997, 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)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>1999, con.</b>					
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	1,875	10,905
Mar. 31	6-1/4%-AD note	03/31/97	19,798	1,675	18,123
Apr. 15	7%-F note	04/15/92	10,178	1,084	9,094
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	1,548	17,805
May 15	<sup>1</sup> 9-1/8%-B note	05/15/89	10,047	1,638	8,410
May 15	6-3/8%-X note	05/15/96	23,360	3,584	19,776
May 31	6-3/4%-N note	05/31/94	12,339	1,037	11,302
May 31	6-1/4%-AF note	06/02/97	18,575	1,194	17,381
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	1,069	16,793
July 15	6-3/8%-G note	07/15/92	10,006	519	9,487
July 31	6-7/8%-Q note	08/01/94	12,411	1,586	10,824
July 31	5-7/8%-AH note	07/15/97	16,839	1,197	15,643
Aug. 15	<sup>1</sup> 8%-C note	08/15/89	10,164	859	9,305
Aug. 15	6%-Y note	08/15/96	22,708	2,402	20,306
Aug. 31	6-7/8%-R note	08/31/94	12,397	980	11,417
Aug. 31	6-1/4%-L note	09/02/97	17,215	1,520	15,695
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,079	11,757
Sept. 30	<sup>1</sup> 5-3/4%-K note	09/30/97	17,487	792	16,695
Oct. 15	6%-H note	10/15/92	10,337	456	9,881
Oct. 31	7-1/2%-T note	10/31/94	12,152	558	11,594
Oct. 31	<sup>1</sup> 5-5/8%-AL note	10/31/97	16,824	602	16,222
Nov. 15	<sup>1</sup> 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	2,841	20,029
Nov. 30	7-3/4%-U note	11/30/94	11,934	1,301	10,633
Nov. 30	<sup>1</sup> 5-5/8%-AM note	12/01/97	17,051	568	16,483
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,450	11,073
Dec. 31	<sup>1</sup> 5-5/8%-AL note	12/31/97	16,747	1,981	14,767
	Total		539,435	48,586	490,849
<b>2000</b>					
Jan. 15	6-3/8%-E note	01/15/93	10,104	689	9,414
Jan. 31	7-3/4%-G note	01/31/95	12,229	864	11,364
Feb. 15	<sup>1</sup> 8-1/2%-A note	02/15/90	10,673	986	9,687
Feb. 15	5-7/8%-U note	02/18/97	20,421	847	19,574
Feb. 29	7-1/8%-H note	02/28/95	12,496	1,322	11,174
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,392	11,797
Apr. 15	5-1/2%-F note	04/15/93	10,535	410	10,125
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,074	11,359
May 15	<sup>1</sup> 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	2,857	17,906
May 31	6-1/4%-L note	05/31/95	12,752	968	11,784
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	455	11,884

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, Dec. 31, 1997, 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)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks	All other investors
				(4)	(5)
<b>2000, con.</b>					
Aug. 15 .....	<sup>1</sup> 8-3/4%-C note	08/15/90	11,081	1,158	9,922
Aug. 15 .....	6%-W note	08/15/97	18,053	1,385	16,668
Aug. 31 .....	6-1/4%-P note	08/31/95	11,922	650	11,272
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	587	11,493
Nov. 15 .....	<sup>1</sup> 8-1/2%-D note	11/15/90	11,520	881	10,639
Nov. 15 .....	<sup>1</sup> 5-3/4%-X note	11/17/97	16,036	1,651	14,385
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	916	11,905
	Total .....		288,775	21,969	266,805
<b>2001</b>					
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 .....	<sup>1</sup> 7-3/4%-A note	02/15/91	11,313	930	10,383
Feb. 28 .....	5-5/8%-F note	02/29/96	12,820	1,001	11,819
Mar. 31 .....	6-3/8%-G note	04/10/96	14,181	1,635	12,546
Apr. 30 .....	6-1/4%-H note	04/30/96	13,780	1,439	12,342
May 15 .....	13-1/8% bond	04/02/81	1,750	166	1,584
May 15 .....	<sup>1</sup> 8%-B note	05/15/91	12,398	1,207	11,191
May 31 .....	6-1/2%-J note	05/31/96	13,722	912	12,810
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	873	13,264
Aug. 15 .....	<sup>1</sup> 7-7/8%-C note	08/15/91	12,339	1,575	10,764
Aug. 15 .....	13-3/8% bond	07/02/81	1,753	173	1,580
Aug. 31 .....	6-1/2%-M note	09/03/96	14,000	925	13,075
Sept. 30 .....	6-3/8%-N note	09/30/96	14,519	1,241	13,278
Oct. 31 .....	6-1/4%-P note	10/31/96	14,640	908	13,732
Nov. 15 .....	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15 .....	<sup>1</sup> 7-1/2%-D note	11/15/91	24,226	2,637	21,589
Nov. 30 .....	5-7/8%-Q note	12/02/96	14,031	595	13,436
Dec. 31 .....	6-1/8%-R note	12/31/96	13,971	626	13,345
	Total .....		233,933	19,192	214,741
<b>2002</b>					
Jan. 31 .....	6-1/4%-C note	01/31/97	13,453	857	12,596
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	920	12,880
Mar. 31 .....	6-5/8%-E note	03/31/97	14,301	981	13,320
Apr. 30 .....	6-5/8%-F note	04/30/97	14,475	1,035	13,440
May 15 .....	<sup>1</sup> 7-1/2%-A note	05/15/92	11,714	1,016	10,698
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	786	12,273
July 15 .....	<sup>1</sup> 3-5/8%-J note	07/15/97	16,968	2,675	14,293
July 31 .....	6%-K note	07/31/97	12,231	295	11,936
Aug. 15 .....	<sup>1</sup> 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

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, Dec. 31, 1997, 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)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>2002, con.</b>					
Sept. 30 .....	<sup>1</sup> 5-7/8%-M note	09/30/97	12,807	460	12,347
Oct. 31 .....	<sup>1</sup> 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 .....	<sup>1</sup> 5-3/4%-P note	12/01/97	12,121	400	11,721
Dec. 31 .....	<sup>1</sup> 5-3/4%-Q note	12/31/02	12,053	585	11,468
	Total .....		213,325	14,805	198,520
<b>2003</b>					
Feb. 15 .....	10-3/4% bond	01/04/83	3,007	789	2,217
Feb. 15 .....	<sup>1</sup> 6-1/4%-A note	02/16/93	23,563	2,170	21,393
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	704	2,797
Aug. 15 .....	<sup>1</sup> 5-3/4%-B note	08/16/93	28,011	3,685	24,326
Nov. 15 .....	11-7/8% bond	10/05/83	7,260	751	6,508
	Total .....		68,590	8,431	60,160
<b>2004</b>					
Feb. 15 .....	<sup>1</sup> 5-7/8%-A note	02/15/94	12,955	650	12,305
May 15 .....	12-3/8% bond	04/05/84	3,755	915	2,840
May 15 .....	<sup>1</sup> 7-1/4%-B note	05/16/94	14,440	2,047	12,394
Aug. 15 .....	13-3/4% bond	07/10/84	4,000	528	3,472
Aug. 15 .....	<sup>1</sup> 7-1/4%-C note	08/15/94	13,346	810	12,536
Nov. 15 .....	<sup>1</sup> 11-5/8% bond	10/30/84	8,302	1,062	7,240
Nov. 15 .....	<sup>1</sup> 7-7/8%-D note	11/15/94	14,374	1,838	12,536
	Total .....		71,173	7,850	63,323
<b>2005</b>					
Feb. 15 .....	<sup>1</sup> 7-1/2%-A note	02/15/95	13,835	1,150	12,685
May 15 .....	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15 .....	<sup>1</sup> 12% bond	04/02/85	4,261	728	3,532
May 15 .....	<sup>1</sup> 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15 .....	<sup>1</sup> 10-3/4% bond	07/02/85	9,270	1,187	8,083
Aug. 15 .....	<sup>1</sup> 6-1/2%-C note	08/15/95	15,003	1,800	13,203
Nov. 15 .....	<sup>1</sup> 5-7/8%-D note	11/15/95	15,210	1,700	13,510
	Total .....		76,541	10,742	65,799
<b>2006</b>					
Feb. 15 .....	<sup>1</sup> 9-3/8% bond	01/15/86	4,756	70	4,686
Feb. 15 .....	<sup>1</sup> 5-5/8%-A note	02/15/96	15,514	1,500	14,014
May 15 .....	<sup>1</sup> 6-7/8%-B note	05/15/96	16,015	2,103	13,912
July 15 .....	<sup>1</sup> 7%-C note	07/15/96	22,740	2,266	20,475
Oct. 15 .....	<sup>1</sup> 6-1/2%-D note	10/15/96	22,460	2,433	20,027
	Total .....		81,485	8,372	73,113
<b>2007</b>					
Jan. 15 .....	<sup>1</sup> 3-3/8%-A note	02/06/97	16,071	1,650	14,421
Feb. 15, 02-07 .....	7-5/8% bond	02/15/77	4,234	1,546	2,688

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, Dec. 31, 1997, 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)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>2007, con.</b>					
Feb. 18 .....	<sup>1</sup> 6-1/4%-B note	02/18/97	13,104	540	12,564
May 15 .....	<sup>1</sup> 6-5/8%-C note	05/15/97	13,958	1,750	12,208
Aug. 15 .....	<sup>1</sup> 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	8,039	66,460
<b>2008</b>					
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 .....		7,333	2,455	4,878
<b>2009</b>					
May 15, 04-09 .....	9-1/8% bond	05/15/79	4,606	1,183	3,423
Nov. 15, 04-09 .....	10-3/8% bond	11/15/79	4,201	1,076	3,125
	Total .....		8,807	2,259	6,548
<b>2010</b>					
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	1,177	1,811
Nov. 15, 05-10 .....	12-3/4% bond	11/17/80	4,736	1,261	3,476
	Total .....		10,218	3,295	6,923
<b>2011</b>					
May 15, 06-11 .....	13-7/8% bond	05/15/81	4,609	1,174	3,435
Nov. 15, 06-11 .....	14% bond	11/16/81	4,901	975	3,925
	Total .....		9,509	2,149	7,360
<b>2012</b>					
Nov. 15, 07-12 .....	10-3/8% bond	11/15/82	11,032	1,862	9,170
	Total .....		11,032	1,862	9,170
<b>2013</b>					
Aug. 15, 08-13 .....	12% bond	08/15/83	14,755	3,151	11,605
	Total .....		14,755	3,151	11,605
<b>2014</b>					
May 15, 09-14 .....	13-1/4% bond	05/15/84	5,007	869	4,138
Aug. 15, 09-14 .....	12-1/2% bond	08/15/84	5,128	906	4,223
Nov. 15, 09-14 .....	<sup>1</sup> 11-3/4% bond	11/15/84	6,006	1,220	4,786
	Total .....		16,141	2,995	13,146
<b>2015</b>					
Feb. 15 .....	<sup>1</sup> 11-1/4% bond	02/15/85	12,668	1,336	11,332
Aug. 15 .....	<sup>1</sup> 10-5/8% bond	08/15/85	7,150	1,167	5,983
Nov. 15 .....	<sup>1</sup> 9-7/8% bond	11/15/85	6,900	942	5,958
	Total .....		26,718	3,445	23,273
<b>2016</b>					
Feb. 15 .....	<sup>1</sup> 9-1/4% bond	02/15/86	7,267	1,005	6,262
May 15 .....	<sup>1</sup> 7-1/4% bond	05/15/86	18,824	1,445	17,379

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, Dec. 31, 1997, 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)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>2016, con.</b>					
Nov. 15.....	<sup>1</sup> 7-1/2% bond	11/15/86	18,864	1,509	17,355
	Total.....		44,955	3,959	40,996
<b>2017</b>					
May 15.....	<sup>1</sup> 8-3/4% bond	05/15/88	18,194	1,791	16,403
Aug. 15.....	<sup>1</sup> 8-7/8% bond	08/17/87	14,017	1,094	12,923
	Total.....		32,211	2,885	29,326
<b>2018</b>					
May 15.....	<sup>1</sup> 9-1/8% bond	05/16/88	8,709	547	8,162
Nov. 15.....	<sup>1</sup> 9% bond	11/22/88	9,033	356	8,677
	Total.....		17,742	903	16,839
<b>2019</b>					
Feb. 15.....	<sup>1</sup> 8-7/8% bond	02/15/89	19,251	983	18,268
Aug. 15.....	<sup>1</sup> 8-1/8% bond	08/15/89	20,214	2,056	18,158
	Total.....		39,465	3,039	36,426
<b>2020</b>					
Feb. 15.....	<sup>1</sup> 8-1/2% bond	02/15/90	10,229	961	9,268
May 15.....	<sup>1</sup> 8-3/4% bond	05/15/90	10,159	1,067	9,092
Aug. 15.....	<sup>1</sup> 8-3/4% bond	08/15/90	21,419	1,367	20,052
	Total.....		41,806	3,394	38,412
<b>2021</b>					
Feb. 15.....	<sup>1</sup> 7-7/8% bond	02/15/91	11,113	1,076	10,038
May 15.....	<sup>1</sup> 8-1/8% bond	05/15/91	11,959	938	11,021
Aug. 15.....	<sup>1</sup> 8-1/8% bond	08/15/91	12,163	780	11,383
Nov. 15.....	<sup>1</sup> 8% bond	11/15/91	32,798	1,150	31,648
	Total.....		68,034	3,944	64,091
<b>2022</b>					
Aug. 15.....	<sup>1</sup> 7-1/4% bond	08/17/92	10,353	510	9,843
Nov. 15.....	<sup>1</sup> 7-5/8% bond	11/16/92	10,700	760	9,940
	Total.....		21,052	1,270	19,782
<b>2023</b>					
Feb. 15.....	<sup>1</sup> 7-1/8% bond	02/16/93	18,374	1,662	16,712
Aug. 15.....	<sup>1</sup> 6-1/4% bond	08/16/93	22,909	1,035	21,874
	Total.....		41,283	2,697	38,586
<b>2024</b>					
Nov. 15.....	<sup>1</sup> 7-1/2% bond	08/15/94	11,470	505	10,965
	Total.....		11,470	505	10,965
<b>2025</b>					
Feb. 15.....	<sup>1</sup> 7-5/8% bond	02/15/95	11,725	815	10,910
Aug. 15.....	<sup>1</sup> 6-7/8% bond	08/15/95	12,602	1,635	10,967
	Total.....		24,327	2,450	21,877
<b>2026</b>					
Feb. 15.....	<sup>1</sup> 6% bond	02/15/96	12,905	1,009	11,896

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, Dec. 31, 1997, 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)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
<b>2026, con.</b>					
Aug. 15 .....	<sup>1</sup> 6-3/4% bond	08/15/96	10,894	965	9,929
Nov. 15 .....	<sup>1</sup> 6-1/2% bond	11/15/96	11,493	1,820	9,673
	Total .....		35,292	3,794	31,498
<b>2027</b>					
Feb. 15 .....	<sup>1</sup> 6-5/8% bond	02/18/97	10,456	480	9,976
Aug. 15 .....	<sup>1</sup> 6-3/8% bond	08/15/97	10,736	730	10,006
Nov. 15 .....	<sup>1</sup> 6-1/8% bond	11/17/97	11,184	1,180	10,004
	Total .....		32,376	2,390	29,986

<sup>1</sup> 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			Amounts of bids accepted			Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount (4)	On competitive basis <sup>2</sup> (5)	On noncompetitive basis <sup>3</sup> (6)		
<b>Regular weekly: (13 week and 26 week)</b>								
1997 - Sept. 4	1997 - Dec. 4	91	41,963.5	11,137.3	9,797.6	1,339.8	11,541.8	148,447.5
	1998 - Mar. 5	182	46,680.4	12,899.0	11,745.1	1,153.9	13,096.2	307,610.1
11	1997 - Dec. 11	91	51,507.5	11,671.6	10,473.8	1,197.9	10,414.1	149,705.5
	1998 - Mar. 11	182	49,223.3	11,839.5	10,718.3	1,121.2	12,136.2	307,313.4
18	1997 - Dec. 18	91	39,892.2	11,287.3	9,958.7	1,328.6	10,753.0	150,240.0
	1998 - Mar. 19	182	43,941.1	10,998.3	9,735.2	1,263.0	11,935.0	306,736.6
25	1997 - Dec. 26	92	45,504.6	10,989.3	9,766.1	1,223.2	10,406.5	150,823.4
	1998 - Mar. 26	182	38,581.0	10,499.7	9,296.2	1,203.5	11,545.9	305,330.6
Oct. 2	Jan. 2	92	41,938.4	10,885.9	9,626.9	1,259.0	11,584.5	150,124.8
	Apr. 2	182	39,437.8	11,033.0	9,877.3	1,155.7	10,037.0	306,326.6
9	Jan. 8	91	39,774.9	10,801.1	9,485.6	1,315.6	11,038.3	149,887.7
	Apr. 9	182	41,586.0	10,760.1	9,573.8	1,186.3	10,322.8	306,763.9
16	Jan. 15	91	59,287.0	11,284.9	9,898.2	1,386.6	11,606.2	149,566.4
	Apr. 16	182	39,107.4	11,161.9	9,987.8	1,174.1	9,591.1	308,334.7
23	Jan. 23	91	51,055.0	10,689.0	9,525.5	1,163.5	11,713.4	148,542.0
	Apr. 23	182	43,132.9	10,692.2	9,709.1	983.1	8,999.2	310,027.7
30	Jan. 29	91	39,591.4	10,596.6	9,281.5	1,315.1	11,967.0	147,171.6
	Apr. 30	182	43,871.0	11,580.9	10,459.2	1,121.8	10,107.3	311,501.3
Nov. 6	Feb. 5	91	49,556.4	11,084.4	9,615.4	1,469.0	12,039.0	146,217.0
	May 7	182	49,894.6	10,978.8	9,765.3	1,213.5	10,622.4	311,857.8
13	Feb. 12	91	42,499.7	11,423.3	10,042.4	1,380.9	12,346.5	145,293.7
	May 14	182	35,896.8	10,883.5	12,321.2	1,135.6	10,074.6	312,666.6
20	Feb. 19	91	41,550.9	10,942.8	9,576.6	1,366.2	12,112.9	144,123.6
	May 21	182	35,630.2	10,843.9	9,678.9	1,165.0	10,498.8	313,011.7
28	Feb. 26	90	46,582.3	10,577.5	9,237.2	1,340.3	11,885.2	142,816.0
	May 28	181	35,276.8	11,327.6	10,290.3	1,037.3	11,034.0	313,305.3
Dec. 4	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
<b>52-week:</b>								
1996 - Dec. 12	1997 - Dec. 11	364	45,506.0	20,542.5	19,734.5	808.0	18,006.7	255,605.1
1997 - Jan. 9	1998 - Jan. 8	364	49,118.0	20,609.8	19,683.7	926.1	18,910.5	257,304.4
Feb. 6	Feb. 5	364	53,634.2	20,983.2	19,747.9	1,235.3	18,899.7	259,387.9
Mar. 6	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	19,072.4	18,057.5	1,014.9	18,944.6	261,561.1
May 1	Apr. 30	364	73,240.0	20,688.0	19,547.3	1,140.8	19,461.4	262,787.7
May 29	May 28	364	55,069.5	20,831.3	19,707.8	1,123.5	19,327.0	264,292.0
June 26	June 25	364	67,729.9	19,429.6	18,435.5	994.1	19,596.1	264,125.5
July 24	July 23	364	65,035.2	18,829.2	17,859.8	969.4	20,184.9	262,769.8
Aug. 21	Aug. 20	364	62,453.8	18,783.3	17,842.6	940.8	20,571.4	260,981.7
Sept. 18	Sept. 17	364	80,766.5	18,301.6	17,460.7	840.9	19,906.7	259,376.6
Oct. 17	Oct. 16	364	60,298.6	18,774.0	17,981.4	792.6	18,482.5	259,668.1
Nov. 13	Nov. 12	364	85,598.2	18,452.6	17,714.4	738.2	20,141.9	257,978.8
Dec. 11	Dec. 10	364	46,305.7	18,012.6	17,164.0	848.6	20,542.5	255,448.9
<b>Cash management:</b>								
1997 - Nov. 3	1998 - Jan. 22	80	66,320.0	21,139.4	-	-	-	21,139.4
Dec. 1	Dec. 16	15	89,907.0	35,209.2	-	-	-	56,348.6

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			
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate <sup>4</sup> (percent) (11)	High		Low	
				Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
<b>Regular weekly:</b>							
Sept. 4.....	98.718	5.07	5.21	5.07	98.718	5.05	98.723
	97.376	5.19	5.40	5.19	97.376	5.17	97.386
11.....	98.734	5.01	5.14	5.02	98.731	5.00	98.736
	97.401	5.14	5.35	5.14	97.401	5.12	97.412
18.....	98.759	4.91	5.04	4.91	98.759	4.89	98.764
	97.432	5.08	5.29	5.08	97.432	5.06	97.442
25.....	98.748	4.90	5.03	4.91	98.745	4.88	98.753
	97.452	5.04	5.24	5.05	97.447	5.03	97.457
Oct. 2.....	98.740	4.93	5.06	4.94	98.738	4.89	98.750
	97.432	5.08	5.29	5.08	97.432	5.06	97.442
9.....	98.754	4.93	5.06	4.93	98.754	4.91	98.759
	97.467	5.01	5.21	4.93	97.467	4.99	97.477
16.....	98.741	4.98	5.11	4.98	98.741	4.97	98.744
	97.412	5.12	5.33	5.12	97.412	5.10	97.422
23.....	98.746	4.96	5.09	4.96	98.746	4.94	98.751
	97.396	5.15	5.36	5.15	97.396	5.14	97.401
30.....	98.744	4.97	5.10	4.97	98.744	4.95	98.749
	97.432	5.08	5.29	5.08	97.432	5.08	97.432
Nov. 6.....	98.706	5.12	5.26	5.12	98.706	5.11	98.708
	97.407	5.13	5.34	5.14	97.401	5.13	97.407
13.....	98.696	5.16	5.30	5.16	98.696	5.14	98.701
	97.391	5.16	5.37	5.17	97.389	5.14	97.401
20.....	98.694	5.17	5.31	5.17	98.694	5.15	98.698
	97.389	5.17	5.38	5.17	97.386	5.15	97.396
28.....	98.714	5.15	5.28	5.15	98.714	5.14	98.715
	97.388	5.20	5.41	5.20	97.386	5.19	97.393
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.....	97.328	5.32	5.54	5.32	97.325	5.30	97.338
	98.676	5.30	5.44	5.30	98.675	5.28	98.681
<b>52-week:</b>							
1996 - Dec. 12.....	94.783	5.16	5.45	5.16	94.783	5.13	94.813
1997 - Jan. 9.....	94.631	5.31	5.61	5.32	94.621	5.29	94.651
Feb. 6.....	94.601	5.34	5.64	5.35	94.591	5.32	94.621
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	94.267
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
<b>Cash management:</b>							
1997 - Nov. 3.....	98.849	5.18	5.31	5.18	98.849	5.17	98.851
Dec. 1.....	99.768	5.56	5.66	5.56	99.768	5.53	99.770

<sup>1</sup> The 13-week bills represent additional issue of bills with an original maturity of 26-weeks or 52-weeks.

<sup>2</sup> Includes amounts issued on a noncompetitive basis to Federal Reserve banks for their own accounts and to Federal Reserve banks as agents for foreign and international monetary authorities.

<sup>3</sup> For 13-week, 26-week, and 52-week bills, tenders \$1,000,000 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.

<sup>4</sup> Equivalent coupon-issue yield.

<sup>5</sup> Except \$10,000 at 97.472 percent.

<sup>6</sup> Except \$3,000,000 at 97.417 percent.

<sup>7</sup> Except \$10,000 at 98.711 percent.

<sup>8</sup> Except \$20,000 at 97.486 percent.

**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 <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount issued <sup>3,4,*</sup> (5)	Range of accepted bids for notes and bonds (6)
01/04/96	01/11/96	4.89% bill--01/09/97		57,800	18,910	
01/23/96	01/31/96	5% note--01/31/98-AB	2y	45,650	19,087	7
01/24/96	01/31/96	5-1/4% note--01/31/01-E	5y	27,500	12,816	8
02/01/96	02/08/96	4.64% bill--02/06/97		58,951	18,900	
02/06/96	02/15/96	5% note--02/15/99-W	3y	52,932	21,997	9
02/07/96	02/15/96	5-5/8% note--02/15/06-A	10y	29,711	15,514	10
02/08/96	02/15/96	6% bond--02/15/26	30y	25,590	12,905	11
02/08/96	02/15/96	5.14% bill--02/22/96-reopening		41,694	8,055	
02/22/96	02/23/96	5.02% bill--04/18/96-reopening		85,706	29,192	
02/27/96	02/29/96	5-1/8% note--02/28/98-K-reopening	2y	43,564	19,184	12
02/28/96	02/29/96	5-5/8% note--02/28/01-F	5y	26,829	12,820	13
02/28/96	03/01/96	5.06% bill--03/14/96-reopening		32,082	6,003	
02/29/96	03/07/96	4.98% bill--03/06/97		39,127	18,795	
03/13/96	03/14/96	5.11% bill--04/25/96-reopening		47,387	9,060	
04/01/96	04/01/96	5.31% bill--04/10/96		61,735	33,111	
04/02/96	04/03/96	5.29% bill--04/18/96-reopening		41,567	14,008	
04/02/96	04/03/96	5.25% bill--04/25/96-reopening		39,872	11,062	
04/02/96	04/04/96	5.17% bill--04/03/97		56,042	18,943	
04/08/96	04/10/96	6-1/8% note--03/31/98-AD	2y	38,769	21,719	14
04/09/96	04/10/96	6-3/8% note--03/31/01-G	5y	33,365	14,181	15
04/23/96	04/30/96	5-7/8% note--04/30/98-AE	2y	50,232	21,405	16
04/24/96	04/30/96	6-1/4% note--04/30/01-H	5y	30,958	13,779	17
04/25/96	05/02/96	5.30% bill--05/01/97		53,986	19,461	
05/07/96	05/15/96	6-3/8% note--05/15/99-X	3y	42,974	23,360	18
05/08/96	05/15/96	6-7/8% note--05/15/06-B	10y	35,543	16,015	19
05/09/96	05/15/96	5.05% bill--06/20/96-reopening		57,628	13,045	
05/23/96	05/30/96	5.32% bill--05/29/97		55,663	19,326	
05/29/96	05/31/96	6% note--05/31/98-AF	2y	46,623	21,107	20
05/30/96	05/31/96	6-1/2% note--05/31/01-J	5y	33,746	13,720	21
05/30/96	06/03/96	5.17% bill--06/13/96-reopening		29,435	7,011	
05/30/96	06/03/96	5.20% bill--06/18/96		52,006	23,086	
06/20/96	06/27/96	5.56% bill--06/26/97		56,325	19,595	
06/25/96	07/01/96	6-1/4% note--06/30/98-AG	2y	51,295	22,053	22
06/26/96	07/01/96	6-5/8% note--06/30/01-K	5y	31,171	14,282	23
07/09/96	07/15/96	7% note--07/15/06-C	10y	28,149	11,536	24
07/18/96	07/25/96	5.49% bill--07/24/97		49,394	20,184	
07/23/96	07/31/96	6-1/4% note--07/31/98-AH	2y	43,537	21,562	25
07/24/96	07/31/96	6-5/8% note--07/31/01-L	5y	28,686	14,136	26
08/06/96	08/15/96	6% note--08/15/99-Y	3y	47,376	22,708	27
08/07/96	08/15/96	7% note--07/15/06-C-reopening	9y	23,393	11,200	28
08/08/96	08/15/96	6-3/4% bond--08/15/26	30y	23,513	10,899	29
08/15/96	08/22/96	5.36% bill--08/21/97		49,973	20,572	
08/27/96	09/03/96	6-1/8% note--08/31/98-AJ	2y	44,932	21,948	30
08/28/96	09/03/96	6-1/2% note--08/31/01-M	5y	28,179	13,999	31
08/29/96	09/03/96	5.24% bill--09/17/96		60,065	30,010	
09/12/96	09/19/96	5.57% bill--09/18/97		52,210	19,907	
09/25/96	09/30/96	6% note--09/30/98-AK	2y	51,401	21,485	32
09/26/96	09/30/96	6-3/8% note--09/30/01-N	5y	34,192	14,516	33
10/08/96	10/15/96	6-1/2% note--10/15/06-D	10y	24,360	10,985	34
10/10/96	10/17/96	5.34% bill--10/16/97		49,841	20,190	
10/22/96	10/31/96	5-7/8% note--10/31/98-AL	2y	50,828	21,220	35
10/23/96	10/31/96	6-1/4% note--10/31/01-P	5y	31,319	14,639	36
10/31/96	11/01/96	5.17% bill--12/19/96-reopening		54,347	17,048	
11/05/96	11/15/96	5-7/8% note--11/15/99-Z	3y	46,564	22,870	37
11/06/96	11/15/96	6-1/2% note--10/15/06-D-reopening	9y	25,533	11,473	38
11/07/96	11/14/96	5.20% bill--11/13/97		58,250	20,141	
11/07/96	11/15/96	6-1/2% bond--11/15/26	30y	28,334	11,493	39
11/13/96	11/15/96	5.20% bill--12/19/96-reopening		61,368	13,217	
11/19/96	12/02/96	5-5/8% note--11/30/98-AM	2y	40,718	20,532	40
11/20/96	12/02/96	5-7/8% note--11/30/01-Q	5y	37,348	14,031	41
12/02/96	12/03/96	5.18% bill--12/17/96		44,395	9,060	
12/05/96	12/12/96	5.16% bill--12/11/97		45,506	20,540	
12/18/96	12/31/96	5-3/4% note--12/31/98-AN	2y	42,998	20,615	42

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 <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount issued <sup>3,4,*</sup> (5)	Range of accepted bids for notes and bonds (6)
12/19/96	12/31/96	6-1/8% note--12/31/01-R	5y	36,362	13,970	43
01/02/97	01/09/97	5.31% bill--01/08/98		49,118	20,610	
01/22/97	01/31/97	5-7/8% note--01/31/99-AB	2y	44,655	19,466	44
01/23/97	01/31/97	6-1/4% note--01/31/02-C	5y	31,255	13,453	45
01/29/97	02/06/97	3-3/8% ii note--01/15/07-A	10y	37,919	7,703 <sup>5</sup>	46
01/30/97	02/06/97	5.34% bill--02/05/98		53,634	20,982	
02/11/97	02/18/97	5-7/8% note--02/15/00-U	3y	42,085	20,421	47
02/12/97	02/18/97	6-1/4% note--02/15/07-B	10y	23,863	13,103 <sup>5</sup>	48
02/13/97	02/18/97	6-5/8% bond--02/15/27	30y	24,664	10,456 <sup>5</sup>	49
02/25/97	02/28/97	5-7/8% note--02/28/99-AC	2y	41,106	19,915	50
02/26/97	02/28/97	6-1/4% note--02/28/02-D	5y	27,662	13,798	51
02/27/97	03/03/97	5.16% bill--04/17/97		82,159	23,140	
02/27/97	03/06/97	5.36% bill--03/05/98		51,822	20,840	
03/25/97	03/31/97	6-1/4% note--03/31/99-AD	2y	40,532	19,797	52
03/26/97	03/31/97	6-5/8% note--03/31/02-E	5y	33,522	14,301	53
03/26/97	04/03/97	5.66% bill--04/02/98		67,862	19,072	
04/01/97	04/03/97	5.37% bill--04/17/97-reopening		41,764	10,039	
04/01/97	04/03/97	5.42% bill--04/22/97		51,886	17,066	
04/08/97	04/15/97	3-3/8% ii note--01/15/07-A-reopening	9y 9m	18,464	8,405 <sup>5</sup>	54
04/22/97	04/30/97	6-3/8% note--04/30/99-AE	2y	43,708	19,351	55
04/23/97	04/30/97	6-5/8% note--04/30/02-F	5y	34,266	14,475	56
04/24/97	05/01/97	5.72% bill--04/30/98		73,240	20,688	
05/06/97	05/15/97	6-3/8% note--05/15/00-V	3y	39,125	20,763	57
05/07/97	05/15/97	6-5/8% note--05/15/07-C	10y	24,266	13,958 <sup>5</sup>	58
05/22/97	05/29/97	5.55% bill--05/28/98		55,069	20,831	
05/28/97	06/02/97	6-1/4% note--05/31/99-AF	2y	42,092	18,567	59
05/29/97	06/02/97	6-1/2% note--05/31/02-G	5y	34,876	13,492	60
06/02/97	06/03/97	5.25% bill--06/17/97		64,243	30,022	
06/19/97	06/26/97	5.35% bill--06/25/98		67,730	19,430	
06/24/97	06/30/97	6% note--06/30/99-AG	2y	40,541	17,861	61
06/25/97	06/30/97	6-1/4% note--06/30/02-H	5y	38,218	13,058	62
07/09/97	07/15/97	3-5/8% ii note--07/15/02-J	5y	26,858	8,404 <sup>5</sup>	63
07/17/97	07/24/97	5.26% bill--07/23/98		65,035	18,829	
07/22/97	07/31/97	5-7/8% note--07/31/99-AH	2y	40,533	16,840	64
07/23/97	07/31/97	6% note--07/31/02-K	5y	33,845	12,231	65
07/31/97	08/01/97	5.35% bill--09/18/97-reopening		56,078	18,060	
08/05/97	08/15/97	6% note--08/15/00-W	3y	41,313	18,053	66
08/06/97	08/15/97	6-1/8% note--08/15/07-D	10y	27,869	13,036 <sup>5</sup>	67
08/07/97	08/15/97	6-3/8% bond--08/15/27	30y	27,355	10,736 <sup>5</sup>	68
08/14/97	08/21/97	5.28% bill--08/20/98		62,454	18,783	
08/26/97	09/02/97	5-7/8% note--08/31/99-AJ	2y	40,541	17,214	69
08/27/97	09/02/97	6-1/4% note--08/31/02-L	5y	27,996	12,732	70
08/28/97	09/02/97	5.47% bill--09/15/97		75,872	26,224	
09/11/97	09/18/97	5.30% bill--09/17/98		80,767	18,302	
09/23/97	09/30/97	5-3/4% note--09/30/99-AK	2y	39,868	17,486 <sup>5</sup>	71
09/24/97	09/30/97	5-7/8% note--09/30/02-M	5y	35,396	12,806 <sup>5</sup>	72
10/08/97	10/15/97	3-5/8% ii note--07/15/02-J-reopening	4y 9m	28,953	8,413 <sup>5</sup>	73
10/09/97	10/16/97	5.20% bill--10/15/98		60,299	18,774	
10/28/97	10/31/97	5-5/8% note--10/31/99-AL	2y	36,128	16,822 <sup>5</sup>	74
10/29/97	10/31/97	5-3/4% note--10/31/02-N	5y	25,473	11,736 <sup>5</sup>	75
10/30/97	11/03/97	5.18% bill--01/22/98-reopening		66,320	21,139	
11/04/97	11/17/97	5-3/4% note--11/15/00-X	3y	36,663	16,036 <sup>5</sup>	76
11/05/97	11/17/97	6-1/8% note--08/15/07-D-reopening	9y 9m	28,400	12,599 <sup>5</sup>	77
11/06/97	11/17/97	6-1/8% bond--11/15/27	30y	29,354	11,185 <sup>5</sup>	78
11/06/97	11/13/97	5.14% bill--11/12/98		85,598	18,453	
11/24/97	12/01/97	5-5/8% note--11/30/99-AM	2y	41,982	17,055 <sup>5</sup>	79
11/25/97	12/01/97	5-3/4% note--11/30/02-P	5y	33,892	12,120 <sup>5</sup>	80
11/25/97	12/01/97	5.56% bill--12/16/97		89,907	35,209	
12/04/97	12/11/97	5.180% bill--12/10/98		46,306	18,013	
12/22/97	12/31/97	5-5/8% note--12/31/99-AN	2y	35,878	16,748 <sup>5</sup>	81
12/23/97	12/31/97	5-5/8% note--12/31/02-Q	5y	29,949	12,053 <sup>5</sup>	82

See footnotes at end of table.

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

<sup>1</sup> 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.

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings the amount issued is in addition to the amount of original offerings.

<sup>4</sup> 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.

<sup>5</sup> Eligible for STRIPS.

<sup>6</sup> Interest began to accrue before the issue date (settlement date) of this loan.

<sup>7</sup> Accepted yields ranged up to 5.068% (price 99.872) in this single-price auction.

<sup>8</sup> Accepted yields ranged up to 5.360% (price 99.523) in this single-price auction.

<sup>9</sup> Yields accepted ranged from 5.037% (price 99.898) up to 5.046% (price 99.873) with the average at 5.043% (price 99.882).

<sup>10</sup> Yields accepted ranged from 5.639% (price 99.894) up to 5.660% (price 99.736) with the average at 5.649% (price 99.819).

<sup>11</sup> Yields accepted ranged from 6.110% (price 98.496) up to 6.130% (price 98.226) with the average at 6.119% (price 98.374).

<sup>12</sup> Accepted yields ranged up to 5.235% (price 99.794) in this single-price auction.

<sup>13</sup> Accepted yields ranged up to 5.680% (price 99.763) in this single-price auction.

<sup>14</sup> Accepted yields ranged up to 6.144% (price 99.965) in this single-price auction.

<sup>15</sup> Accepted yields ranged up to 6.415% (price 99.832) in this single-price auction.

<sup>16</sup> Accepted yields ranged up to 5.937% (price 99.881) in this single-price auction.

<sup>17</sup> Accepted yields ranged up to 6.279% (price 99.877) in this single-price auction.

<sup>18</sup> 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).

<sup>19</sup> 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).

<sup>20</sup> Accepted yields ranged up to 6.053% (price 99.902) in this single-price auction.

<sup>21</sup> Accepted yields ranged up to 6.565% (price 99.727) in this single-price auction.

<sup>22</sup> Accepted yields ranged up to 6.300% (price 99.908) in this single-price auction.

<sup>23</sup> Accepted yields ranged up to 6.674% (price 99.795) in this single-price auction.

<sup>24</sup> 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).

<sup>25</sup> Accepted yields ranged up to 6.288% (price 99.930) in this single-price auction.

<sup>26</sup> Accepted yields ranged up to 6.625% (price 100.000) in this single-price auction.

<sup>27</sup> 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).

<sup>28</sup> 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).

<sup>29</sup> 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).

<sup>30</sup> Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

<sup>31</sup> Accepted yields ranged up to 6.568% (price 99.715) in this single-price auction.

<sup>32</sup> Accepted yields ranged up to 6.080% (price 99.851) in this single-price auction.

<sup>33</sup> Accepted yields ranged up to 6.409% (price 99.856) in this single-price auction.

<sup>34</sup> 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).

<sup>35</sup> Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

<sup>36</sup> Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

<sup>37</sup> 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).

<sup>38</sup> 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).

<sup>39</sup> 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).

<sup>40</sup> Accepted yields ranged up to 5.662% (price 99.931) in this single-price auction.

<sup>41</sup> Accepted yields ranged up to 5.950% (price 99.680) in this single-price auction.

<sup>42</sup> Accepted yields ranged up to 5.874% (price 99.769) in this single-price auction.

<sup>43</sup> Accepted yields ranged up to 6.165% (price 99.830) in this single-price auction.

<sup>44</sup> Accepted yields ranged up to 5.984% (price 99.797) in this single-price auction.

<sup>45</sup> Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

<sup>46</sup> Accepted yields ranged up to 3.449% (adjusted price 99.482) in this single-price auction of an inflation-indexed note.

<sup>47</sup> 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).

<sup>48</sup> 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).

<sup>49</sup> 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).

<sup>50</sup> Accepted yields ranged up to 5.885% (price 99.981) in this single-price auction.

<sup>51</sup> Accepted yields ranged up to 6.359% (price 99.539) in this single-price auction.

<sup>52</sup> Accepted yields ranged up to 6.270% (price 99.963) in this single-price auction.

<sup>53</sup> Accepted yields ranged up to 6.660% (price 99.853) in this single-price auction.

<sup>54</sup> Accepted yields ranged up to 3.650% (adjusted price 98.307) in this single-price auction of an inflation-indexed note.

<sup>55</sup> Accepted yields ranged up to 6.460% (price 99.843) in this single-price auction.

<sup>56</sup> Accepted yields ranged up to 6.745% (price 99.498) in this single-price auction.

<sup>57</sup> 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).

<sup>58</sup> 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).

<sup>59</sup> Accepted yields ranged up to 6.328% (price 99.856) in this single-price auction.

<sup>60</sup> Accepted yields ranged up to 6.616% (price 99.513) in this single-price auction.

<sup>61</sup> Accepted yields ranged up to 6.027% (price 99.950) in this single-price auction.

<sup>62</sup> Accepted yields ranged up to 6.298% (price 99.797) in this single-price auction.

<sup>63</sup> Accepted yields ranged up to 3.744% (adjusted price 99.462) in this single-price auction of an inflation-indexed note.

<sup>64</sup> Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

<sup>65</sup> Accepted yields ranged up to 6.024% (price 99.898) in this single-price auction.

<sup>66</sup> 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).

<sup>67</sup> 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).

<sup>68</sup> 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).

<sup>69</sup> Accepted yields ranged up to 5.998% (price 99.772) in this single-price auction.

<sup>70</sup> Accepted yields ranged up to 6.253% (price 99.987) in this single-price auction.

<sup>71</sup> Accepted yields ranged up to 5.794% (price 99.918) in this single-price auction.

<sup>72</sup> Accepted yields ranged up to 5.960% (price 99.637) in this single-price auction.

<sup>73</sup> Accepted yields ranged up to 3.600% (adjusted price 100.400) in this single-price auction of an inflation-indexed note.

<sup>74</sup> Accepted yields ranged up to 5.720% (price 99.823) in this single-price auction.

<sup>75</sup> Accepted yields ranged up to 5.830% (price 99.657) in this single-price auction.

<sup>76</sup> 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).

<sup>77</sup> 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).

<sup>78</sup> 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).

<sup>79</sup> Accepted yields ranged up to 5.700% (price 99.860) in this single-price auction.

<sup>80</sup> Accepted yields ranged up to 5.769% (price 99.918) in this single-price auction.

<sup>81</sup> Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

<sup>82</sup> Accepted yields ranged up to 5.685% (price 99.742) 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											
		Total amount issued (1)	Federal Reserve banks (2)	Commercial banks <sup>1</sup> (3)	Individuals <sup>2</sup> (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations <sup>3</sup> (7)	Private pension and retirement funds (8)	State and local governments <sup>4</sup>			All other <sup>5</sup> (12)
Pension and retirement funds (9)	Other funds (10)									Nonbank dealers and brokers (11)			
Issue date	Description of securities	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
04/10/96	6-1/8% note--03/31/98-AD	21,720	1,598	2,177	1,046	*	6	597	3	*	4	14,268	2,021
04/10/96	6-3/8% note--03/31/01-G	14,181	1,500	173	502	3	*	1,198	6	1	3	9,730	1,065
04/30/96	5-7/8% note--04/30/98-AE	21,406	926	804	1,152	*	2	3,483	3	*	7	13,287	1,742
04/30/96	6-1/4% note--04/30/01-H	13,780	800	70	319	1	*	1,238	1	*	*	10,601	750
05/15/96	6-3/8% note--05/15/99-X	23,360	2,602	211	693	*	3	2,906	2	*	4	14,818	2,121
05/15/96	6-7/8% note--05/15/06-B	16,015	1,700	202	378	2	*	3,981	1	*	*	9,452	299
05/31/96	6% note--05/31/98-AF	21,110	596	475	1,282	3	5	1,008	6	1	5	15,743	1,986
05/31/96	6-1/2% note--05/31/01-J	13,722	550	116	432	*	2	1,026	3	*	2	10,595	996
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
<b>01/31/97</b>	<b>5-7/8% note--01/31/99-AB</b>	<b>19,468</b>	<b>320</b>	<b>339</b>	<b>1,339</b>	<b>15</b>	<b>1</b>	<b>1,363</b>	<b>5</b>	<b>*</b>	<b>4</b>	<b>13,903</b>	<b>2,180</b>
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

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											
		Total amount issued (1)	Federal Reserve banks (2)	Commercial banks <sup>1</sup> (3)	Individuals <sup>2</sup> (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations <sup>3</sup> (7)	Private pension and retirement funds (8)	State and local governments <sup>4</sup>			All other <sup>5</sup> (12)
Pension and retirement funds (9)	Other funds (10)									Nonbank dealers and brokers (11)			
Issue date	Description of securities	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
02/28/97	5-7/8% note--02/28/99-AC	19,916	624	628	1,095	17	62	1,851	7	*	7	13,671	1,955
02/28/97	6-1/4% note--02/28/02-D	13,800	445	255	433	320	*	1,770	5	*	1	9,549	1,022
03/31/97	6-1/4% note--03/31/99-AD	19,798	889	510	1,214	3	56	2,070	11	1	11	13,243	1,790
03/31/97	6-5/8% note--03/31/02-E	14,301	645	1,092	625	*	*	1,097	14	*	3	9,672	1,153
04/15/97	3-3/8% inflation-indexed note--01/15/07-A-reopening	8,405	400	664	43	10	-	817	52	455	-	5,327	637
04/30/97	6-3/8% note--04/30/99-AE	19,353	980	490	1,071	*	*	2,624	14	*	8	12,498	1,668
04/30/97	6-5/8% note--04/30/02-F	14,475	1,200	109	584	*	2	1,332	3	*	4	10,365	877
05/15/97	6-3/8% note--05/15/00-V	20,763	2,479	749	780	2	*	1,200	5	*	12	14,193	1,343
05/15/97	6-5/8% note--05/15/07-C	13,958	1,750	530	329	305	63	1,257	2	*	-	9,509	214
05/31/97	6-1/4% note--05/31/99-AF	18,575	653	378	1,223	3	4	1,299	14	*	9	13,599	1,394
05/31/97	6-1/2% note--05/31/02-G	13,504	475	453	634	5	1	1,381	19	2	7	9,355	1,172
06/30/97	6% note--06/30/99-AG	17,862	644	330	996	*	*	1,780	8	*	7	12,186	1,911
06/30/97	6-1/4% note--06/30/02-H	13,059	478	607	509	5	1	3,362	2	*	20	7,011	1,063
07/15/97	3-5/8% note--07/15/02-J	8,410	400	2,055	31	17	*	859	1	-	85	4,745	218
07/31/97	5-7/8% note--07/31/99-AH	16,839	392	302	935	1	304	1,638	3	*	41	12,141	1,082
07/31/97	6% note--08/31/02-K	12,231	295	646	372	1	1	1,957	6	*	2	8,507	444
08/15/97	6% note--08/15/00-W	18,053	1,170	370	762	2	1	1,091	5	*	2	13,693	957
08/15/97	6-1/8% note--08/15/07-D	13,036	880	46	343	1	-	828	2	*	20	10,752	164
08/15/97	6-3/8% bond--08/15/27	10,736	730	53	275	10	-	1,827	*	-	5	7,731	105
09/02/97	5-7/8% note--08/31/99-AJ	17,215	750	234	946	2	4	1,348	4	20	9	12,626	1,272
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

\* Less than \$500,000.

<sup>1</sup> Includes trust companies, bank dealers, and stock savings banks.

<sup>2</sup> Includes partnerships and personal trust accounts.

<sup>3</sup> Exclusive of banks and insurance companies.

<sup>4</sup> Consists of trust, sinking, and investment funds of State and local governments and their agencies.

<sup>5</sup> 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)	Allotments by investor classes					
			Total amount issued	Federal	Commercial	Corporations <sup>1</sup>	Dealers and	All other <sup>2</sup>
			52-week series (3)	Reserve banks (4)	banks (5)	(6)	brokers (7)	(8)
12/14/95	12/12/96	5.06	18,792	4,450	269	687	12,700	687
<b>01/11/96</b>	<b>01/09/97</b>	<b>4.89</b>	<b>18,910</b>	<b>4,550</b>	<b>880</b>	<b>810</b>	<b>11,619</b>	<b>1,051</b>
02/08/96	02/06/97	4.64	18,900	4,500	208	536	12,693	963
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
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
<b>01/09/97</b>	<b>01/08/98</b>	<b>5.31</b>	<b>20,610</b>	<b>5,225</b>	<b>322</b>	<b>459</b>	<b>12,429</b>	<b>2,175</b>
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

<sup>1</sup> Exclusive of banks and insurance companies.

<sup>2</sup> 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 Dec. 31, 1997**

[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 <sup>1</sup> (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions <sup>1</sup> (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non-interest- bearing debt (6)
<b>Savings bonds:</b>						
Series A-D <sup>2</sup> .....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	346,490	190,867	537,357	353,358	181,133	5,335
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	686	1,548	1,191	287	-
<b>Total.....</b>	<b>383,253</b>	<b>193,930</b>	<b>577,183</b>	<b>392,821</b>	<b>181,420</b>	<b>5,339</b>

<sup>1</sup> 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.  
<sup>2</sup> 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			Amount outstanding	
				Total (4)	Sales price <sup>1</sup> (5)	Accrued discount <sup>1</sup> (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
<b>Fiscal years:</b>								
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
<b>Calendar years:</b>								
1935 - 93.....	356,515	156,912	513,427	341,501	267,717	73,784	169,775	2,145
1994.....	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1995.....	10,963	22,014	32,977	17,971	11,109	6,862	182,266	2,724
1996.....	5,256	8,950	14,206	12,194	3,632	8,562	184,719	2,240
1997.....	5,717	9,766	15,483	15,881	8,851	7,030	181,133	5,359
1996 - Dec.....	572	686	1,258	1,214	724	490	182,781	4,222
1997 - Jan.....	556	811	1,367	1,701	989	713	182,476	4,194
Feb.....	402	734	1,136	1,200	577	623	182,566	4,043
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

<sup>1</sup> 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			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
<b>Series E and EE</b>									
Fiscal years:									
1941 - 93 .....	308,929	151,035	459,964	282,523	212,025	70,496	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 - 93 .....	307,039	154,444	461,483	277,633	213,167	71,376	16,264	158,633	2,119
1994 .....	8,999	9,446	18,455	9,304	5,587	3,717	855	166,731	2,307
1995 .....	10,953	12,434	23,387	12,546	10,201	2,345	1,179	170,690	2,700
1996 .....	5,248	8,949	14,197	11,475	6,165	5,313	1,352	172,707	2,225
1997 .....	5,139	9,022	14,161	13,767	7,225	6,467	1,210	168,802	5,359
1996 - Dec. ....	572	684	1,256	1,150	660	490	95	170,744	4,198
1997 - Jan. ....	558	811	1,369	1,618	905	713	114	170,405	4,173
Feb. ....	404	734	1,138	1,124	501	623	114	170,453	4,022
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	1,154	599	556	84	168,802	5,359
<b>Series H and HH</b>									
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 - 92 .....	13,511	-	13,511	18,156	18,156	-	15,194	10,573	25
1993 .....	-18	-	-18	482	482	-	1,070	11,143	25
1994 .....	1	-	1	592	592	-	855	11,407	24
1995 .....	42	-	42	901	901	-	1,093	11,576	24
1996 .....	33	-	33	718	718	-	1,157	12,011	15
1997 .....	44	-	44	926	926	-	1,210	12,331	23
1996 - Dec. ....	-16	-	-16	71	71	-	109	12,038	23
1997 - Jan. ....	2	-	2	83	83	-	114	12,072	22
Feb. ....	2	-	2	76	76	-	114	12,113	21
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

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				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			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
1996 - Dec.....	5,357,391	5,317,188	1,497,178	1,254	1,495,924	410,878
1997 - Jan.....	5,348,224	5,308,048	1,504,854	1,254	1,503,600	399,448
Feb.....	5,384,042	5,344,143	1,504,423	1,254	1,503,169	401,575
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

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)	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
1996 - Dec.....	3,409,132	3,047,559	361,573	5,984	34,219	7,606	26,613
1997 - Jan.....	3,403,746	3,040,766	362,979	5,949	34,227	7,606	26,621
Feb.....	3,438,145	3,074,706	363,439	5,794	34,105	7,606	26,499
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

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

[Par values <sup>1</sup> 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 <sup>2</sup> (2)	Nonbank investors									
			Total (3)	Individuals <sup>3</sup>		Insurance companies (7)	Money market funds (8)	Corporations <sup>5</sup> (9)	State and local governments <sup>6</sup> (10)	Foreign and international <sup>7</sup> (11)	Other investors <sup>8</sup> (12)	
				Total (4)	Savings bonds <sup>4</sup> (5)							Other securities (6)
1987 - Mar. ....	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8
June ....	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2
Sept. ....	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6
Dec. ....	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3
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	562.7	549.7	674.2
1993 - Mar. ....	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	582.5	564.2	655.2
June ....	2,936.3	307.2	2,629.1	303.0	166.5	136.4	217.8	76.2	206.1	596.1	567.7	662.1
Sept. ....	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	596.8	591.3	655.3
Dec. ....	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	609.2	622.9	655.0
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	569.1	655.8	729.6
Dec. ....	3,168.0	290.4	2,877.6	331.2	180.5	150.7	240.1	67.6	224.5	540.2	688.6	785.5
1995 - Mar. ....	3,239.2	308.1	2,931.1	342.8	181.4	161.4	244.2	67.7	230.3	525.3	729.2	791.6
June ....	3,245.0	298.4	2,946.6	344.2	182.6	161.6	245.0	58.7	227.7	485.5	784.2	801.2
Sept. ....	3,279.5	289.4	2,990.1	345.9	183.5	162.4	245.2	64.2	224.1	454.2	848.4	808.1
Dec. ....	3,294.9	278.7	3,016.2	347.7	185.0	162.7	241.5	71.5	228.8	421.5	862.2	843.0
1996 - Mar. ....	3,382.8	284.0	3,098.8	347.2	185.8	161.4	239.4	85.7	229.0	423.4	<sup>†</sup> 936.6	<sup>†</sup> 837.5
June ....	3,347.3	280.2	3,067.1	347.6	186.5	161.1	229.5	<sup>†</sup> 82.4	230.9	403.1	<sup>†</sup> 960.3	<sup>†</sup> 813.3
Sept. ....	3,386.2	274.8	3,111.4	<sup>†</sup> 353.7	186.8	167.0	226.8	85.2	249.1	<sup>†</sup> 376.4	<sup>†</sup> 1,026.1	<sup>†</sup> 794.1
Dec. ....	3,411.2	261.7	3,149.5	356.6	187.0	169.6	214.1	91.6	258.5	363.7	<sup>†</sup> 1,135.6	<sup>†</sup> 729.4
1997 - Mar. ....	3,451.7	282.3	3,169.4	355.4	186.5	168.9	214.3	84.0	262.5	348.0	<sup>†</sup> 1,192.0	<sup>†</sup> 713.2
June ....	3,361.7	265.7	3,096.0	355.4	186.3	169.1	<sup>†</sup> 216.0	77.4	261.0	<sup>†</sup> 345.3	<sup>†</sup> 1,221.7	<sup>†</sup> 619.2
Sept. ....	3,388.9	<sup>†</sup> 261.6	<sup>†</sup> 3,127.3	354.8	186.2	168.6	<sup>†</sup> 214.4	<sup>†</sup> 75.8	266.5	<sup>†</sup> 336.4	<sup>†</sup> 1,266.8	<sup>†</sup> 612.6
Dec. ....	3,393.4	<sup>†</sup> 260.0	3,133.4	354.9	186.5	168.4	<sup>†</sup> 214.0	<sup>†</sup> 87.8	<sup>†</sup> 265.0	<sup>†</sup> 334.0	<sup>†</sup> 1,278.2	<sup>†</sup> 599.4

<sup>1</sup> U.S. savings bonds, series A-F and J, are included at current redemption value.<sup>2</sup> 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.<sup>3</sup> Includes partnerships and personal trust accounts.<sup>4</sup> Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.<sup>5</sup> Exclusive of banks and insurance companies.<sup>6</sup> 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.

<sup>7</sup> 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.<sup>8</sup> 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\***

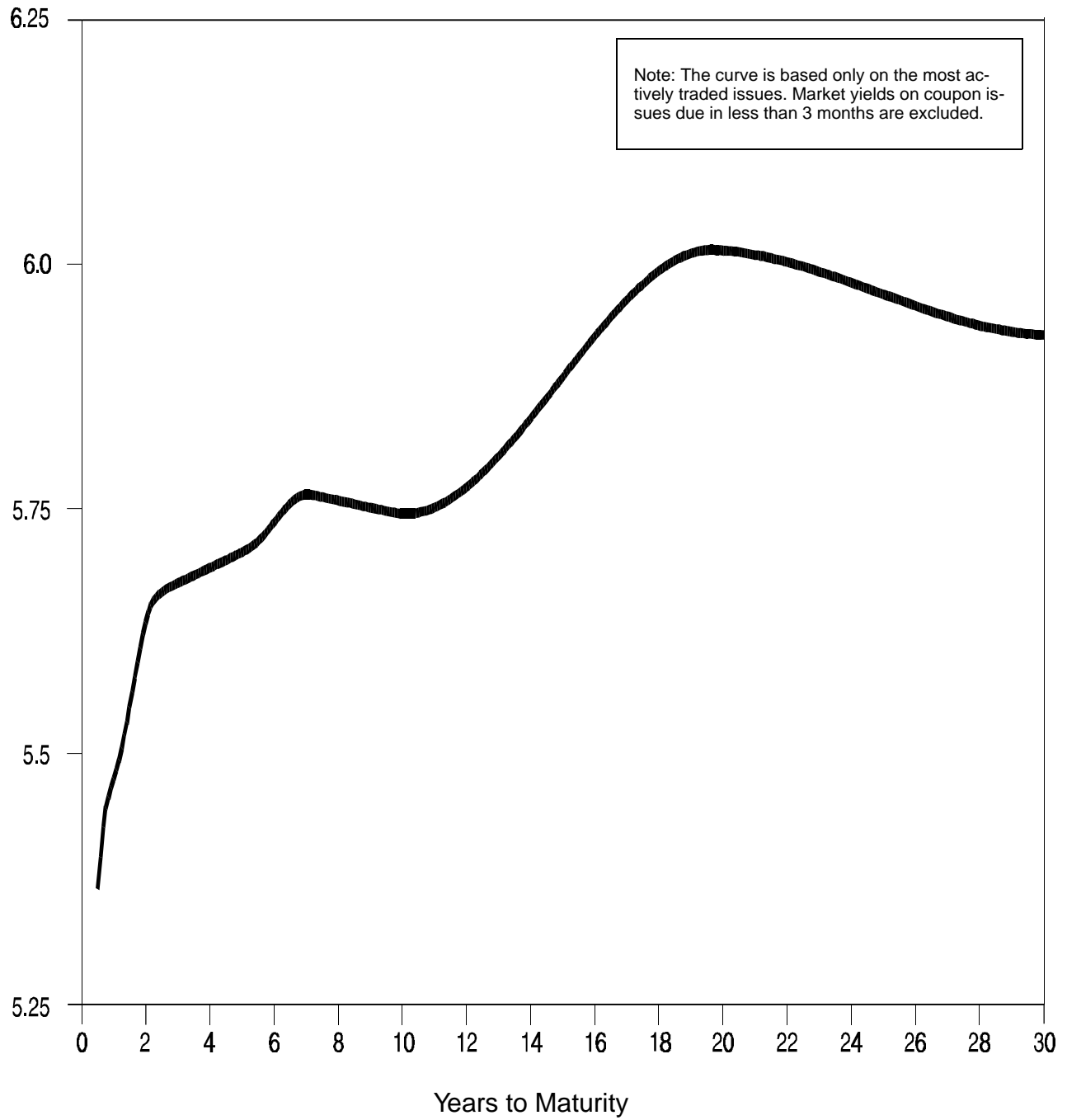
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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)
<b>Monthly average:</b>									
1997 - Jan . . . . .	5.17	5.31	5.61	6.01	6.16	6.33	6.47	6.58	6.83
Feb. . . . .	5.14	5.27	5.53	5.90	6.03	6.20	6.32	6.42	6.69
Mar. . . . .	5.28	5.48	5.80	6.22	6.38	6.54	6.65	6.69	6.93
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
<b>End of month:</b>									
1997 - Jan . . . . .	5.15	5.28	5.58	5.94	6.08	6.26	6.40	6.53	6.80
Feb. . . . .	5.22	5.39	5.67	6.09	6.23	6.39	6.50	6.56	6.80
Mar. . . . .	5.35	5.55	6.02	6.45	6.60	6.77	6.89	6.92	7.10
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

\* Rates are from the Treasury yields curve.

# CHART MY-A.--Yields of Treasury Securities, Dec. 31, 1997 \*

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 <sup>1</sup> (2)	New Aa municipal bonds <sup>2</sup> (3)
<b>MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES</b>			
<b>1986</b>			
Jan. ....	9.40	10.33	8.02
Feb. ....	8.93	9.76	6.93
Mar. ....	7.96	8.95	6.93
Apr. ....	7.39	8.71	7.14
May ....	7.52	9.09	7.50
June ....	7.57	9.39	7.75
July ....	7.27	9.11	7.34
Aug. ....	7.33	9.03	7.66
Sept. ....	7.62	9.28	6.94
Oct. ....	7.70	9.29	6.59
Nov. ....	7.52	8.99	6.72
Dec. ....	7.37	8.87	6.70
<b>1987</b>			
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
<b>1988</b>			
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
<b>1989</b>			
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

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 <sup>1</sup> (2)	New Aa municipal bonds <sup>2</sup> (3)
<b>MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES</b>			
<b>1990</b>			
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
<b>1991</b>			
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
<b>1992</b>			
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
<b>1993</b>			
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

See footnotes at end of table.

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

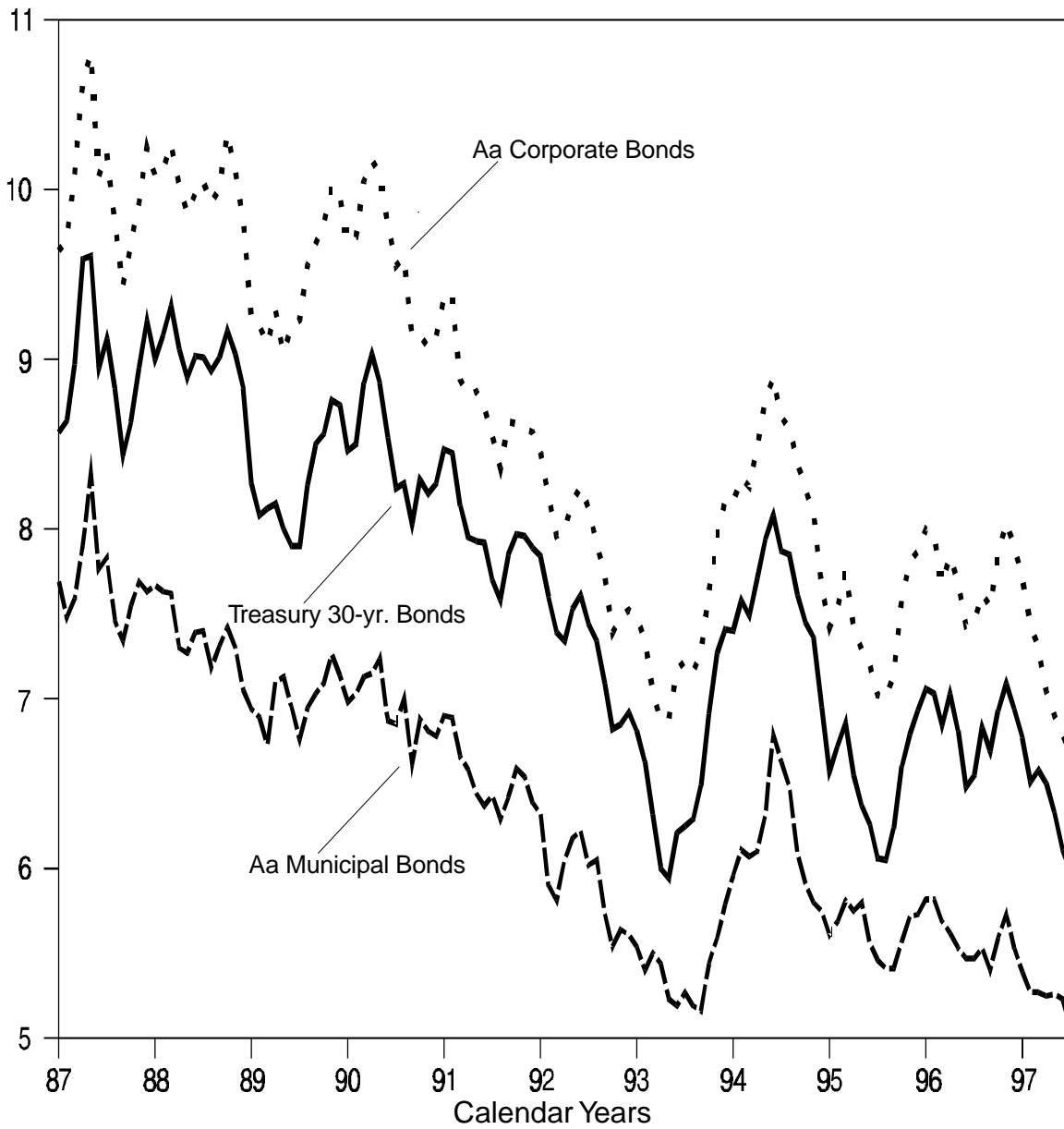
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds <sup>1</sup> (2)	New Aa municipal bonds <sup>2</sup> (3)
<b>MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES</b>			
<b>1994</b>			
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
<b>1995</b>			
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
<b>1996</b>			
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
<b>1997</b>			
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

<sup>1</sup> 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.<sup>2</sup> 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, Dec. 31, 1997**

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding. . . . .	\$575,143,214,151	\$550,127,785,253	\$549,600,183,680	\$271,482,216	\$256,119,357
Less amounts held by:					
The Treasury . . . . .	222,937,224	8,544,208	8,343,185	20,739	180,284
The Federal Reserve banks. . . . .	92,591,335,254	92,131,484,425	92,131,483,295	-	1,130
Amounts in circulation . . . . .	<u>\$482,328,941,673</u>	<u>\$457,987,756,620</u>	<u>\$457,460,357,200</u>	<u>\$271,461,477</u>	<u>\$255,937,943</u>
Coins <sup>2</sup>	Total (1)	Total (1)	Dollars <sup>3</sup> (2)	Dollars <sup>3</sup> (2)	Fractional coins (3)
Amounts outstanding. . . . .	\$25,015,428,898	\$25,015,428,898	\$2,024,703,898	\$2,024,703,898	\$22,990,725,000
Less amounts held by:					
The Treasury . . . . .	214,393,016	214,393,016	64,087,050	64,087,050	150,305,966
The Federal Reserve banks. . . . .	459,850,829	459,850,829	53,147,344	53,147,344	406,703,485
Amounts in circulation . . . . .	<u>\$24,341,185,053</u>	<u>\$24,341,185,053</u>	<u>\$1,907,469,504</u>	<u>\$1,907,469,504</u>	<u>\$22,433,715,549</u>

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, Dec. 31, 1997

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1.....	\$6,718,482,681	\$6,571,093,638	\$143,481	\$147,245,562
\$2.....	1,128,405,494	995,889,252	132,503,666	12,576
\$5.....	7,848,149,655	7,705,810,490	110,401,910	31,937,255
\$10.....	14,201,043,010	14,178,440,840	5,950	22,596,220
\$20.....	87,953,394,480	87,933,286,880	3,380	20,104,220
\$50.....	48,240,047,000	48,228,548,100	-	11,498,900
\$100.....	291,581,249,700	291,530,853,000	28,403,000	21,993,700
\$500.....	144,284,000	144,096,000	-	188,000
\$1,000.....	167,495,000	167,289,000	-	206,000
\$5,000.....	1,755,000	1,700,000	-	55,000
\$10,000.....	3,450,000	3,350,000	-	100,000
Fractional parts.....	485	-	-	485
Partial notes <sup>4</sup> .....	115	-	90	25
Total currency.....	\$457,987,756,620	\$457,460,357,200	\$271,461,477	\$255,937,943

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita <sup>5</sup> (2)
Dec. 31, 1997.....	\$482,329	\$1,792.88
Nov. 30, 1997.....	471,165	1,753.61
Oct. 31, 1997.....	461,529	1,718.95
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

<sup>1</sup> Issued on or after July 1, 1929.<sup>2</sup> Excludes coins sold to collectors at premium prices.<sup>3</sup> Includes \$481,781,898 in standard silver dollars.<sup>4</sup> Represents value of certain partial denominations not presented for redemption.<sup>5</sup> 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 <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1,3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1,5</sup> (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 - Jan.....	68,200	11,048	9,793	32,987	14,372
Feb.....	67,482	11,051	9,866	32,528	14,037
Mar.....	67,222	11,050	9,879	32,447	13,846
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.....	66,120	11,051	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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

<sup>4</sup> 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.

<sup>5</sup> 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]

End of calendar year or month	Liabilities to foreign countries										
	Official institutions <sup>1</sup>							Liabilities to other foreigners			Liabili- ties to non- monetary international and regional organizations <sup>7</sup>
	Total	Total	Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes <sup>2</sup> (4)	Nonmarket- able U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily market- able liabili- ties <sup>4</sup> (6)	Liabili- ties to banks <sup>5</sup> (7)	Total	Liabili- ties reported by banks in United States (9)	Market- able U.S. Treasury bonds and notes <sup>2,6</sup> (10)	
1992 . . . . .	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
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 - Dec. r . . . . .	2,185,162	733,311	312,019	379,538	5,968	35,786	796,578	630,601	141,322	489,279	24,672
1997 - Jan. r . . . . .	2,197,678	744,023	314,766	387,103	6,007	36,147	781,679	646,785	147,379	499,406	25,191
Feb. r . . . . .	2,245,667	754,604	314,774	397,281	6,044	36,505	794,888	670,319	157,095	513,224	25,856
Mar. r . . . . .	2,265,736	764,437	317,013	404,435	6,084	36,905	804,439	673,792	147,500	526,292	23,068
Apr. r . . . . .	2,299,540	759,346	305,470	411,390	5,692	36,794	817,806	698,028	153,164	544,864	24,360
May r . . . . .	2,319,174	763,785	305,639	414,997	5,730	37,419	825,897	705,801	157,171	548,630	23,691
June r . . . . .	2,333,612	758,638	289,735	425,388	5,767	37,748	836,002	713,532	153,399	560,133	25,440
July r . . . . .	2,353,588	758,973	291,067	422,975	5,805	39,126	842,835	728,228	163,001	565,227	23,552
Aug. . . . .	2,370,218	770,766	294,081	431,210	5,843	39,632	838,698	738,624	157,471	581,153	22,130
Sept. . . . .	2,402,888	781,023	299,786	434,301	5,879	41,057	840,665	757,690	163,969	593,721	23,510
Oct. . . . .	2,447,289	776,012	306,987	421,453	5,918	41,654	850,680	795,215	171,880	623,335	25,382
Nov. p . . . . .	2,477,363	768,245	297,847	422,920	5,955	41,523	883,270	801,491	164,399	637,092	24,357
Dec. p . . . . .	2,504,409	752,970	283,126	422,609	5,994	41,241	933,051	796,562	167,158	629,404	21,826

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> 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.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> 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)	Total (2)	Payable in dollars		
			Argentina <sup>1</sup> (3)	Mexico <sup>2</sup> (4)	Venezuela <sup>3</sup> (5)
1992.....	4,532	4,532	-	3,715	817
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 - Dec.....	5,968	5,968	1,015	3,835	1,118
1997 - Jan.....	6,007	6,007	1,021	3,861	1,125
Feb.....	6,044	6,044	1,027	3,885	1,132
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

<sup>1</sup> 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.

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

with remaining face value of \$20,412 million.

<sup>3</sup> 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						International and regional <sup>2</sup>			Memoranda Total liabilities to all foreigners reported by IBFs	
		Official institutions <sup>1</sup>			Banks and other foreigners			Total (8)	Payable in dollars (9)	Payable in foreign currencies <sup>3</sup> (10)	Payable in dollars (11)	Payable in foreign currencies <sup>3</sup> (12)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies <sup>3</sup> (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies <sup>3</sup> (7)					
1992. ....	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
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 - Dec. r. ....	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997 - Jan. r. ....	1,260,445	314,766	314,766	-	929,058	827,315	101,743	16,621	14,957	1,664	344,028	71,782
Feb. r. ....	1,283,135	314,774	314,774	-	951,983	850,240	101,743	16,378	14,714	1,664	354,708	71,782
Mar. r. ....	1,282,842	317,013	317,013	-	951,939	844,364	107,575	13,890	12,227	1,663	350,706	75,791
Apr. r. ....	1,291,162	305,470	305,470	-	970,970	863,395	107,575	14,722	13,059	1,663	346,041	75,791
May r. ....	1,302,917	305,639	305,639	-	983,068	875,493	107,575	14,210	12,547	1,663	349,726	75,791
June r. ....	1,294,145	289,735	289,735	-	989,401	881,025	108,376	15,009	13,952	1,057	358,881	73,844
July r. ....	1,309,756	291,067	291,067	-	1,005,836	897,460	108,376	12,853	11,796	1,057	361,998	73,844
Aug. ....	1,301,876	294,081	294,081	-	996,169	887,793	108,376	11,626	10,569	1,057	365,997	73,844
Sept. ....	1,317,040	299,786	299,786	-	1,004,634	886,971	117,663	12,620	11,806	814	359,225	83,657
Oct. ....	1,344,275	306,987	306,987	-	1,022,560	904,897	117,663	14,728	13,914	814	379,112	83,657
Nov. p. ....	1,358,799	297,847	297,847	-	1,047,669	930,006	117,663	13,283	12,469	814	388,755	83,657
Dec. p. ....	1,395,677	283,126	283,126	-	1,100,209	982,546	117,663	12,342	11,528	814	406,465	83,657

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

<sup>3</sup> Data as of preceding quarter for non-quarter-end months.

## CAPITAL MOVEMENTS

**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 coun- tries (1)	Official institutions <sup>1</sup>				Banks					Other foreigners			
		U.S.		Treasury bills and certif- icates (4)	Other lia- bili- ties <sup>2</sup> (5)	U.S.		Treasury bills and certif- icates (8)	Other lia- bili- ties <sup>2</sup> (9)	To own foreign offices (10)	U.S.		Treasury bills and cer- tificates (13)	Other lia- bili- ties <sup>2</sup> (14)
		Deposits				Deposits					Deposits			
		Demand (2)	Time <sup>2</sup> (3)			Demand (6)	Time <sup>2</sup> (7)				Demand (11)	Time <sup>2</sup> (12)		
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
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 - Dec. r	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 - Jan. r	1,142,081	1,290	32,646	193,621	87,209	12,898	89,308	20,962	163,357	393,411	11,985	58,702	13,778	62,914
Feb. r	1,165,014	1,371	34,457	196,555	82,391	11,561	88,769	19,499	167,229	406,087	11,938	61,040	14,919	69,198
Mar. r	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. r	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 r	1,181,132	1,855	36,627	178,366	88,791	12,686	80,323	14,127	171,694	439,492	11,647	61,276	15,279	68,969
June r	1,170,760	1,482	39,849	163,950	84,454	14,800	79,281	27,115	187,820	418,610	12,488	61,105	14,662	65,144
July r	1,188,527	1,711	42,145	161,270	85,941	13,700	80,131	28,642	199,169	412,817	12,158	62,350	12,671	75,822
Aug. r	1,181,874	2,198	40,301	165,453	86,129	13,323	81,890	30,629	195,471	409,009	11,369	63,395	12,873	69,834
Sept. r	1,186,757	1,745	39,884	161,610	96,547	13,852	76,443	30,012	192,135	410,560	11,964	65,181	14,271	72,553
Oct. r	1,211,884	2,034	41,670	153,283	110,000	18,354	83,172	33,085	194,922	403,484	13,127	63,421	13,699	81,633
Nov. p	1,227,853	1,891	39,666	150,102	106,188	21,317	84,591	32,995	201,095	425,609	12,491	61,124	13,333	77,451
Dec. p	1,265,672	2,311	41,222	148,301	91,292	17,515	83,804	31,915	198,098	484,056	12,237	62,963	13,161	78,797

**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 <sup>2</sup> (3)	U.S. Treasury bills and certificates (4)	Other liabilities <sup>2</sup> (5)
1992	9,350	46	3,214	1,908	4,182
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 - Dec. r	13,972	29	5,784	352	7,807
1997 - Jan. r	14,957	55	5,792	494	8,616
Feb. r	14,714	51	5,035	307	9,321
Mar. r	12,227	49	6,952	246	4,980
Apr. r	13,059	30	5,238	174	7,617
May r	12,547	16	4,857	122	7,552
June r	13,952	775	6,669	65	6,443
July r	11,796	86	4,726	47	6,937
Aug. r	10,569	217	4,879	166	5,307
Sept. r	11,806	771	5,967	53	5,015
Oct. r	13,914	36	5,161	148	8,569
Nov. p	12,469	43	6,310	46	6,070
Dec. p	11,528	16	5,254	69	6,189

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> 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				
	1994	1995	1996 r	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:								
Austria	4,109	4,269	5,688	3,970	3,314	3,302	2,942	3,344
Belgium-Luxembourg	26,475	31,298	31,085	51,811	49,551	52,182	52,373	47,118
Bulgaria	611	752	418	942	980	814	945	729
Czech Republic	953	1,667	653	183	636	477	475	1,298
Denmark	3,137	3,517	2,905	1,969	3,146	2,638	2,436	1,793
Finland	1,569	3,035	2,031	1,960	2,990	2,824	2,796	3,073
France	52,816	49,220	42,540	46,728	49,517	51,509	52,140	53,059
Germany	32,356	31,065	31,778	29,952	32,055	28,971	29,894	30,591
Greece	1,409	2,039	1,845	1,598	2,093	2,082	1,236	1,522
Hungary	1,095	2,055	1,142	974	982	1,284	1,472	1,064
Ireland	1,987	2,615	2,021	3,096	3,266	3,707	3,786	3,923
Italy	13,419	16,045	15,690	12,644	13,221	14,818	14,082	14,747
Netherlands	17,259	14,993	12,258	8,649	9,360	9,091	7,982	8,357
Norway	2,339	1,424	1,464	733	1,376	1,077	1,848	372
Poland	2,316	5,690	5,546	4,119	4,726	5,659	5,025	5,086
Portugal	2,997	2,916	3,664	1,995	2,079	2,009	2,108	2,383
Romania	529	246	275	835	937	930	966	734
Russia <sup>1</sup>	2,726	7,948	7,625	13,305	12,789	11,727	6,943	7,973
Spain	15,612	11,960	20,526	16,774	19,047	23,185	22,172	20,240
Sweden	3,157	3,376	2,168	2,774	2,883	2,207	2,473	2,487
Switzerland	42,126	46,210	47,402	47,190	45,147	45,360	47,950	47,543
Turkey	3,378	4,311	6,813	6,034	4,823	4,748	4,305	4,141
United Kingdom	187,081	161,112	182,035	196,966	187,101	193,451	206,033	210,076
Yugoslavia <sup>2</sup>	245	177	295	276	243	233	234	239
Other Europe	20,966	14,255	13,331	15,510	15,630	20,532	18,832	14,228
Total Europe	440,667	422,195	441,198	470,987	467,892	484,817	491,448	486,120
Canada	26,523	32,002	41,438	32,295	34,555	35,245	35,884	33,304
Latin America and Caribbean:								
Argentina	17,273	12,356	13,971	18,075	16,720	17,634	18,291	20,270
Bahamas	104,934	96,525	90,244	87,630	88,550	91,266	94,025	114,652
Bermuda	8,631	4,956	5,813	8,010	6,255	6,380	6,183	7,207
Brazil	9,292	24,317	27,749	31,985	34,071	32,171	33,105	30,603
British West Indies	237,571	249,273	259,860	278,769	287,526	283,960	277,726	284,363
Chile	3,174	2,891	3,050	3,421	3,393	3,645	3,349	4,138
Colombia	4,674	3,747	3,279	2,604	2,673	3,411	3,282	3,646
Cuba	13	8	21	60	55	71	57	66
Ecuador	886	1,323	1,779	1,517	1,513	1,676	1,709	2,083
Guatemala	1,136	1,289	1,287	1,393	1,452	1,402	1,364	1,497
Jamaica	541	498	652	556	546	504	468	473
Mexico	12,392	24,611	32,396	32,682	34,198	34,306	34,226	35,529
Netherlands Antilles	5,748	5,185	6,388	9,181	8,489	6,982	5,910	6,001
Panama	4,775	4,412	4,198	3,915	3,902	4,174	4,358	4,306
Peru	913	987	847	1,018	913	926	916	902
Trinidad and Tobago	641	456	601	548	540	563	605	581
Uruguay	1,649	1,869	1,907	2,084	2,024	2,211	2,274	2,409
Venezuela	14,504	12,117	17,566	20,399	20,865	20,924	22,335	21,824
Other Latin America and Caribbean	6,115	7,241	8,176	8,439	8,324	9,009	8,443	9,143
Total Latin America and Caribbean	434,862	454,061	479,784	512,286	522,009	521,215	518,626	549,693

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				
	1994	1995	1996 r	Aug.	Sept.	Oct.	Nov. p	Dec. p
Asia:								
China:								
Mainland .....	10,066	33,765	30,438	10,450	12,664	16,244	17,443	18,238
Taiwan .....	9,971	11,743	16,018	11,824	13,484	15,231	13,610	11,724
Hong Kong .....	17,956	22,588	19,443	18,612	19,541	20,763	19,894	18,767
India .....	2,340	3,378	3,932	4,494	4,475	5,155	4,937	4,591
Indonesia .....	1,610	2,743	2,307	3,739	2,857	4,615	3,139	3,601
Israel .....	5,160	4,064	6,062	5,206	4,536	4,202	3,747	6,285
Japan .....	87,304	139,056	138,148	141,359	142,922	141,238	158,083	167,790
Korea .....	5,176	5,797	6,009	9,691	9,481	8,751	10,136	13,109
Lebanon .....	503	631	1,180	1,478	1,292	1,536	1,200	1,102
Malaysia .....	1,704	2,415	2,048	1,826	1,772	1,861	1,802	1,719
Pakistan .....	1,309	1,703	996	1,624	2,056	1,806	1,874	1,334
Philippines .....	2,722	3,100	3,383	2,549	2,418	2,514	2,567	3,259
Singapore .....	8,537	11,564	10,794	18,238	19,169	19,452	19,720	19,017
Syria .....	608	858	53	52	143	77	77	77
Thailand .....	6,475	12,291	10,921	4,963	6,549	6,992	5,858	6,505
Oil-exporting countries <sup>3</sup> .....	15,547	16,057	16,784	15,664	14,620	14,777	14,358	15,300
Other Asia .....	3,315	2,413	2,804	3,671	3,710	3,989	3,731	3,868
Total Asia .....	180,303	274,166	271,320	255,440	261,689	269,203	282,176	296,286
Africa:								
Egypt .....	1,886	2,137	2,013	1,976	2,051	1,743	1,837	1,664
Ghana .....	233	229	251	216	244	242	259	302
Liberia .....	323	368	351	283	255	256	258	263
Morocco .....	97	104	112	94	99	105	69	138
South Africa .....	440	810	517	1,764	2,113	2,094	1,681	2,224
Zaire .....	9	10	10	7	14	3	5	10
Oil-exporting countries <sup>4</sup> .....	1,381	1,837	2,630	3,435	3,468	3,382	3,136	3,248
Other Africa .....	2,223	2,271	2,306	2,262	2,402	2,751	2,541	2,760
Total Africa .....	6,592	7,766	8,190	10,037	10,646	10,576	9,786	10,609
Other countries:								
Australia .....	5,250	5,732	6,511	7,965	6,484	7,377	6,376	6,397
All other .....	915	1,163	1,478	1,240	1,145	1,114	1,220	926
Total other countries .....	6,165	6,895	7,989	9,205	7,629	8,491	7,596	7,323
Total foreign countries .....	1,095,112	1,197,085	1,249,919	1,290,250	1,304,420	1,329,547	1,345,516	1,383,335
International and regional orgs:								
International .....	7,888	10,179	13,459	10,430	11,325	12,634	11,617	10,946
European regional .....	53	119	60	101	113	159	166	131
Latin American regional .....	798	1,152	1,643	579	759	1,328	1,104	575
Asian regional .....	194	194	157	443	301	539	263	562
African regional .....	170	496	281	73	122	63	133	123
Middle Eastern regional .....	39	37	36	-	-	5	-	5
Total international and regional .....	9,142	12,177	15,636	11,626	12,620	14,728	13,283	12,342
Grand total .....	1,104,254	1,209,262	1,265,555	1,301,876	1,317,040	1,344,275	1,358,799	1,395,677

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

<sup>2</sup> 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.

<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1997, Preliminary

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

Country	Liabilities payable in dollars														
	Total liabilities					Liabilities to foreign official institutions and unaffiliated foreign banks					Liabilities to banks' own offices	Liabilities to all other foreigners			Memorandum Negotiable CDs held for all foreigners
	Total	Payable in		Totals		Deposits	Time <sup>2</sup>	Short-term U.S. obligations <sup>3</sup>	Other liabilities	Demand		Time <sup>2</sup>	Short-term U.S. obligations <sup>3</sup>	Other liabilities	
		Payable in dollars	foreign currencies <sup>1</sup>	Banks' own liabilities	Custody liabilities						Time <sup>2</sup>				Time <sup>2</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	3,344	2,721	623	2,452	269	162	1,030	97	658	604	11	142	11	6	19
Belgium-Luxembourg	47,118	41,003	6,115	15,034	25,969	536	4,041	9,957	15,679	6,713	500	340	457	2,780	399
Bulgaria	729	729	-	220	509	7	40	497	174	7	-	4	-	-	-
Czech Republic	1,298	1,295	3	955	340	826	33	340	63	22	4	7	-	-	-
Denmark	1,793	1,514	279	1,013	501	38	155	57	1,057	174	16	11	2	4	155
Finland	3,073	2,246	827	1,314	932	36	364	691	330	588	7	16	-	214	27
France	53,059	46,607	6,452	36,156	10,451	493	7,894	7,444	4,468	21,170	209	597	38	4,294	475
Germany	30,591	23,737	6,854	21,822	1,915	821	3,848	970	10,546	4,831	281	797	398	1,245	226
Greece	1,522	1,515	7	1,268	247	55	250	180	509	87	68	293	13	60	26
Hungary	1,064	1,061	3	168	893	42	-	34	958	8	12	7	-	-	-
Ireland	3,923	3,569	354	1,387	2,182	102	392	409	943	75	139	164	234	1,111	200
Italy	14,747	11,378	3,369	10,694	684	263	4,349	229	4,487	1,417	143	294	8	188	80
Netherlands	8,357	7,385	972	4,459	2,926	166	1,356	443	3,533	1,011	108	336	115	317	124
Norway	372	317	55	222	95	36	2	49	143	31	14	25	-	17	-
Poland	5,086	5,026	60	2,949	2,077	28	136	2,057	2,510	185	1	6	2	101	-
Portugal	2,383	2,262	121	982	1,280	65	454	1,117	182	159	13	98	11	163	32
Romania	734	733	1	233	500	16	65	500	120	26	3	3	-	-	-
Russia <sup>4</sup>	7,973	7,968	5	2,834	5,134	76	248	5,025	2,409	19	18	156	11	6	6
Spain	20,240	18,989	1,251	6,443	12,546	360	1,280	7,334	7,148	1,795	145	829	31	67	229
Sweden	2,487	1,628	859	988	640	101	390	120	254	306	18	57	113	269	49
Switzerland	47,543	39,258	8,285	19,752	19,506	549	2,289	10,825	10,806	12,549	220	695	888	437	2,721
Turkey	4,141	4,054	87	1,866	2,188	103	562	2,096	762	349	16	129	24	13	16
United Kingdom	210,076	181,824	28,252	167,781	14,043	2,136	28,803	3,009	21,052	104,335	1,054	2,469	2,838	16,128	2,666
Yugoslavia <sup>5</sup>	239	239	-	238	1	11	7	-	158	1	1	8	-	53	1
Other Europe	14,228	13,233	995	11,173	2,060	150	5,312	1,415	5,840	245	27	151	54	39	201
Total Europe	486,120	420,291	65,829	312,403	107,888	7,178	63,300	54,895	94,789	156,707	3,028	7,634	5,248	27,512	7,652
Canada	33,304	28,341	4,963	21,228	7,113	267	4,219	1,851	3,568	10,508	937	1,917	265	4,809	402
Latin America and Caribbean:															
Argentina	20,270	20,193	77	15,992	4,201	209	8,326	3,577	1,955	247	657	4,397	166	659	89
Bahamas	114,652	113,016	1,636	90,382	22,634	51	4,079	225	22,288	80,545	85	1,467	771	3,505	1,041
Bermuda	7,207	7,036	171	3,274	3,762	106	535	419	2,364	37	127	318	463	2,667	125
Brazil	30,603	30,107	496	23,691	6,416	817	10,339	557	13,780	674	624	2,972	68	276	119
British West Indies	284,363	270,407	13,956	175,428	94,979	121	5,381	97	90,264	138,552	695	4,977	2,202	28,118	932
Chile	4,138	4,072	66	3,759	313	231	628	87	392	772	212	1,453	38	259	100
Colombia	3,646	3,630	16	3,442	188	80	979	50	480	142	242	1,580	12	65	120
Cuba	66	66	-	66	-	3	-	-	7	-	-	51	-	5	-
Ecuador	2,083	2,078	5	1,512	566	224	118	-	585	79	184	581	12	295	16
Guatemala	1,497	1,494	3	1,413	81	81	236	-	170	76	119	749	15	48	31
Jamaica	473	450	23	439	11	28	140	2	94	52	33	96	1	4	1
Mexico	35,529	33,971	1,558	19,664	14,307	314	3,232	9,279	7,900	946	1,178	9,316	365	1,441	758
Netherlands Antilles	6,001	5,078	923	3,458	1,620	120	279	8	398	427	53	676	1,335	1,782	172
Panama	4,306	4,239	67	3,742	497	92	453	39	270	1,146	159	1,583	128	369	85
Peru	902	893	9	867	26	31	8	-	93	49	81	606	2	23	16
Trinidad and Tobago	581	580	1	544	36	11	67	-	201	14	24	227	3	33	5
Uruguay	2,409	2,382	27	2,185	197	66	284	2	354	696	80	713	18	169	69
Venezuela	21,824	21,539	285	13,459	8,080	140	2,439	5,530	3,725	144	1,139	7,876	132	414	625
Other Latin America and Caribbean	9,143	9,101	42	7,707	1,394	385	1,825	698	1,158	331	602	3,360	78	664	263
Total Latin America and Caribbean	549,693	530,332	19,361	371,024	159,308	3,110	39,348	20,570	146,478	224,929	6,294	42,998	5,809	40,796	4,567

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Dec. 31, 1997, Preliminary, con.

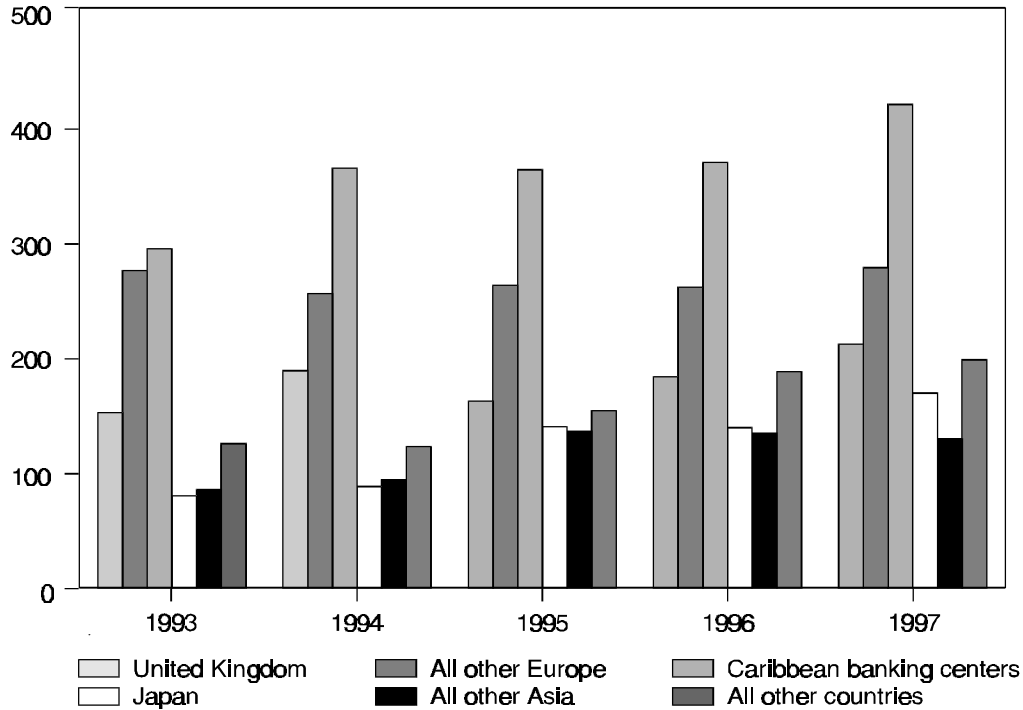
[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars														
	Total liabilities					Liabilities to foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners			Memorandum Negotiable CDs held for all foreigners	
	Total	Payable in dollars	Payable in foreign currencies <sup>1</sup>	Totals		Deposits Demand	Time <sup>2</sup>	Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities		Demand	Time <sup>2</sup>	Short-term U.S. Treasury obligations <sup>3</sup>		Other liabilities
				Banks' own liabilities	Custody liabilities					Time <sup>2</sup>				Time <sup>2</sup>	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>Asia:</b>															
<b>China:</b>															
Mainland	18,238	18,238	-	3,764	14,474	236	1,486	7,328	8,406	314	32	259	11	166	71
Taiwan	11,724	11,700	24	8,182	3,518	318	1,827	3,078	3,437	538	192	1,836	49	425	161
Hong Kong	18,767	17,759	1,008	14,146	3,613	789	1,292	767	2,268	7,038	338	3,079	544	1,644	178
India	4,591	4,567	24	2,007	2,560	311	41	1,885	926	868	35	156	-	345	43
Indonesia	3,601	3,554	47	2,513	1,041	287	63	952	1,166	557	46	469	1	13	5
Israel	6,285	6,283	2	2,487	3,796	92	161	3,341	917	708	55	782	103	124	221
Japan	167,790	143,404	24,386	68,288	75,116	1,478	4,006	70,427	7,356	56,912	413	804	774	1,234	1,482
Korea	13,109	12,955	154	11,225	1,730	704	1,930	1,258	1,773	6,741	41	332	16	160	65
Lebanon	1,102	1,102	-	1,086	16	38	336	-	621	22	6	63	12	4	1
Malaysia	1,719	1,669	50	1,314	355	160	2	330	741	97	17	321	1	-	-
Pakistan	1,334	1,327	7	595	732	135	48	682	169	238	15	35	-	5	2
Philippines	3,259	3,250	9	2,659	591	404	287	180	1,510	261	81	491	2	34	29
Singapore	19,017	17,988	1,029	15,464	2,524	828	2,723	1,104	2,774	9,945	145	298	74	97	9
Syria	77	35	42	31	4	3	1	-	4	-	4	18	3	2	1
Thailand	6,505	6,501	4	1,668	4,833	140	91	4,818	510	792	25	122	1	2	-
Other Asia	19,168	18,825	343	14,395	4,430	574	2,809	2,711	5,203	5,690	162	616	109	951	386
<b>Total Asia</b>	<b>296,286</b>	<b>269,157</b>	<b>27,129</b>	<b>149,824</b>	<b>119,333</b>	<b>6,497</b>	<b>17,103</b>	<b>98,861</b>	<b>37,781</b>	<b>90,721</b>	<b>1,607</b>	<b>9,681</b>	<b>1,700</b>	<b>5,206</b>	<b>2,654</b>
<b>Africa</b>															
Egypt	1,664	1,663	1	766	897	81	174	824	406	93	12	60	1	12	20
Ghana	302	302	-	271	31	24	36	31	158	17	12	18	-	6	-
Liberia	263	255	8	138	117	1	-	1	24	-	16	111	54	48	31
Morocco	138	138	-	133	5	19	5	-	93	8	2	11	-	-	-
South Africa	2,224	2,158	66	771	1,387	352	123	1,350	209	4	23	62	1	34	2
Zaire	10	10	-	10	-	6	-	-	-	4	-	-	-	-	-
Other Africa	6,008	5,817	191	5,027	790	1,741	626	749	1,812	394	187	258	4	46	33
<b>Total Africa</b>	<b>10,609</b>	<b>10,343</b>	<b>266</b>	<b>7,116</b>	<b>3,227</b>	<b>2,224</b>	<b>964</b>	<b>2,955</b>	<b>2,702</b>	<b>520</b>	<b>252</b>	<b>520</b>	<b>60</b>	<b>146</b>	<b>86</b>
<b>Other countries:</b>															
Australia	6,397	6,304	93	3,412	2,892	527	82	995	3,694	513	80	70	66	277	669
All other	926	904	22	751	153	23	10	89	378	158	39	143	13	51	16
<b>Total other countries</b>	<b>7,323</b>	<b>7,208</b>	<b>115</b>	<b>4,163</b>	<b>3,045</b>	<b>550</b>	<b>92</b>	<b>1,084</b>	<b>4,072</b>	<b>671</b>	<b>119</b>	<b>213</b>	<b>79</b>	<b>328</b>	<b>685</b>
<b>Total foreign countries</b>	<b>1,383,335</b>	<b>1,265,672</b>	<b>117,663</b>	<b>865,758</b>	<b>399,914</b>	<b>19,826</b>	<b>125,026</b>	<b>180,216</b>	<b>289,390</b>	<b>484,056</b>	<b>12,237</b>	<b>62,963</b>	<b>13,161</b>	<b>78,797</b>	<b>16,046</b>
<b>International and regional orgs.:</b>															
International	10,946	10,255	691	10,139	116	5	4,942	62	5,246	-	-	-	-	-	-
European regional	131	59	72	52	7	4	25	7	23	-	-	-	-	-	-
Latin American regional	575	524	51	523	1	5	287	-	232	-	-	-	-	-	-
Asian regional	562	562	-	482	80	1	-	-	561	-	-	-	-	-	-
African regional	123	123	-	123	-	1	-	-	122	-	-	-	-	-	-
Middle Eastern regional	5	5	-	5	-	-	-	-	5	-	-	-	-	-	-
<b>Total international and regional</b>	<b>12,342</b>	<b>11,528</b>	<b>814</b>	<b>11,324</b>	<b>204</b>	<b>16</b>	<b>5,254</b>	<b>69</b>	<b>6,189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total</b>	<b>1,395,677</b>	<b>1,277,200</b>	<b>118,477</b>	<b>877,082</b>	<b>400,118</b>	<b>19,842</b>	<b>130,280</b>	<b>180,285</b>	<b>295,579</b>	<b>484,056</b>	<b>12,237</b>	<b>62,963</b>	<b>13,161</b>	<b>78,797</b>	<b>16,046</b>

<sup>1</sup> These data as of Sept. 30, 1997.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other liabilities."<sup>3</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,245 million.<sup>4</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>5</sup> 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	1993	1994	1995	1996	1997
United Kingdom .....	150,912	187,081	161,112	182,035	210,076
All other Europe .....	273,626	253,586	261,083	<sup>1</sup> 259,163	276,044
Caribbean banking centers <sup>1</sup> .....	292,335	361,659	360,351	<sup>1</sup> 366,503	416,529
Japan .....	79,241	87,304	139,056	138,148	167,790
All other Asia .....	84,510	92,999	135,110	133,172	128,496
Subtotal .....	880,624	982,629	1,056,712	<sup>1</sup> 1,079,021	1,198,935
All other countries .....	124,307	121,625	152,550	<sup>1</sup> 186,534	196,742
Grand total .....	1,004,931	1,104,254	1,209,262	<sup>1</sup> 1,265,555	1,395,677

<sup>1</sup> 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	1996				1997		
	1995	Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims . . . . .	735,372	734,499	732,482	763,085	820,915	881,313	908,602	926,447
Payable in dollars . . . . .	655,211	658,951	659,103	687,575	743,919	798,528	813,714	826,669
Banks' own claims on foreigners . . . .	532,444	530,783	535,064	543,982	599,925	636,556	651,457	656,676
Foreign public borrowers . . . . .	22,518	27,812	23,036	23,075	22,216	28,838	29,399	30,287
Unaffiliated foreign banks:								
Deposits . . . . .	37,771	42,274	34,131	35,376	33,826	37,289	35,794	29,509
Other . . . . .	63,824	61,425	71,382	74,180	79,856	81,160	83,751	75,240
Own foreign offices . . . . .	307,427	297,181	306,555	310,708	341,574	360,341	379,426	374,443
All other foreigners . . . . .	100,904	102,091	99,960	100,643	122,453	128,928	123,087	147,197
Claims of banks' domestic customers	122,767	128,168	124,039	143,593	143,994	161,972	162,257	169,993
Deposits . . . . .	58,519	68,950	70,403	80,695	77,657	95,147	94,591	101,683
Negotiable and readily transferable instruments . . . . .	44,161	41,401	37,331	46,491	51,207	49,518	50,301	50,291
Collections and other . . . . .	20,087	17,817	16,305	16,407	15,130	17,307	17,365	18,019
Payable in foreign currencies . . . . .	80,161	75,548	73,379	75,510	76,996	82,785	94,888	99,778
Banks' own claims on foreigners . . . .	74,016	69,164	65,825	68,120	66,018	72,589	84,623	89,568
Claims of banks' domestic customers	6,145	6,384	7,554	7,390	10,978	10,196	10,265	10,210
Memoranda:								
Claims reported by IBFs . . . . .	255,035	245,878	241,577	239,052	261,076	273,867	275,469	274,917
Payable in dollars . . . . .	202,411	199,188	198,171	195,850	219,600	229,963	232,366	229,638
Payable in foreign currencies . . . . .	52,624	46,690	43,406	43,202	41,476	43,904	43,103	45,279
Customer liability on acceptances . . . .	8,410	9,023	9,303	9,362	10,388	11,202	11,437	10,854
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers . . . . .	14,995	19,625	14,962	15,983	15,411	19,876	17,979	21,535
On all other unaffiliated foreigners . . . .	163,862	174,219	170,868	173,012	196,448	203,845	193,161	197,808
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers . . . . .	7,522	8,107	8,101	6,897	6,790	8,835	11,220	8,752
On all other unaffiliated foreigners . . . .	38,553	31,518	34,614	37,115	39,457	43,469	49,534	54,139

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	1996				1997		
	1995	Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria .....	1,961	2,348	2,077	2,000	3,611	5,084	5,562	4,659
Belgium-Luxembourg .....	12,124	10,078	10,544	11,177	11,264	12,917	13,265	14,199
Bulgaria .....	7	4	2	2	66	3	1	1
Czech Republic .....	166	153	111	247	172	621	192	263
Denmark .....	2,027	2,317	2,287	2,939	3,125	2,574	3,808	3,433
Finland .....	1,569	2,148	1,182	1,677	1,143	1,797	1,617	2,163
France .....	24,031	27,061	23,794	26,712	29,148	39,306	30,173	32,558
Germany .....	20,814	18,706	25,793	23,569	21,535	25,654	30,705	30,366
Greece .....	923	885	940	835	948	1,142	1,189	856
Hungary .....	24	31	18	72	61	95	53	60
Ireland .....	1,143	1,391	1,006	1,277	1,824	2,461	2,150	2,695
Italy .....	8,789	9,984	9,805	9,235	9,868	10,429	12,578	11,476
Netherlands .....	9,200	10,013	10,615	11,180	10,600	13,939	17,716	18,656
Norway .....	735	1,326	1,654	1,709	1,020	1,865	1,203	2,233
Poland .....	1,474	2,879	2,080	1,047	1,142	2,561	883	2,030
Portugal .....	1,042	995	942	732	553	645	727	1,214
Romania .....	179	192	71	172	175	164	167	237
Russia <sup>1</sup> .....	1,069	1,132	748	1,791	2,725	3,530	3,680	3,922
Spain .....	3,842	6,706	3,428	5,449	4,503	8,311	8,011	7,082
Sweden .....	9,367	5,948	5,451	6,927	6,738	8,842	8,366	8,271
Switzerland .....	18,568	13,376	19,347	19,062	26,692	30,241	31,116	37,099
Turkey .....	2,834	2,852	3,069	3,112	3,053	3,199	2,974	3,677
United Kingdom .....	103,375	109,522	110,982	128,441	129,301	147,617	142,428	140,496
Yugoslavia <sup>2</sup> .....	150	121	164	87	115	87	75	75
Other Europe .....	3,901	3,037	2,314	3,398	4,378	4,336	4,389	5,747
<b>Total Europe .....</b>	<b>229,314</b>	<b>233,205</b>	<b>238,424</b>	<b>262,849</b>	<b>273,760</b>	<b>327,420</b>	<b>323,028</b>	<b>333,468</b>
Canada .....	35,840	31,625	36,783	43,576	43,948	59,381	60,857	48,273
Latin America and Caribbean:								
Argentina .....	6,759	6,564	6,859	7,426	7,779	7,321	7,982	8,087
Bahamas .....	61,477	68,778	63,946	65,691	74,332	70,187	70,214	71,268
Bermuda .....	6,226	6,210	5,129	5,171	5,172	7,094	8,379	9,908
Brazil .....	14,826	15,656	16,827	17,199	21,714	19,818	21,569	21,511
British West Indies .....	148,626	143,800	131,150	131,856	135,411	135,247	158,780	179,499
Chile .....	5,184	4,664	4,639	4,648	5,356	6,123	5,941	6,481
Colombia .....	4,892	4,908	4,908	5,060	7,345	6,383	6,580	6,793
Cuba .....	-	-	-	-	-	-	-	-
Ecuador .....	846	1,007	994	991	1,056	1,174	1,159	1,241
Guatemala .....	472	482	468	525	632	660	691	808
Jamaica .....	329	338	365	346	352	838	343	380
Mexico .....	21,375	19,913	19,565	20,247	22,042	22,527	22,852	22,308
Netherlands Antilles .....	9,850	11,547	13,371	11,703	25,774	19,031	14,518	20,542
Panama .....	3,347	2,942	2,762	2,444	2,886	3,333	3,480	3,804
Peru .....	1,880	1,981	2,442	2,576	2,764	2,535	2,620	3,085
Trinidad and Tobago .....	485	478	513	491	531	600	681	813
Uruguay .....	534	693	696	568	654	786	754	781
Venezuela .....	2,536	2,293	2,105	2,156	2,358	2,227	2,428	2,361
Other Latin America and Caribbean .....	2,982	3,235	3,634	3,576	2,745	2,942	3,134	2,663
<b>Total Latin America and Caribbean .....</b>	<b>292,626</b>	<b>295,489</b>	<b>280,373</b>	<b>282,674</b>	<b>318,903</b>	<b>308,826</b>	<b>332,105</b>	<b>362,333</b>

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	1996				1997		
	1995	Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Asia:								
China:								
Mainland .....	1,176	2,681	2,325	1,905	1,601	1,638	2,280	3,059
Taiwan .....	1,836	1,906	1,612	1,821	2,068	1,843	2,021	1,373
Hong Kong .....	16,770	17,861	19,159	16,425	16,261	17,774	20,262	18,694
India .....	1,946	1,979	1,931	2,125	2,140	2,433	2,532	2,336
Indonesia .....	2,016	2,010	1,923	2,002	2,213	2,547	3,005	3,227
Israel .....	5,345	5,254	5,056	5,008	4,935	4,886	4,757	5,022
Japan .....	98,745	88,057	84,713	84,914	92,172	89,813	91,084	83,159
Korea .....	14,324	17,567	19,632	18,114	19,425	20,444	21,355	20,462
Lebanon .....	44	38	38	43	50	54	49	52
Malaysia .....	1,170	1,037	1,173	1,172	1,162	1,307	1,466	1,083
Pakistan .....	571	994	1,140	1,502	941	1,120	1,529	1,682
Philippines .....	1,449	1,313	1,492	1,464	1,848	1,726	2,272	1,723
Singapore .....	6,383	6,704	9,257	7,953	9,061	10,537	9,773	13,999
Syria .....	94	63	91	3	1	2	-	74
Thailand .....	2,806	3,260	3,308	2,852	2,964	3,704	3,668	2,762
Oil-exporting countries <sup>3</sup> .....	10,562	8,302	9,856	11,179	11,375	10,892	9,824	8,473
Other Asia .....	484	381	419	368	368	460	487	341
Total Asia .....	165,721	159,407	163,125	158,850	168,585	171,180	176,364	167,521
Africa:								
Egypt .....	233	268	219	263	265	272	359	284
Ghana .....	18	6	17	13	24	18	22	57
Liberia .....	550	583	525	474	574	534	446	569
Morocco .....	720	882	1,048	842	777	700	839	747
South Africa .....	606	657	615	656	744	593	716	827
Zaire .....	1	1	1	1	26	1	-	-
Oil-exporting countries <sup>4</sup> .....	654	615	563	473	476	641	1,177	1,155
Other Africa .....	682	581	593	687	587	624	518	467
Total Africa .....	3,464	3,593	3,581	3,409	3,473	3,383	4,077	4,106
Other countries:								
Australia .....	4,919	5,583	5,352	7,708	7,799	6,757	8,011	7,351
All other .....	1,557	1,783	1,791	2,294	1,821	2,831	2,225	1,349
Total other countries .....	6,476	7,366	7,143	10,002	9,620	9,588	10,236	8,700
Total foreign countries .....	733,441	730,685	729,429	761,360	818,289	879,778	906,667	924,401
International and regional orgs.:								
International .....	1,837	3,651	2,910	1,575	2,416	1,351	1,768	1,875
European regional .....	-	3	-	8	1	10	-	2
Latin American regional .....	94	160	141	142	209	174	167	169
Asian regional .....	-	-	-	-	-	-	-	-
African regional .....	-	-	2	-	-	-	-	-
Middle Eastern regional .....	-	-	-	-	-	-	-	-
Total international and regional .....	1,931	3,814	3,053	1,725	2,626	1,535	1,935	2,046
Grand total .....	735,372	734,499	732,482	763,085	820,915	881,313	908,602	926,447

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

<sup>2</sup> 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.

<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1997

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

Country	Total claims (1)	Reporting banks' own claims				Memorandum Customers' liability on accept- ances (6)	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)		Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria .....	4,659	1,796	1,103	268	425	4	2,863	2,851	12
Belgium-Luxembourg .....	14,199	11,383	5,592	2,255	3,536	-	2,816	2,754	62
Bulgaria .....	1	1	1	-	-	-	-	-	-
Czech Republic .....	263	244	169	67	8	-	19	-	19
Denmark .....	3,433	1,118	939	143	36	-	2,315	2,152	163
Finland .....	2,163	2,084	357	1,532	195	-	79	24	55
France .....	32,558	19,503	9,277	8,254	1,972	62	13,055	12,522	533
Germany .....	30,366	18,681	6,556	5,168	6,957	18	11,685	10,849	836
Greece .....	856	536	488	11	37	2	320	280	40
Hungary .....	60	53	27	25	1	-	7	-	7
Ireland .....	2,695	2,359	911	686	762	-	336	320	16
Italy .....	11,476	10,897	3,606	4,064	3,227	2	579	441	138
Netherlands .....	18,656	12,454	5,868	5,680	906	30	6,202	6,129	73
Norway .....	2,233	1,757	1,675	38	44	-	476	469	7
Poland .....	2,030	1,603	1,549	49	5	-	427	222	205
Portugal .....	1,214	673	412	151	110	6	541	538	3
Romania .....	237	144	63	81	-	-	93	93	-
Russia <sup>1</sup> .....	3,922	3,613	1,647	280	1,686	61	309	213	96
Spain .....	7,082	5,665	3,637	1,794	234	2	1,417	1,373	44
Sweden .....	8,271	1,925	686	973	266	2	6,346	6,150	196
Switzerland .....	37,099	29,620	1,858	23,535	4,227	108	7,479	7,408	71
Turkey .....	3,677	1,422	1,312	98	12	148	2,255	1,993	262
United Kingdom .....	140,496	110,756	30,235	63,590	16,931	193	29,740	27,679	2,061
Yugoslavia <sup>2</sup> .....	75	75	75	-	-	-	-	-	-
Other Europe .....	5,747	2,605	2,370	106	129	6	3,142	3,039	103
<b>Total Europe .....</b>	<b>333,468</b>	<b>240,967</b>	<b>80,413</b>	<b>118,848</b>	<b>41,706</b>	<b>644</b>	<b>92,501</b>	<b>87,499</b>	<b>5,002</b>
Canada .....	48,273	28,849	12,293	11,220	5,336	25	19,424	17,947	1,477
Latin America and Caribbean:									
Argentina .....	8,087	7,717	6,076	1,167	474	83	370	307	63
Bahamas .....	71,268	68,332	11,185	54,889	2,258	85	2,936	2,668	268
Bermuda .....	9,908	9,722	9,340	2	380	12	186	186	-
Brazil .....	21,511	19,469	15,343	4,079	47	1,096	2,042	1,831	211
British West Indies .....	179,499	150,377	30,152	103,626	16,599	1,085	29,122	29,078	44
Chile .....	6,481	6,381	6,155	80	146	7	100	86	14
Colombia .....	6,793	6,578	6,420	123	35	39	215	211	4
Cuba .....	-	-	-	-	-	-	-	-	-
Ecuador .....	1,241	1,224	1,084	134	6	46	17	15	2
Guatemala .....	808	795	706	58	31	42	13	9	4
Jamaica .....	380	374	366	8	-	1	6	6	-
Mexico .....	22,308	19,318	18,306	464	548	344	2,990	1,544	1,446
Netherlands Antilles .....	20,542	20,537	19,851	474	212	-	5	4	1
Panama .....	3,804	3,696	1,568	1,998	130	13	108	93	15
Peru .....	3,085	3,068	2,813	247	8	72	17	16	1
Trinidad and Tobago .....	813	796	784	3	9	4	17	15	2
Uruguay .....	781	745	493	235	17	7	36	36	-
Venezuela .....	2,361	1,879	1,685	31	163	18	482	475	7
Other Latin America and Caribbean .....	2,663	2,623	2,443	140	40	80	40	38	2
<b>Total Latin America and Caribbean .....</b>	<b>362,333</b>	<b>323,631</b>	<b>134,770</b>	<b>167,758</b>	<b>21,103</b>	<b>3,034</b>	<b>38,702</b>	<b>36,618</b>	<b>2,084</b>

See footnotes at end of table.



TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Sept. 30, 1997, con.

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

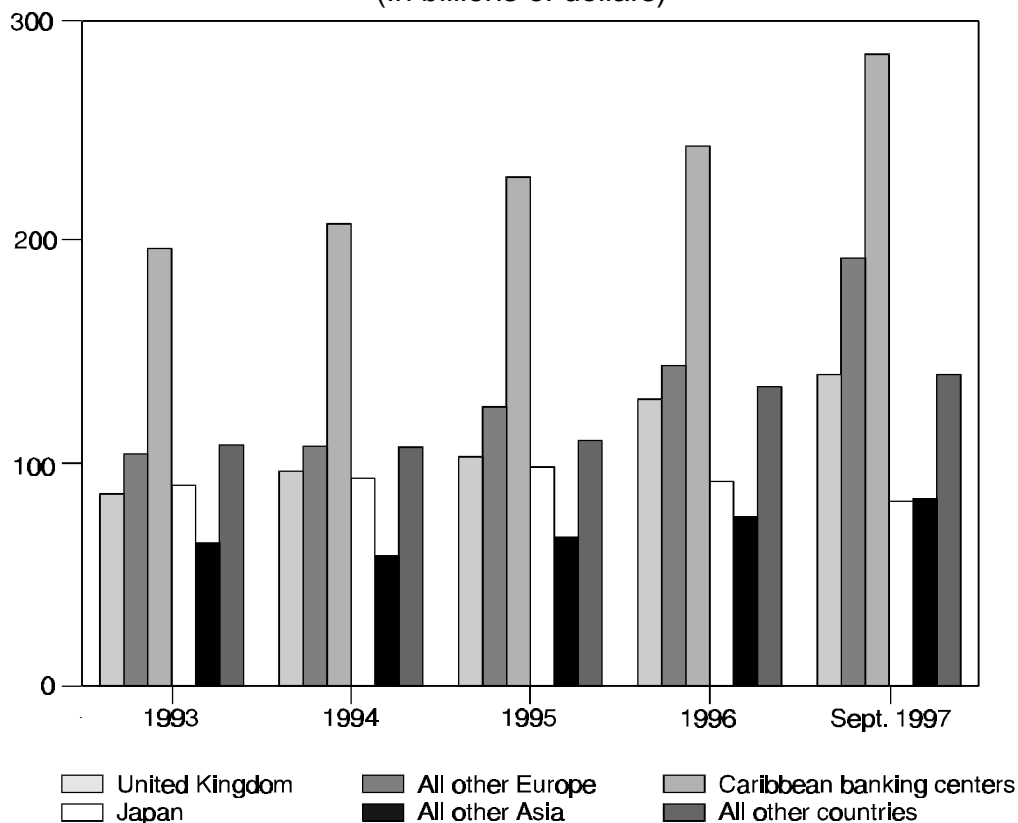
Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on acceptances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland .....	3,059	2,799	2,499	299	1	130	260	259	1
Taiwan .....	1,373	1,256	590	660	6	56	117	43	74
Hong Kong .....	18,694	15,741	5,117	8,456	2,168	138	2,953	2,883	70
India .....	2,336	2,103	1,783	303	17	371	233	188	45
Indonesia .....	3,227	2,812	2,461	252	99	338	415	273	142
Israel .....	5,022	918	497	410	11	3	4,104	4,102	2
Japan .....	83,159	69,593	10,689	41,791	17,113	634	13,566	12,745	821
Korea .....	20,462	20,073	13,506	6,472	95	4,621	389	302	87
Lebanon .....	52	26	25	1	-	8	26	26	-
Malaysia .....	1,083	946	300	595	51	2	137	121	16
Pakistan .....	1,682	1,624	698	915	11	38	58	52	6
Philippines .....	1,723	1,687	933	737	17	143	36	34	2
Singapore .....	13,999	11,150	4,076	6,066	1,008	25	2,849	2,845	4
Syria .....	74	73	-	-	73	-	1	1	-
Thailand .....	2,762	2,529	967	1,512	50	376	233	178	55
Other Asia .....	8,814	8,573	2,284	5,913	376	103	241	240	1
Total Asia .....	167,521	141,903	46,425	74,382	21,096	6,986	25,618	24,292	1,326
Africa:									
Egypt .....	284	257	217	34	6	37	27	11	16
Ghana .....	57	55	42	4	9	-	2	2	-
Liberia .....	569	569	569	-	-	-	-	-	-
Morocco .....	747	561	547	-	14	7	186	186	-
South Africa .....	827	696	654	1	41	10	131	44	87
Zaire .....	-	-	-	-	-	-	-	-	-
Other Africa .....	1,622	1,396	1,365	31	-	12	226	217	9
Total Africa .....	4,106	3,534	3,394	70	70	66	572	460	112
Other countries:									
Australia .....	7,351	4,429	2,634	1,680	115	95	2,922	2,771	151
All other .....	1,349	887	261	485	141	4	462	404	58
Total other countries .....	8,700	5,316	2,895	2,165	256	99	3,384	3,175	209
Total foreign countries .....	924,401	744,200	280,190	374,443	89,567	10,854	180,201	169,991	10,210
International and regional orgs:									
International .....	1,875	1,873	1,872	-	1	-	2	2	-
European regional .....	2	2	2	-	-	-	-	-	-
Latin American regional .....	169	169	169	-	-	-	-	-	-
Asian regional .....	-	-	-	-	-	-	-	-	-
African regional .....	-	-	-	-	-	-	-	-	-
Middle Eastern regional .....	-	-	-	-	-	-	-	-	-
Total international and regional .....	2,046	2,044	2,043	-	1	-	2	2	-
Grand total .....	926,447	746,244	282,233	374,443	89,568	10,854	180,203	169,993	10,210

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

<sup>2</sup> 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	Sept. 1997
United Kingdom.....	86,645	96,820	103,375	† 129,301	140,496
All other Europe.....	104,722	107,991	125,939	† 144,459	192,972
Caribbean banking centers <sup>1</sup> .....	197,395	208,408	229,526	† 243,575	285,021
Japan.....	90,388	93,647	98,745	† 92,172	83,159
All other Asia.....	64,581	58,836	66,976	76,413	84,362
Subtotal.....	543,731	565,702	624,561	† 685,920	786,010
All other countries.....	108,772	107,701	110,811	† 134,995	140,437
Grand total.....	652,503	673,403	735,372	† 820,915	926,477

<sup>1</sup> 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
	1995	1996	June	1995	1996	June
Other Europe:						
Cyprus . . . . .	266	170	242	n.a.	54	59
Iceland . . . . .	41	n.a.	67	9	n.a.	4
Monaco . . . . .	768	607	1,182	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba . . . . .	196	145	168	9	7	n.a.
Barbados . . . . .	795	1,033	684	n.a.	65	n.a.
Belize . . . . .	72	94	108	21	52	10
Bolivia . . . . .	652	779	1,197	253	371	367
Costa Rica . . . . .	1,037	990	1,208	292	233	260
Dominica . . . . .	8	8	13	n.a.	37	5
Dominican Republic . . . . .	1,133	1,130	1,156	364	454	510
El Salvador . . . . .	826	1,159	1,019	591	621	683
French West Indies and French Guiana . . . . .	35	27	21	2	n.a.	n.a.
Haiti . . . . .	318	441	375	17	30	33
Honduras . . . . .	650	748	1,060	174	230	256
Nicaragua . . . . .	201	101	147	9	14	13
Paraguay . . . . .	554	681	704	153	182	144
Suriname . . . . .	94	101	110	n.a.	n.a.	n.a.
Other Asia:						
Afghanistan . . . . .	60	45	44	n.a.	n.a.	n.a.
Burma . . . . .	13	3	4	n.a.	n.a.	-
Jordan . . . . .	244	243	277	89	80	92
Macau . . . . .	61	n.a.	101	24	n.a.	n.a.
Nepal . . . . .	147	n.a.	n.a.	-	n.a.	n.a.
Sri Lanka . . . . .	n.a.	210	129	n.a.	94	67
Vietnam . . . . .	527	n.a.	n.a.	n.a.	n.a.	n.a.
Yemen . . . . .	92	155	100	n.a.	n.a.	12
Other Africa:						
Angola . . . . .	145	197	162	n.a.	15	n.a.
Cameroon . . . . .	14	16	20	1	n.a.	n.a.
Djibouti . . . . .	72	n.a.	n.a.	*	n.a.	n.a.
Ethiopia . . . . .	n.a.	185	297	10	n.a.	n.a.
Guinea . . . . .	19	7	11	n.a.	n.a.	n.a.
Ivory Coast . . . . .	47	50	n.a.	n.a.	19	n.a.
Kenya . . . . .	114	118	127	2	45	46
Madagascar . . . . .	21	n.a.	42	n.a.	n.a.	n.a.
Mauritius . . . . .	98	52	59	4	9	5
Mozambique . . . . .	119	91	129	*	n.a.	n.a.
Niger . . . . .	2	6	4	-	-	n.a.
Rwanda . . . . .	37	n.a.	n.a.	n.a.	n.a.	n.a.
Senegal . . . . .	n.a.	n.a.	14	3	n.a.	n.a.
Somalia . . . . .	14	25	18	-	-	-
Sudan . . . . .	31	28	38	n.a.	n.a.	n.a.
Tanzania . . . . .	288	244	267	n.a.	3	n.a.
Tunisia . . . . .	32	73	85	92	144	152
Uganda . . . . .	n.a.	n.a.	n.a.	8	9	6
Zambia . . . . .	36	30	37	n.a.	*	1
Zimbabwe . . . . .	138	163	108	46	15	12
All other:						
New Zealand . . . . .	758	796	660	n.a.	n.a.	n.a.
Papua New Guinea . . . . .	n.a.	88	n.a.	n.a.	n.a.	n.a.

\* 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			1996		1997		
	1993	1994	1995	Sept. r	Dec. r	Mar. r	June	Sept. p
Total liabilities . . . . .	49,311	54,309	46,448	51,604	54,798	55,068	52,950	52,445
Payable in dollars . . . . .	37,442	38,298	33,903	36,374	38,956	39,114	37,398	37,485
Financial . . . . .	17,259	18,818	12,903	11,272	11,327	11,017	10,107	9,157
Commercial:								
Trade payables . . . . .	7,869	8,860	9,996	10,761	11,683	10,600	10,203	10,013
Advance receipts and other . . . . .	12,314	10,620	11,004	14,341	15,946	17,497	17,088	18,315
Payable in foreign currencies . . . . .	11,869	16,011	12,545	15,230	15,842	15,954	15,552	14,960
Financial . . . . .	10,681	14,136	11,338	14,173	14,738	14,934	14,523	13,789
Commercial:								
Trade payables . . . . .	933	1,145	1,017	1,030	1,037	915	919	941
Advance receipts and other . . . . .	255	730	190	27	67	105	110	230
Total claims . . . . .	49,159	57,888	52,509	59,092	63,642	64,911	66,127	67,266
Payable in dollars . . . . .	45,161	53,805	48,711	55,014	58,630	60,747	61,404	62,665
Financial:								
Deposits . . . . .	15,182	18,026	14,654	19,182	20,631	18,547	21,373	20,271
Other . . . . .	10,862	14,306	10,976	12,234	12,069	15,954	13,918	15,383
Commercial:								
Trade receivables . . . . .	16,662	19,316	20,993	21,290	23,495	23,684	23,671	23,770
Advance payments and other . . . . .	2,455	2,157	2,088	2,308	2,435	2,562	2,442	3,241
Payable in foreign currencies . . . . .	3,998	4,083	3,798	4,078	5,012	4,164	4,723	4,601
Financial:								
Deposits . . . . .	535	481	479	695	773	1,078	909	962
Other . . . . .	1,192	1,084	1,289	2,089	1,795	1,777	2,378	1,897
Commercial:								
Trade receivables . . . . .	1,763	1,842	2,005	1,164	2,256	1,117	1,187	1,378
Advance payments and other . . . . .	508	676	25	130	188	192	249	364

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				1996		1997		
	1992	1993	1994	1995	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria .....	107	58	70	44	57	67	82	97	160
Belgium-Luxembourg .....	712	414	736	700	974	1,111	1,412	976	794
Bulgaria .....	13	3	5	1	3	2	14	2	6
Czech Republic .....	14	8	6	26	5	22	22	24	96
Denmark .....	38	49	277	138	168	93	121	133	138
Finland .....	387	362	236	179	152	161	173	202	172
France .....	2,323	3,194	2,455	1,480	1,877	1,771	1,885	1,989	2,117
Germany .....	1,618	1,659	2,565	2,741	3,225	2,836	2,636	2,617	2,681
Greece .....	201	252	196	89	55	72	55	75	40
Hungary .....	67	3	6	9	8	12	10	13	12
Ireland .....	614	485	449	414	469	449	612	626	884
Italy .....	430	485	359	374	482	911	1,062	831	880
Netherlands .....	1,141	1,222	1,274	966	1,187	1,322	1,060	756	960
Norway .....	283	359	176	209	412	424	420	312	264
Poland .....	31	15	17	7	13	30	42	55	46
Portugal .....	16	24	35	35	54	33	31	40	36
Romania .....	33	6	8	3	7	9	7	14	113
Spain .....	161	164	127	171	210	222	236	218	311
Sweden .....	322	286	242	233	293	204	196	182	238
Switzerland .....	919	1,009	1,015	1,308	1,235	1,323	1,175	1,021	1,046
Turkey .....	116	104	109	118	106	129	137	81	158
United Kingdom .....	11,115	15,335	17,987	13,706	13,500	14,480	14,346	14,592	13,006
U.S.S.R. <sup>1</sup> .....	62	60	84	177	85	105	111	53	99
Yugoslavia <sup>2</sup> .....	10	9	12	6	9	9	5	9	7
Other Europe .....	52	36	30	188	180	165	100	120	126
Total Europe .....	20,785	25,601	28,476	23,322	24,766	25,962	25,950	25,038	24,390
Canada .....	1,546	1,738	1,666	1,672	2,117	2,491	1,670	1,592	1,550
Latin America and Caribbean:									
Argentina .....	86	36	88	136	269	272	220	224	201
Bahamas .....	382	137	120	60	83	299	336	157	48
Bermuda .....	421	350	425	352	380	347	506	452	244
Brazil .....	228	232	368	155	250	274	276	322	285
British West Indies .....	2,883	1,387	1,021	922	779	1,044	979	795	686
Chile .....	51	89	44	76	95	160	115	121	118
Colombia .....	19	34	19	63	83	123	112	143	101
Cuba .....	-	-	-	1	2	5	4	2	2
Ecuador .....	13	18	33	26	34	27	30	44	26
Guatemala .....	9	6	8	4	13	12	12	15	23
Jamaica .....	9	6	14	18	13	16	13	13	17
Mexico .....	469	498	574	428	459	682	649	609	638
Netherlands Antilles .....	626	633	645	635	28	53	251	8	17
Panama .....	36	8	50	23	9	12	18	15	18
Peru .....	10	13	30	21	44	44	34	34	23
Trinidad and Tobago .....	17	18	25	13	118	144	125	86	72
Uruguay .....	3	1	1	3	9	6	10	20	22
Venezuela .....	148	128	281	223	342	329	319	305	323
Other Latin America and Caribbean .....	176	218	145	364	545	393	430	415	423
Total Latin America and Caribbean .....	5,586	3,812	3,891	3,523	3,555	4,242	4,439	3,780	3,287

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				1996		1997		
	1992	1993	1994	1995	Sept. r	Dec. r	Mar. r	June	Sept. p
Asia:									
China:									
Mainland .....	566	723	597	579	769	990	1,238	1,132	1,292
Taiwan .....	810	579	853	451	424	697	772	979	1,051
Hong Kong .....	884	785	805	646	683	610	629	692	685
India .....	164	91	59	196	276	181	221	224	202
Indonesia .....	207	363	296	350	282	314	289	254	240
Israel .....	181	229	141	99	273	205	206	205	207
Japan .....	8,362	9,201	11,869	8,751	10,751	10,483	10,296	9,895	10,079
Korea .....	1,722	1,701	1,736	1,433	1,504	1,558	1,363	1,246	1,138
Lebanon .....	16	22	14	61	22	72	82	92	23
Malaysia .....	613	475	178	297	576	586	708	843	764
Pakistan .....	21	26	27	80	67	77	80	98	49
Philippines .....	53	57	50	60	79	110	158	183	223
Singapore .....	590	733	622	819	756	908	901	976	1,017
Syria .....	50	11	24	50	15	61	23	7	6
Thailand .....	179	259	194	392	437	473	364	359	481
Oil-exporting countries <sup>3</sup> .....	1,908	1,557	1,611	1,939	1,976	2,193	2,567	2,459	3,007
Other Asia .....	86	79	68	206	306	327	441	266	197
Total Asia .....	16,412	16,891	19,144	16,409	19,196	19,845	20,338	19,910	20,661
Africa:									
Egypt .....	89	111	48	157	224	198	226	163	74
Ghana .....	-	1	-	16	26	29	48	48	47
Liberia .....	2	1	-	-	1	-	1	1	1
Morocco .....	28	41	29	24	30	21	19	23	46
South Africa .....	59	55	32	42	172	154	161	204	199
Zaire .....	5	1	1	-	-	-	-	5	1
Oil-exporting countries <sup>4</sup> .....	309	290	379	376	611	532	479	423	504
Other Africa .....	82	86	74	154	109	144	132	103	68
Total Africa .....	574	586	563	769	1,173	1,078	1,066	970	940
Other countries:									
Australia .....	503	517	372	461	577	945	991	911	856
All other .....	88	148	153	230	104	125	503	646	640
Total other countries .....	591	665	525	691	681	1,070	1,494	1,557	1,496
Total foreign countries .....	45,494	49,293	54,265	46,386	51,488	54,688	54,957	52,847	52,324
International and regional orgs.:									
International .....	-	-	-	2	55	55	55	55	57
European regional .....	17	18	44	60	61	55	42	43	48
Latin American regional .....	-	-	-	-	-	-	-	2	1
Asian regional .....	-	-	-	-	-	-	12	3	14
African regional .....	-	-	-	-	-	-	2	-	1
Middle Eastern regional .....	-	-	-	-	-	-	-	-	-
Total international and regional .....	17	18	44	62	116	110	111	103	121
Grand total .....	45,511	49,311	54,309	46,448	51,604	54,798	55,068	52,950	52,445

<sup>1</sup> 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."

<sup>2</sup> 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.

<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1997, Preliminary

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria . . . . .	160	1	1	-	159
Belgium-Luxembourg . . . . .	794	89	59	30	705
Bulgaria . . . . .	6	-	-	-	6
Czech Republic . . . . .	96	-	-	-	96
Denmark . . . . .	138	-	-	-	138
Finland . . . . .	172	52	4	48	120
France . . . . .	2,117	1,334	634	700	783
Germany . . . . .	2,681	1,730	1,015	715	951
Greece . . . . .	40	-	-	-	40
Hungary . . . . .	12	2	2	-	10
Ireland . . . . .	884	784	328	456	100
Italy . . . . .	880	476	77	399	404
Netherlands . . . . .	960	507	387	120	453
Norway . . . . .	264	31	12	19	233
Poland . . . . .	46	-	-	-	46
Portugal . . . . .	36	15	6	9	21
Romania . . . . .	113	-	-	-	113
Russia <sup>1</sup> . . . . .	99	5	4	1	94
Spain . . . . .	311	94	3	91	217
Sweden . . . . .	238	56	3	53	182
Switzerland . . . . .	1,046	645	344	301	401
Turkey . . . . .	158	20	19	1	138
United Kingdom . . . . .	13,006	9,172	3,184	5,988	3,834
Yugoslavia <sup>2</sup> . . . . .	7	-	-	-	7
Other Europe . . . . .	126	13	2	11	113
<b>Total Europe . . . . .</b>	<b>24,390</b>	<b>15,026</b>	<b>6,084</b>	<b>8,942</b>	<b>9,364</b>
Canada . . . . .	1,550	399	142	257	1,151
Latin America and Caribbean:					
Argentina . . . . .	201	112	15	97	89
Bahamas . . . . .	48	10	10	-	38
Bermuda . . . . .	244	64	63	1	180
Brazil . . . . .	285	52	9	43	233
British West Indies . . . . .	686	663	557	106	23
Chile . . . . .	118	21	21	-	97
Colombia . . . . .	101	1	1	-	100
Cuba . . . . .	2	-	-	-	2
Ecuador . . . . .	26	3	3	-	23
Guatemala . . . . .	23	-	-	-	23
Jamaica . . . . .	17	-	-	-	17
Mexico . . . . .	638	76	7	69	562
Netherlands Antilles . . . . .	17	-	-	-	17
Panama . . . . .	18	-	-	-	18
Peru . . . . .	23	-	-	-	23
Trinidad and Tobago . . . . .	72	2	2	-	70
Uruguay . . . . .	22	-	-	-	22
Venezuela . . . . .	323	1	-	1	322
Other Latin America and Caribbean . . . . .	423	56	55	1	367
<b>Total Latin America and Caribbean . . . . .</b>	<b>3,287</b>	<b>1,061</b>	<b>743</b>	<b>318</b>	<b>2,226</b>

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1997, Preliminary, con.

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland .....	1,292	46	44	2	1,246
Taiwan .....	1,051	207	151	56	844
Hong Kong .....	685	107	98	9	578
India .....	202	4	1	3	198
Indonesia .....	240	50	36	14	190
Israel .....	207	10	10	-	197
Japan .....	10,079	5,492	1,725	3,767	4,587
Korea .....	1,138	10	10	-	1,128
Lebanon .....	23	5	5	-	18
Malaysia .....	764	4	2	2	760
Pakistan .....	49	-	-	-	49
Philippines .....	223	-	-	-	223
Singapore .....	1,017	10	7	3	1,007
Syria .....	6	-	-	-	6
Thailand .....	481	-	-	-	481
Other Asia .....	3,204	30	29	1	3,174
Total Asia .....	20,661	5,975	2,118	3,857	14,686
Africa:					
Egypt .....	74	-	-	-	74
Ghana .....	47	-	-	-	47
Liberia .....	1	-	-	-	1
Morocco .....	46	-	-	-	46
South Africa .....	199	21	-	21	178
Zaire .....	1	-	-	-	1
Other Africa .....	572	12	10	2	560
Total Africa .....	940	33	10	23	907
Other countries:					
Australia .....	856	17	1	16	839
All other .....	640	380	4	376	260
Total other countries .....	1,496	397	5	392	1,099
Total foreign countries .....	52,324	22,891	9,102	13,789	29,433
International and regional orgs.:					
International .....	57	55	55	-	2
European regional .....	48	-	-	-	48
Latin American regional .....	1	-	-	-	1
Asian regional .....	14	-	-	-	14
African regional .....	1	-	-	-	1
Middle Eastern regional .....	-	-	-	-	-
Total international and regional .....	121	55	55	-	66
Grand total .....	52,445	22,946	9,157	13,789	29,499

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

<sup>2</sup> 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				1996		1997		
	1992	1993	1994	1995	Sept.	Dec.	Mar. r	June	Sept. p
Europe:									
Austria .....	71	88	123	114	180	159	118	90	74
Belgium-Luxembourg .....	197	318	299	424	339	411	483	530	691
Bulgaria .....	13	32	37	29	18	19	17	16	19
Czech Republic .....	46	48	52	53	35	34	27	32	95
Denmark .....	154	103	81	107	175	101	87	72	105
Finland .....	169	171	173	185	133	173	122	135	179
France .....	2,301	2,773	2,681	2,633	2,265	2,338	2,274	2,057	2,752
Germany .....	1,259	1,544	1,567	1,506	1,522	1,613	1,688	1,510	1,745
Greece .....	114	149	136	193	138	148	113	89	345
Hungary .....	30	6	72	50	36	17	11	59	57
Ireland .....	419	416	315	290	249	274	282	267	297
Italy .....	1,041	883	812	1,029	953	1,039	1,031	979	1,021
Netherlands .....	1,067	925	740	969	944	1,055	1,149	1,132	1,337
Norway .....	196	132	242	169	209	251	281	303	319
Poland .....	74	116	122	78	79	108	109	111	114
Portugal .....	176	191	217	64	52	92	45	60	76
Romania .....	12	5	17	16	13	14	7	10	7
Spain .....	332	459	484	537	607	645	603	601	662
Sweden .....	282	460	352	288	326	372	376	345	635
Switzerland .....	852	962	1,080	1,018	1,026	1,116	988	836	829
Turkey .....	257	246	216	256	194	222	237	210	381
United Kingdom .....	8,346	5,962	7,205	6,959	9,119	9,065	9,272	10,528	10,630
U.S.S.R. <sup>1</sup> .....	232	228	254	300	251	239	221	198	157
Yugoslavia <sup>2</sup> .....	52	55	39	13	17	6	14	8	6
Other Europe .....	90	132	160	153	185	214	193	190	270
Total Europe .....	17,782	16,404	17,476	17,433	19,065	19,725	19,748	20,368	22,803
Canada .....	3,119	3,813	5,569	4,802	6,585	5,610	7,298	8,886	6,921
Latin America and Caribbean:									
Argentina .....	242	299	347	396	555	617	621	633	718
Bahamas .....	806	1,347	2,433	1,995	1,760	1,487	1,934	2,093	2,499
Bermuda .....	295	307	261	353	403	415	316	385	317
Brazil .....	1,043	1,114	1,132	1,728	2,406	2,771	2,620	2,753	2,601
British West Indies .....	11,787	12,770	15,311	10,472	12,938	15,372	15,303	13,650	13,010
Chile .....	129	221	229	248	282	374	353	313	300
Colombia .....	129	120	396	413	381	422	320	392	385
Cuba .....	2	2	1	1	10	5	5	1	1
Ecuador .....	40	81	112	123	141	107	108	126	106
Guatemala .....	23	32	46	48	71	98	84	100	87
Jamaica .....	30	27	42	41	47	40	73	61	47
Mexico .....	1,369	1,862	1,966	1,547	1,349	1,585	1,619	1,638	1,730
Netherlands Antilles .....	26	37	65	32	69	114	35	141	110
Panama .....	66	90	102	156	115	109	102	123	118
Peru .....	115	148	175	221	209	201	177	215	146
Trinidad and Tobago .....	9	26	27	36	22	25	30	26	32
Uruguay .....	8	8	25	32	31	42	41	47	44
Venezuela .....	374	454	383	317	336	388	352	472	433
Other Latin America and Caribbean .....	443	553	600	705	525	681	716	797	1,496
Total Latin America and Caribbean .....	16,936	19,498	23,653	18,864	21,650	24,853	24,809	23,966	24,180

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				1996		1997		
	1992	1993	1994	1995	Sept.	Dec.	Mar. r	June	Sept. p
Asia:									
China:									
Mainland .....	282	378	526	696	641	992	1,099	1,115	1,148
Taiwan .....	307	411	512	532	474	511	610	724	700
Hong Kong .....	267	298	442	454	479	669	572	546	560
India .....	135	147	202	323	393	402	336	423	446
Indonesia .....	138	354	423	367	426	665	563	599	549
Israel .....	168	218	195	267	316	323	312	309	307
Japan .....	2,571	3,167	3,608	2,741	2,920	3,038	2,896	2,845	3,045
Korea .....	361	549	650	933	636	822	773	767	725
Lebanon .....	50	65	58	48	59	41	51	38	34
Malaysia .....	90	477	457	496	478	560	566	551	568
Pakistan .....	53	32	40	42	107	99	96	66	32
Philippines .....	105	111	151	123	116	245	202	200	171
Singapore .....	291	390	427	573	705	781	719	648	787
Syria .....	8	5	6	12	9	7	24	4	15
Thailand .....	127	174	183	199	283	288	387	400	334
Oil-exporting countries <sup>3</sup> .....	696	707	849	977	958	993	1,090	1,034	1,004
Other Asia .....	81	188	124	108	123	161	120	125	162
Total Asia .....	5,730	7,671	8,853	8,891	9,123	10,597	10,416	10,394	10,587
Africa:									
Egypt .....	177	137	261	160	160	155	140	144	152
Ghana .....	5	7	7	16	24	15	18	27	43
Liberia .....	34	19	9	13	32	29	36	32	9
Morocco .....	37	45	53	57	32	27	37	27	24
South Africa .....	81	108	142	321	272	277	289	289	271
Zaire .....	29	18	30	11	10	13	9	5	5
Oil-exporting countries <sup>4</sup> .....	87	73	67	92	155	180	114	96	223
Other Africa .....	187	185	258	260	223	224	257	177	211
Total Africa .....	637	592	827	930	908	920	900	797	938
Other countries:									
Australia .....	702	945	1,218	1,310	1,484	1,536	1,392	1,449	1,384
All other .....	152	208	269	270	270	265	278	257	284
Total other countries .....	854	1,153	1,487	1,580	1,754	1,801	1,670	1,706	1,668
Total foreign countries .....	45,058	49,131	57,865	52,500	59,085	63,506	64,841	66,117	67,097
International and regional orgs.:									
International .....	13	28	19	8	6	60	2	5	15
European regional .....	2	-	4	1	1	58	38	5	30
Latin American regional .....	-	-	-	-	-	2	1	-	35
Asian regional .....	-	-	-	-	-	13	26	-	88
African regional .....	-	-	-	-	-	3	3	-	1
Middle Eastern regional .....	-	-	-	-	-	-	-	-	-
Total international and regional .....	15	28	23	9	7	136	70	10	169
Grand total .....	45,073	49,159	57,888	52,509	59,092	63,642	64,911	66,127	67,266

<sup>1</sup> 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."

<sup>2</sup> 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.

<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1997, Preliminary

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

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria . . . . .	74	26	24	2	48
Belgium-Luxembourg . . . . .	691	360	350	10	331
Bulgaria . . . . .	19	9	9	-	10
Czech Republic . . . . .	95	76	76	-	19
Denmark . . . . .	105	44	42	2	61
Finland . . . . .	179	5	-	5	174
France . . . . .	2,752	1,112	1,091	21	1,640
Germany . . . . .	1,745	352	322	30	1,393
Greece . . . . .	345	262	262	-	83
Hungary . . . . .	57	49	47	2	8
Ireland . . . . .	297	174	172	2	123
Italy . . . . .	1,021	207	196	11	814
Netherlands . . . . .	1,337	764	745	19	573
Norway . . . . .	319	57	48	9	262
Poland . . . . .	114	54	53	1	60
Portugal . . . . .	76	7	-	7	69
Romania . . . . .	7	-	-	-	7
Russia <sup>1</sup> . . . . .	157	20	14	6	137
Spain . . . . .	662	160	115	45	502
Sweden . . . . .	635	247	236	11	388
Switzerland . . . . .	829	448	433	15	381
Turkey . . . . .	381	159	159	-	222
United Kingdom . . . . .	10,630	7,727	7,411	316	2,903
Yugoslavia <sup>2</sup> . . . . .	6	-	-	-	6
Other Europe . . . . .	270	6	2	4	264
<b>Total Europe . . . . .</b>	<b>22,803</b>	<b>12,325</b>	<b>11,807</b>	<b>518</b>	<b>10,478</b>
Canada . . . . .	6,921	4,278	3,878	400	2,643
Latin America and Caribbean:					
Argentina . . . . .	718	213	198	15	505
Bahamas . . . . .	2,499	2,477	2,463	14	22
Bermuda . . . . .	317	189	188	1	128
Brazil . . . . .	2,601	1,501	346	1,155	1,100
British West Indies . . . . .	13,010	12,912	12,855	57	98
Chile . . . . .	300	7	4	3	293
Colombia . . . . .	385	112	103	9	273
Cuba . . . . .	1	1	1	-	-
Ecuador . . . . .	106	42	41	1	64
Guatemala . . . . .	87	32	27	5	55
Jamaica . . . . .	47	3	2	1	44
Mexico . . . . .	1,730	508	447	61	1,222
Netherlands Antilles . . . . .	110	99	98	1	11
Panama . . . . .	118	46	36	10	72
Peru . . . . .	146	6	6	-	140
Trinidad and Tobago . . . . .	32	-	-	-	32
Uruguay . . . . .	44	5	2	3	39
Venezuela . . . . .	433	15	9	6	418
Other Latin America and Caribbean . . . . .	1,496	1,000	978	22	496
<b>Total Latin America and Caribbean . . . . .</b>	<b>24,180</b>	<b>19,168</b>	<b>17,804</b>	<b>1,364</b>	<b>5,012</b>

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, Sept. 30, 1997, Preliminary, con.

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

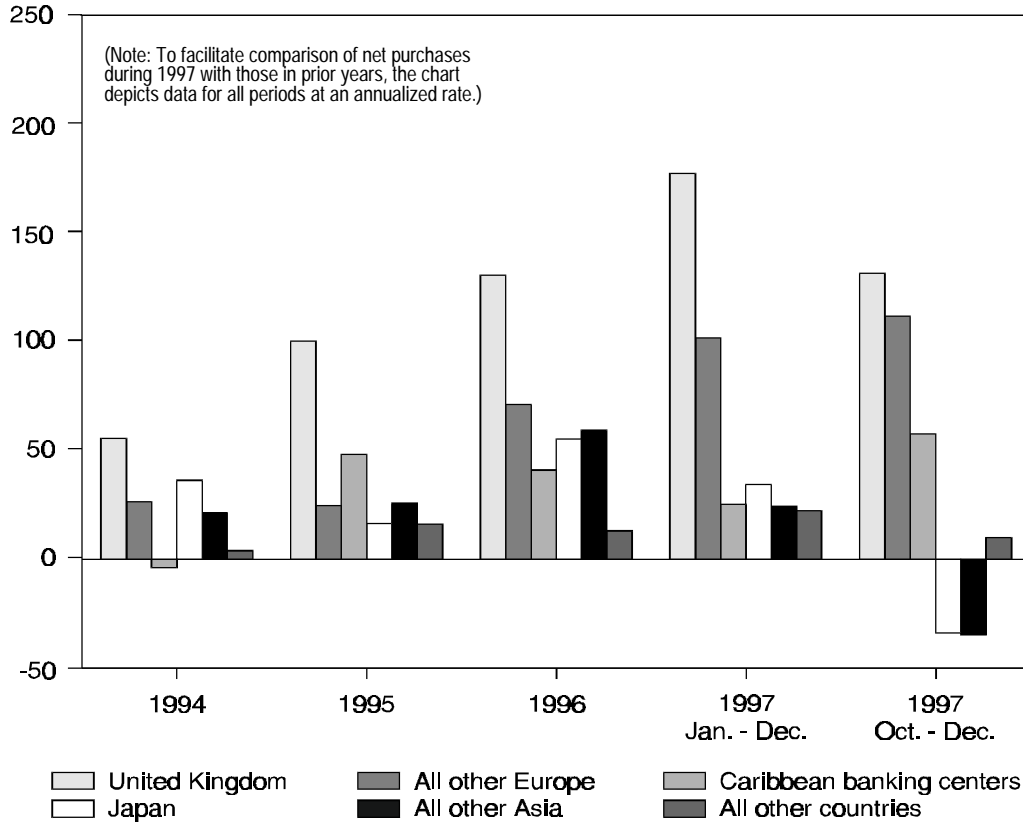
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland . . . . .	1,148	284	283	1	864
Taiwan . . . . .	700	42	40	2	658
Hong Kong . . . . .	560	62	26	36	498
India . . . . .	446	27	15	12	419
Indonesia . . . . .	549	184	183	1	365
Israel . . . . .	307	11	9	2	296
Japan . . . . .	3,045	999	528	471	2,046
Korea . . . . .	725	25	-	25	700
Lebanon . . . . .	34	-	-	-	34
Malaysia . . . . .	568	281	278	3	287
Pakistan . . . . .	32	2	-	2	30
Philippines . . . . .	171	3	3	-	168
Singapore . . . . .	787	45	42	3	742
Syria . . . . .	15	-	-	-	15
Thailand . . . . .	334	4	4	-	330
Other Asia . . . . .	1,166	46	43	3	1,120
Total Asia . . . . .	10,587	2,015	1,454	561	8,572
Africa:					
Egypt . . . . .	152	-	-	-	152
Ghana . . . . .	43	-	-	-	43
Liberia . . . . .	9	3	3	-	6
Morocco . . . . .	24	6	6	-	18
South Africa . . . . .	271	120	120	-	151
Zaire . . . . .	5	-	-	-	5
Other Africa . . . . .	434	45	44	1	389
Total Africa . . . . .	938	174	173	1	764
Other countries:					
Australia . . . . .	1,384	469	457	12	915
All other . . . . .	284	84	81	3	200
Total other countries . . . . .	1,668	553	538	15	1,115
Total foreign countries . . . . .	67,097	38,513	35,654	2,859	28,584
International and regional orgs.:					
International . . . . .	15	-	-	-	15
European regional . . . . .	30	-	-	-	30
Latin American regional . . . . .	35	-	-	-	35
Asian regional . . . . .	88	-	-	-	88
African regional . . . . .	1	-	-	-	1
Middle Eastern regional . . . . .	-	-	-	-	-
Total international and regional . . . . .	169	-	-	-	169
Grand total . . . . .	67,266	38,513	35,654	2,859	28,753

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

<sup>2</sup> 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 billions of dollars)



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

Country	1994	1995	1996	Jan. - Dec. 1997	Oct. - Dec. 1997
United Kingdom.....	55,598	100,411	<sup>†</sup> 130,645	177,223	32,901
All other Europe.....	26,474	24,795	<sup>†</sup> 71,073	101,849	27,950
Caribbean banking centers <sup>1</sup> .....	-3,581	48,344	<sup>†</sup> 41,081	25,227	14,416
Japan.....	36,441	16,504	<sup>†</sup> 55,167	34,499	-8,429
All other Asia.....	21,424	25,657	<sup>†</sup> 59,327	24,479	-8,650
Subtotal.....	136,356	215,711	<sup>†</sup> 357,293	363,277	58,188
All other countries.....	3,994	16,226	<sup>†</sup> 12,925	22,394	2,526
Grand total.....	140,350	231,937	<sup>†</sup> 370,218	385,671	60,714

<sup>1</sup> 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						U.S. Government corporations and federally sponsored agencies			Corporate and other securities					
	Net foreign purchases						Net foreign purchases	Gross foreign purchases	Gross foreign sales	Bonds <sup>1</sup>			Stocks		
	Foreign countries			Gross foreign purchases	Gross foreign sales	Net foreign purchases				Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	
	Total	Official institutions	Other foreigners				International and regional	Net foreign purchases	Gross foreign purchases						Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1993	23,552	1,306	22,062	184	2,609,055	2,585,503	35,428	149,097	113,669	30,572	134,727	104,155	21,578	319,664	298,086
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 r	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 - Jan. - Dec. p	183,644	43,071	140,125	448	4,980,802	4,797,158	49,590	259,966	210,376	86,413	353,782	267,369	66,024	963,888	897,864
1996 - Dec. r	44,272	13,903	29,226	1,143	378,503	334,231	3,064	15,683	12,619	7,615	24,864	17,249	591	54,030	53,439
1997 - Jan. r	17,226	7,565	10,127	-466	406,326	389,100	4,262	18,063	13,801	6,741	26,394	19,653	3,677	71,436	67,759
Feb. r	24,904	10,178	13,818	908	428,381	403,477	5,320	15,948	10,628	9,423	31,487	22,064	4,201	68,586	64,385
Mar. r	19,922	7,154	13,068	-300	395,181	375,259	3,735	13,331	9,596	5,332	27,937	22,605	759	64,035	63,276
Apr. r	25,987	6,955	18,572	460	408,360	382,373	6,152	16,446	10,294	6,077	24,255	18,178	5,828	66,476	60,648
May r	7,216	3,607	3,766	-157	420,791	413,575	3,040	16,246	13,206	6,697	28,322	21,625	6,473	77,610	71,137
June r	22,844	10,391	11,503	950	454,591	431,747	1,830	18,795	16,965	10,230	37,510	27,280	10,078	82,289	72,211
July r	2,949	-2,413	5,094	268	398,928	395,979	5,766	27,608	21,842	10,816	35,019	24,203	10,423	85,138	74,715
Aug	23,966	8,235	15,926	-195	466,057	442,091	7,636	30,873	23,237	6,686	31,732	25,046	8,133	84,953	76,820
Sept.	16,045	3,091	12,568	386	408,647	392,602	1,745	22,176	20,431	7,720	28,586	20,866	5,118	80,546	75,428
Oct.	16,530	-12,848	29,614	-236	512,582	496,052	7,827	26,195	18,368	5,699	31,777	26,078	1,006	106,674	105,668
Nov. p	15,644	1,467	13,757	420	355,977	340,333	-559	28,573	29,132	4,822	24,473	19,651	5,017	85,150	80,133
Dec. p	-9,589	-311	-7,688	-1,590	324,981	334,570	2,836	25,712	22,876	6,170	26,290	20,120	5,311	90,995	85,684

<sup>1</sup> 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			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
1993	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
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 r	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633
1997 - Jan. - Dec. r	-84,326	-45,759	1,471,877	1,517,636	-38,567	719,196	757,763
1996 - Dec. r	-16,826	-11,133	98,291	109,424	-5,693	41,265	46,958
1997 - Jan. r	-3,834	-347	108,904	109,251	-3,487	46,615	50,102
Feb. r	-6,074	-1,699	108,384	110,083	-4,375	49,607	53,982
Mar. r	-7,064	-3,160	128,132	131,292	-3,904	47,181	51,085
Apr. r	1,460	5,538	115,166	109,628	-4,078	49,212	53,290
May r	-5,134	-1,357	123,618	124,975	-3,777	56,692	60,469
June r	-18,656	-12,910	117,928	130,838	-5,746	63,401	69,147
July r	-18,869	-11,337	133,992	145,329	-7,532	68,868	76,400
Aug.	-12,744	-4,852	123,558	128,410	-7,892	60,740	68,632
Sept.	-8,133	-7,963	122,266	130,229	-170	62,687	62,857
Oct.	-2,720	-739	163,626	164,365	-1,981	79,535	81,516
Nov.	-1,861	-4,261	110,999	115,260	2,400	70,271	67,871
Dec.	-697	-2,672	115,304	117,976	1,975	64,387	62,412

**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		
	Calendar year 1996 r	1997		Calendar year 1996 r	1997		Calendar year 1996 r	1997		Calendar year 1996 r	1997	
		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p
<b>Europe:</b>												
Austria	1,210	1,175	-677	64	345	46	150	263	79	69	478	95
Belgium-Luxembourg	1,429	3,427	902	971	835	105	-171	1,380	1,018	109	4,681	1,410
Bulgaria	-34	-8	3	-	2	2	-4	4	-	1	-	-
Czech Republic	129	77	-23	-	-	-	-	23	-1	-1	-4	-4
Denmark	-188	647	654	327	189	44	-224	132	37	181	433	151
Finland	-247	457	-150	130	40	-15	113	-44	53	13	48	42
France	2,629	-2,079	-4,519	324	142	25	4,136	3,159	596	-2,402	3,134	154
Germany	17,980	22,471	13,154	1,650	497	245	2,789	2,245	-434	1,104	9,075	2,183
Greece	41	-637	-248	-2	17	-2	73	24	13	5	226	106
Hungary	843	-968	-477	359	-59	31	-5	6	-	57	-2	-4
Ireland	276	1,229	526	110	588	27	1,900	1,128	285	-740	750	268
Italy	1,960	2,393	1,195	-84	123	25	-208	4	-308	-1,078	2,829	685
Netherlands	-582	2,146	-416	1,500	2,194	529	607	1,382	450	1,415	3,833	1,745
Norway	428	259	-92	87	6	3	-56	418	306	170	524	315
Poland	2,437	488	-996	-15	-13	5	-11	-120	2	-4	12	-
Portugal	-257	2,754	1,133	30	59	-11	-48	583	-	-358	-238	15
Romania	1	-54	-54	-	-11	-11	-	-	-	-3	-6	-1
Russia <sup>1</sup>	603	-1,265	-1,064	-21	-1	-	-4	7	-	-65	339	49
Spain	18,414	10,351	-887	7	903	412	492	227	-4	116	576	7
Sweden	2,242	-464	111	56	-18	-24	372	-52	-8	-387	2,084	879
Switzerland	328	6,028	4,932	208	390	163	962	157	1,533	2,715	7,845	3,365
Turkey	766	-71	-1,633	-	-1	-	44	21	-17	-19	11	-5
United Kingdom	65,658	98,989	22,542	13,515	9,644	-637	46,994	46,375	5,445	4,478	22,215	5,551
Yugoslavia <sup>2</sup>	-34	25	-	-	8	-	8	-	-	1	12	3
Other Europe	2,749	-1,216	-285	355	387	99	90	289	54	-10	186	51
<b>Total Europe</b>	<b>118,781</b>	<b>146,154</b>	<b>33,631</b>	<b>19,571</b>	<b>16,266</b>	<b>1,061</b>	<b>57,999</b>	<b>57,611</b>	<b>9,099</b>	<b>5,367</b>	<b>59,041</b>	<b>17,060</b>
<b>Canada</b>	<b>2,331</b>	<b>-855</b>	<b>-2,182</b>	<b>164</b>	<b>433</b>	<b>97</b>	<b>4,322</b>	<b>5,831</b>	<b>1,905</b>	<b>2,226</b>	<b>-1,174</b>	<b>-1,168</b>
<b>Latin America and Caribbean:</b>												
Argentina	317	215	-371	123	154	96	117	444	-37	280	386	124
Bahamas	1,901	-354	-459	118	709	421	1,153	2,289	854	-2,407	683	-53
Bermuda	2,488	-6,364	-1,407	3,314	7,573	5,935	3,937	5,163	1,857	-206	-1,926	-1,448
Brazil	-965	-2,639	-1,289	1,519	2,388	524	31	-190	-127	-9	5	6
British West Indies	4,781	4,312	-81	187	3,791	1,774	1,916	5,148	1,460	3,443	4,548	-806
Chile	88	1,331	169	38	34	11	198	239	86	-37	-20	-4
Colombia	221	958	772	19	121	94	-46	19	3	34	175	31
Cuba	-	-	-	-	-	-	1	-	-	-	-1	-
Ecuador	137	32	-37	-21	59	9	33	98	23	-38	25	4
Guatemala	22	-1	-4	4	8	6	9	9	1	16	12	8
Jamaica	-88	-13	-5	78	-14	-30	1	43	29	-1	1	2
Mexico	-772	979	287	383	840	692	288	705	-180	125	375	184
Netherlands Antilles	12,415	-2,660	10,308	275	84	-11	2,947	1,974	128	3,989	-263	-4,265
Panama	186	103	63	65	160	45	226	-436	-71	353	693	172
Peru	-76	304	71	3	1	-	9	41	8	-4	11	11
Trinidad and Tobago	-1	19	12	-4	65	28	10	-	8	89	15	9
Uruguay	129	175	29	76	56	24	90	136	18	84	246	81
Venezuela	-69	559	372	95	918	169	127	217	82	112	303	84
Other Latin America and Caribbean	71	357	239	226	1,067	460	192	908	427	-7	-17	-95
<b>Total Latin America and Caribbean</b>	<b>20,785</b>	<b>-2,687</b>	<b>8,669</b>	<b>6,498</b>	<b>18,014</b>	<b>10,247</b>	<b>11,239</b>	<b>16,807</b>	<b>4,569</b>	<b>5,816</b>	<b>5,251</b>	<b>-5,955</b>

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		
	Calendar year 1996 r	1997		Calendar year 1996 r	1997		Calendar year 1996 r	1997		Calendar year 1996 r	1997	
		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p
Asia:												
China:												
Mainland .....	14,453	7,688	-2,655	2,756	1,708	368	257	70	12	-2	62	-6
Taiwan .....	4,608	1,537	-1,718	-1,129	-705	-556	8	-134	-38	74	428	-19
Hong Kong .....	5,836	11,753	3,816	1,364	3,832	825	1,803	1,758	268	-288	-210	-283
India .....	109	510	124	1	-64	-1	-3	-35	2	-47	-33	-41
Indonesia .....	1,189	2	-1,882	-8	-	-	4	2	1	-38	20	-9
Israel .....	-545	3,125	1,389	308	612	72	210	179	59	-383	-539	-209
Japan .....	41,366	20,359	-8,484	7,412	7,718	-1,765	6,761	1,642	331	-372	4,780	1,489
Korea .....	2,247	-5,119	-4,265	57	-2,158	-1,245	92	-191	-88	-70	-5	-39
Lebanon .....	2	-2	-56	1	-1	-	-1	10	-1	40	78	22
Malaysia .....	-635	-2,559	-1,003	294	-289	-17	6	9	-74	12	-170	-91
Pakistan .....	4	-7	-	2	1	-	-1	-	-	10	18	9
Philippines .....	313	-572	-326	664	302	15	28	49	11	-31	2	-19
Singapore .....	8,165	-3,713	-420	1,341	1,531	795	1,093	1,176	-	2,200	-2,307	586
Syria .....	-	-	-	-	-	-	-	-	-	11	18	5
Thailand .....	2,957	-1,904	-229	1	-1	-3	59	15	-	-7	-9	-13
Oil-exporting countries <sup>3</sup> .....	10,232	7,116	-2,208	1,599	1,863	207	80	-207	-49	-1,600	173	116
Other Asia .....	-566	-149	192	241	-64	-65	141	51	15	-191	-72	69
Total Asia .....	89,735	38,065	-17,725	14,904	14,285	-1,370	10,537	4,394	449	-682	2,234	1,567
Africa:												
Egypt .....	1,022	1,090	129	468	384	71	-8	37	3	-38	65	56
Ghana .....	-	-	-	-	-	-	-	-	-	-	2	1
Liberia .....	153	122	-73	60	226	65	12	120	-81	-51	-99	-56
Morocco .....	-	-	1	-	-	-	-	-	-	8	9	4
South Africa .....	-33	93	88	4	29	7	-1	134	81	84	354	-14
Zaire .....	-	-	-	-	-	-	-	-	-	-	12	-
Oil-exporting countries <sup>4</sup> .....	1	-13	-	-	8	1	1	9	2	24	43	16
Other Africa .....	-60	231	86	81	21	6	7	37	-7	-112	85	44
Total Africa .....	1,083	1,523	231	613	668	150	11	337	-2	-85	471	51
Other countries:												
Australia .....	2,528	1,004	1,472	4	-160	-77	-322	628	11	-490	250	-125
All other .....	-1,160	-8	-105	-150	31	36	-95	266	170	433	91	-36
Total other countries .....	1,368	996	1,367	-146	-129	-41	-417	894	181	-57	341	-161
Total foreign countries .....	234,083	183,196	23,991	41,604	49,537	10,144	83,691	85,874	16,201	12,585	66,164	11,394
International and regional orgs.:												
International .....	-1,390	552	-648	4	27	21	37	37	45	-137	-83	-20
European regional .....	28	-139	-191	13	6	-	-	-69	-69	-	-	-
Latin American regional .....	-779	173	-77	39	-12	-9	8	581	514	51	-68	-34
Asian regional .....	-153	-266	-323	41	-20	-10	-4	5	-	10	10	-6
African regional .....	-10	113	-89	22	52	-42	11	-15	-	2	-1	-
Middle Eastern regional .....	462	15	-78	-	-	-	-	-	-	-	2	-
Total international and regional .....	-1,842	448	-1,406	119	53	-40	52	539	490	-74	-140	-60
Grand total .....	232,241	183,644	22,585	41,723	49,590	10,104	83,743	86,413	16,691	12,511	66,024	11,334

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

<sup>2</sup> 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.

<sup>3</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

<sup>4</sup> 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 Fourth Quarter 1997, 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 bonds & Federal Financ- ing Bank & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable bonds & Federal Financ- ing Bank & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	5,239	4,069	52	127	558	170	263	5,673	4,746	6	48	463	177	233
Belgium-Luxembourg	19,352	7,495	649	1,715	5,973	1,666	1,854	15,290	6,593	544	697	4,563	1,425	1,468
Bulgaria	101	35	2	-	-	60	4	113	32	-	-	-	77	4
Czech Republic	1,523	1,476	-	5	14	1	27	1,562	1,499	-	6	18	12	27
Denmark	3,148	1,554	356	45	466	223	504	2,334	900	312	8	315	329	470
Finland	3,447	2,159	15	65	81	411	716	3,537	2,309	30	12	39	455	692
France	45,766	24,468	75	1,588	7,299	5,829	6,507	51,194	28,987	50	992	7,145	6,425	7,595
Germany	57,273	34,212	606	1,266	9,751	3,965	7,473	41,545	21,058	361	1,700	7,568	4,002	6,856
Greece	906	214	-	16	376	81	219	1,033	462	2	3	270	200	96
Hungary	626	414	171	-	7	19	15	1,099	891	140	-	11	-	57
Ireland	15,924	9,082	225	1,388	1,705	2,023	1,501	15,095	8,556	198	1,103	1,437	2,129	1,672
Italy	15,050	7,330	168	134	4,153	1,124	2,141	13,868	6,135	143	442	3,468	1,263	2,417
Netherlands	23,853	7,696	747	800	6,074	3,686	4,850	19,443	8,112	218	350	4,329	2,613	3,821
Norway	3,091	1,104	45	360	812	214	556	2,770	1,196	42	54	497	179	802
Poland	1,241	889	8	12	8	266	58	2,444	1,885	3	10	8	459	79
Portugal	3,674	3,196	1	4	89	71	313	2,755	2,063	12	4	74	62	540
Romania	-	-	-	-	-	-	-	66	54	11	-	1	-	-
Russia <sup>1</sup>	12,079	10,149	-	2	144	1,396	388	12,661	11,213	-	2	95	849	502
Spain	11,350	7,780	415	65	939	371	1,780	11,371	8,667	3	69	932	508	1,192
Sweden	10,671	4,413	9	15	2,749	497	2,988	9,286	4,302	33	23	1,870	907	2,151
Switzerland	39,521	9,436	266	2,462	19,410	1,943	6,004	28,852	4,504	103	929	16,045	2,221	5,050
Turkey	2,705	2,079	-	8	146	127	345	4,397	3,712	-	25	151	193	316
United Kingdom	1,024,077	620,189	9,887	42,631	69,731	198,618	83,021	998,466	597,647	10,524	37,186	64,180	203,216	85,713
Yugoslavia <sup>2</sup>	30	-	-	-	4	22	4	30	-	-	-	1	21	8
Other Europe	6,251	4,376	101	94	873	151	656	6,219	4,661	2	40	822	214	480
Total Europe	1,306,898	763,815	13,798	52,802	131,362	222,934	122,187	1,251,103	730,184	12,737	43,703	114,302	227,936	122,241
Canada	152,620	74,814	1,367	3,857	16,793	43,300	12,489	153,080	76,996	1,270	1,952	17,961	42,440	12,461
Latin America and Caribbean:														
Argentina	18,062	834	214	269	638	14,232	1,875	19,659	1,205	118	306	514	15,769	1,747
Bahamas	39,450	13,506	1,479	2,644	6,042	14,573	1,206	40,186	13,965	1,058	1,790	6,095	15,939	1,339
Bermuda	122,004	21,048	28,977	5,838	41,092	22,222	2,827	117,147	22,455	23,042	3,981	42,540	22,063	3,066
Brazil	33,137	4,304	772	109	287	20,712	6,953	34,584	5,593	248	236	281	21,807	6,419
British West Indies	128,326	46,136	15,186	7,964	30,843	19,432	8,765	126,305	46,217	13,412	6,504	31,649	21,070	7,453
Chile	2,391	990	15	121	375	445	445	2,779	821	4	35	379	1,112	428
Colombia	2,740	2,367	108	11	101	76	77	1,881	1,595	14	8	70	155	39
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	580	237	22	45	25	248	3	582	274	13	22	21	252	-
Guatemala	122	30	6	10	36	28	12	94	34	-	9	28	16	7
Jamaica	138	-	52	34	11	36	5	123	5	82	5	9	17	5
Mexico	12,478	2,935	721	887	653	3,001	4,281	9,310	2,648	29	1,067	469	2,014	3,083
Netherlands Antilles	65,126	27,787	159	1,557	20,114	6,047	9,462	60,416	17,479	170	1,429	24,379	4,988	11,971
Panama	2,650	241	263	257	902	715	272	2,440	178	218	328	730	714	272
Peru	491	79	-	13	35	236	128	366	8	-	5	24	168	161
Trinidad and Tobago	114	12	46	13	25	17	1	46	-	18	5	16	2	5
Uruguay	3,729	224	60	50	337	2,612	446	3,768	195	36	32	256	2,847	402
Venezuela	3,816	2,071	199	182	367	759	238	2,751	1,699	30	100	283	453	186
Other Latin America and Caribbean	3,503	546	576	518	352	634	877	2,030	307	116	91	447	559	510
Total Latin America and Caribbean	438,857	123,347	48,855	20,522	102,235	106,025	37,873	424,467	114,678	38,608	15,953	108,190	109,945	37,093

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 Fourth Quarter 1997, 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 (1)	Marketable		Bonds of U.S. Gov't. agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable		Bonds of U.S. Gov't. agencies (10)	Corporate and other		Foreign securities	
		ing Bank & notes (2)	federally sponsored		Bonds	Stocks	Bonds	Stocks		ing Bank & notes (9)	federally sponsored		Bonds	Stocks	Bonds	Stocks
<b>Asia:</b>																
China:																
Mainland .....	6,220	5,140	375	114	104	360	127	8,757	7,795	7	102	110	569	174		
Taiwan .....	6,347	4,669	57	18	808	229	566	8,502	6,387	613	56	827	37	582		
Hong Kong .....	44,191	27,643	1,718	585	2,029	3,085	9,131	39,682	23,827	893	317	2,312	2,035	10,298		
India .....	835	576	-	5	80	26	148	870	452	1	3	121	2	291		
Indonesia .....	2,872	2,175	-	1	64	296	336	4,810	4,057	-	-	73	291	389		
Israel .....	6,143	4,944	77	78	530	48	466	5,517	3,555	5	19	739	645	554		
Japan .....	182,044	126,911	11,573	1,933	14,951	5,195	21,481	184,524	135,395	13,338	1,602	13,462	3,439	17,288		
Korea .....	2,030	817	20	50	50	239	854	8,442	5,082	1,265	138	89	922	946		
Lebanon .....	188	-	3	-	104	63	18	221	56	3	1	82	64	15		
Malaysia .....	814	97	-	111	58	7	541	1,921	1,100	17	185	149	31	439		
Pakistan .....	178	1	-	-	54	5	118	110	1	-	-	45	4	60		
Philippines .....	1,210	750	41	16	94	68	241	1,513	1,076	26	5	113	96	197		
Singapore .....	32,435	21,647	919	413	5,156	1,397	2,903	31,963	22,067	124	413	4,570	1,855	2,934		
Syria .....	58	-	-	-	42	-	16	53	-	-	-	37	1	15		
Thailand .....	1,992	1,748	-	-	27	77	140	2,319	1,977	3	-	40	164	135		
Other Asia .....	19,567	12,485	951	450	4,992	293	396	21,301	14,501	809	484	4,807	190	510		
Total Asia .....	307,124	209,603	15,734	3,774	29,143	11,388	37,482	320,505	227,328	17,104	3,325	27,576	10,345	34,827		
<b>Africa:</b>																
Egypt .....	1,399	1,107	80	14	129	31	38	1,140	978	9	11	73	24	45		
Ghana .....	2	-	-	-	2	-	-	6	-	-	-	1	-	5		
Liberia .....	958	223	183	35	298	193	26	1,083	296	118	116	354	163	36		
Morocco .....	7	1	-	-	6	-	-	134	-	-	-	2	122	10		
South Africa .....	480	112	7	81	97	45	138	666	24	-	-	111	57	474		
Zaire .....	6	-	-	-	-	-	6	1	-	-	-	-	-	1		
Other Africa .....	704	180	8	24	294	43	155	1,371	94	1	29	234	732	281		
Total Africa .....	3,556	1,623	278	154	826	312	363	4,401	1,392	128	156	775	1,098	852		
<b>Other countries:</b>																
Australia .....	21,119	12,375	133	481	1,701	3,307	3,122	20,387	10,903	210	470	1,826	3,331	3,647		
All other .....	4,844	687	235	269	565	2,534	554	4,324	792	199	99	601	2,201	432		
Total other countries .....	25,963	13,062	368	750	2,266	5,841	3,676	24,711	11,695	409	569	2,427	5,532	4,079		
Total foreign countries .....	2,235,018	1,186,264	80,400	81,859	282,625	389,800	214,070	2,178,267	1,162,273	70,256	65,658	271,231	397,296	211,553		
<b>International and regional orgs.:</b>																
International .....	6,637	6,321	27	54	105	32	98	7,444	6,969	6	9	125	197	138		
European regional .....	162	42	-	100	-	-	20	507	233	-	169	-	1	104		
Latin American regional .....	1,230	491	33	527	83	95	1	843	568	42	13	117	103	-		
Asian regional .....	312	302	-	-	6	-	4	654	625	10	-	12	4	3		
African regional .....	30	8	20	-	-	2	-	160	97	62	-	-	-	1		
Middle Eastern regional .....	112	112	-	-	-	-	-	190	190	-	-	-	-	-		
Total international and regional .....	8,483	7,276	80	681	194	129	123	9,798	8,682	120	191	254	305	246		
Grand total .....	2,243,501	1,193,540	80,480	82,540	282,819	389,929	214,193	2,188,065	1,170,955	70,376	65,849	271,485	397,601	211,799		

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

<sup>2</sup> 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								
	Marketable							Marketable			Bonds					
	Total pur- chases (1)	Treasury & Federal Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Stocks (5)	Foreign securities Bonds (6)		Stocks (7)	Total sales (8)	Treasury & Federal Financ- ing Bank bonds & notes (9)	corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Stocks (12)	Foreign securities Bonds (13)		Stocks (14)
<b>Europe</b>																
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	71,719	36,963	1,568	5,826	17,844	5,091	4,427		
Bulgaria . . . . .	477	57	2	11	5	382	20	508	65	-	7	5	408	23		
Czech Republic . . . . .	4,115	3,880	-	47	45	84	59	4,023	3,803	-	24	49	43	104		
Denmark . . . . .	13,773	6,560	2,174	379	1,708	922	2,030	13,156	5,913	1,985	247	1,275	1,643	2,093		
Finland . . . . .	11,726	8,456	151	98	171	1,117	1,733	12,215	7,999	111	142	123	1,341	2,499		
France . . . . .	191,970	116,724	458	7,024	28,374	19,530	19,860	193,068	118,803	316	3,865	25,240	20,258	24,586		
Germany . . . . .	196,897	119,990	2,054	6,422	31,103	11,684	25,644	160,328	97,519	1,557	4,177	22,028	10,681	24,366		
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	4,209	3,608	290	5	29	29	248		
Ireland . . . . .	49,932	29,583	1,193	3,828	4,184	5,789	5,355	46,140	28,354	605	2,700	3,434	5,447	5,600		
Italy . . . . .	54,194	22,560	501	1,194	15,155	7,799	6,985	46,723	20,167	378	1,190	12,326	5,429	7,233		
Netherlands . . . . .	85,695	28,322	5,593	2,660	22,022	9,527	17,571	75,786	26,176	3,399	1,278	18,189	10,636	16,108		
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	8,668	6,939	29	309	15	993	383		
Portugal . . . . .	14,004	11,476	72	652	296	527	981	10,866	8,722	13	69	534	319	1,209		
Romania . . . . .	11	-	-	-	2	-	9	91	54	11	-	8	5	13		
Russia <sup>1</sup> . . . . .	44,331	39,885	4	21	559	2,944	918	45,548	41,150	5	14	220	2,624	1,535		
Spain . . . . .	61,672	44,420	993	666	3,511	3,623	8,459	47,605	34,069	90	439	2,935	4,346	5,726		
Sweden . . . . .	29,241	11,047	31	154	7,217	1,550	9,242	26,697	11,511	49	206	5,133	2,336	7,462		
Switzerland . . . . .	123,334	28,285	895	5,953	63,737	6,910	17,554	108,067	22,257	505	5,796	55,892	6,970	16,647		
Turkey . . . . .	7,757	6,435	-	61	272	284	705	8,032	6,506	1	40	261	328	896		
United Kingdom . . . .	4,052,518	2,540,450	44,817	197,031	246,115	751,911	272,194	3,903,198	2,441,461	35,173	150,656	223,900	762,907	289,101		
Yugoslavia <sup>2</sup> . . . . .	225	25	8	-	24	32	136	302	-	-	-	12	22	268		
Other Europe . . . . .	31,997	26,200	449	416	2,944	516	1,472	32,366	27,416	62	127	2,758	610	1,393		
<b>Total Europe . . . . .</b>	<b>5,110,587</b>	<b>3,122,201</b>	<b>62,568</b>	<b>235,116</b>	<b>455,671</b>	<b>834,376</b>	<b>400,655</b>	<b>4,857,810</b>	<b>2,976,047</b>	<b>46,302</b>	<b>177,505</b>	<b>396,630</b>	<b>845,974</b>	<b>415,352</b>		
<b>Canada . . . . .</b>	<b>642,893</b>	<b>340,303</b>	<b>5,626</b>	<b>14,258</b>	<b>65,307</b>	<b>176,227</b>	<b>41,172</b>	<b>642,373</b>	<b>341,158</b>	<b>5,193</b>	<b>8,427</b>	<b>66,481</b>	<b>178,733</b>	<b>42,381</b>		
<b>Latin America and Caribbean:</b>																
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 . . . . .	119,278	19,732	3,340	1,285	2,018	74,214	18,689	125,636	22,371	952	1,475	2,013	77,967	20,858		
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	6,505	1,464	16	111	1,246	2,346	1,322		
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 . . . . .	43,080	10,070	958	5,303	2,349	12,269	12,131	42,916	9,091	118	4,598	1,974	15,169	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 . . . . .	10,918	4,140	1,069	422	1,277	3,263	747	9,579	3,581	151	205	974	3,630	1,038		
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		
<b>Total Latin America and Caribbean . . . . .</b>	<b>1,521,805</b>	<b>465,521</b>	<b>137,224</b>	<b>82,070</b>	<b>326,137</b>	<b>387,961</b>	<b>122,892</b>	<b>1,508,905</b>	<b>468,208</b>	<b>119,210</b>	<b>65,263</b>	<b>320,886</b>	<b>408,400</b>	<b>126,938</b>		

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]

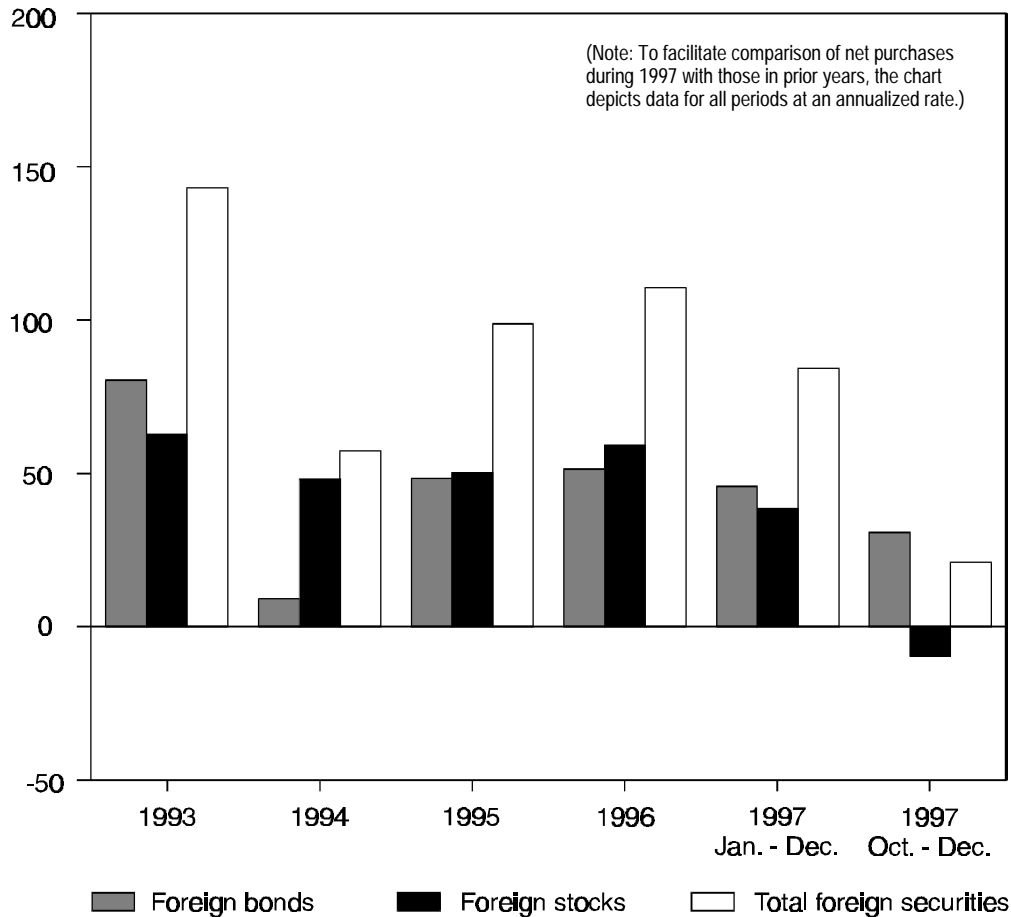
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. federally sponsored agencies (3)	Corporate and other (4) (5)		Foreign securities (6) (7)		Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other (11) (12)		Foreign securities (13) (14)	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
<b>Asia:</b>														
<b>China:</b>														
Mainland	49,928	44,217	2,725	371	374	1,704	537	40,774	36,529	1,017	301	312	1,651	964
Taiwan	26,248	18,987	477	111	3,363	661	2,649	24,729	17,450	1,182	245	2,935	426	2,491
Hong Kong	193,355	125,924	6,142	3,002	8,289	10,402	39,596	174,581	114,171	2,310	1,244	8,499	8,895	39,462
India	3,875	2,625	33	11	395	122	689	4,998	2,115	97	46	428	1,000	1,312
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	741,258	554,744	34,459	7,492	55,211	17,744	71,608	716,756	534,385	26,741	5,850	50,431	18,247	81,102
Korea	16,873	9,879	112	552	258	3,128	2,944	30,285	14,998	2,270	743	263	7,422	4,589
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	9,975	5,606	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	91,817	62,013	5,058	3,650	17,883	1,475	1,738	82,922	55,046	3,259	3,806	17,782	1,438	1,591
<b>Total Asia</b>	<b>1,332,478</b>	<b>971,485</b>	<b>52,305</b>	<b>18,316</b>	<b>105,477</b>	<b>45,211</b>	<b>139,684</b>	<b>1,298,263</b>	<b>933,420</b>	<b>38,020</b>	<b>13,922</b>	<b>103,243</b>	<b>55,221</b>	<b>154,437</b>
<b>Africa:</b>														
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	3,351	222	12	85	733	1,482	817
<b>Total Africa</b>	<b>10,982</b>	<b>3,925</b>	<b>1,069</b>	<b>729</b>	<b>2,757</b>	<b>1,121</b>	<b>1,381</b>	<b>11,073</b>	<b>2,402</b>	<b>401</b>	<b>392</b>	<b>2,286</b>	<b>2,879</b>	<b>2,713</b>
<b>Other countries:</b>														
Australia	77,496	41,440	391	1,857	5,946	17,015	10,847	78,493	40,436	551	1,229	5,696	17,448	13,133
All other	16,069	2,237	311	594	2,061	9,222	1,644	14,892	2,245	280	328	1,970	8,263	1,806
<b>Total other countries</b>	<b>93,565</b>	<b>43,677</b>	<b>702</b>	<b>2,451</b>	<b>8,007</b>	<b>26,237</b>	<b>12,491</b>	<b>93,385</b>	<b>42,681</b>	<b>831</b>	<b>1,557</b>	<b>7,666</b>	<b>25,711</b>	<b>14,939</b>
<b>Total foreign countries</b>	<b>8,712,310</b>	<b>4,947,112</b>	<b>259,494</b>	<b>352,940</b>	<b>963,356</b>	<b>1,471,133</b>	<b>718,275</b>	<b>8,411,809</b>	<b>4,763,916</b>	<b>209,957</b>	<b>267,066</b>	<b>897,192</b>	<b>1,516,918</b>	<b>756,760</b>
<b>International and regional orgs.:</b>														
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	1,417	1,179	20	-	25	92	101
African regional	481	323	138	17	1	2	-	336	210	86	32	2	-	6
Middle Eastern regional	428	424	-	-	2	-	2	410	409	-	-	-	-	1
<b>Total international and regional</b>	<b>37,201</b>	<b>33,690</b>	<b>472</b>	<b>842</b>	<b>532</b>	<b>744</b>	<b>921</b>	<b>36,357</b>	<b>33,242</b>	<b>419</b>	<b>303</b>	<b>672</b>	<b>718</b>	<b>1,003</b>
<b>Grand total</b>	<b>8,749,511</b>	<b>4,980,802</b>	<b>259,966</b>	<b>353,782</b>	<b>963,888</b>	<b>1,471,877</b>	<b>719,196</b>	<b>8,448,166</b>	<b>4,797,158</b>	<b>210,376</b>	<b>267,369</b>	<b>897,864</b>	<b>1,517,636</b>	<b>757,763</b>

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

<sup>2</sup> 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	Jan. - Dec. 1997	Oct. - Dec. 1997
Foreign bonds .....	80,377	9,224	48,405	† 51,369	45,759	7,672
Foreign stocks .....	62,691	48,071	50,291	† 59,268	38,567	-2,394
Total .....	143,068	57,295	98,696	† 110,637	84,326	5,278

\* 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)		
07/09/97.....	263,615	260,545	-3,279	1.3745
07/16/97.....	268,520	262,696	-4,295	1.3745
07/23/97.....	270,910	264,198	-4,151	1.3823
07/30/97.....	275,091	271,000	-3,831	1.3817
08/06/97.....	271,179	270,426	-4,255	1.3872
08/13/97.....	275,370	275,529	-4,809	1.3927
08/20/97.....	276,334	274,894	-5,409	1.3930
08/27/97.....	272,538	271,657	-5,454	1.3899
09/03/97.....	267,071	267,001	-4,680	1.3845
09/10/97.....	273,147	270,735	-4,577	1.3868
09/17/97.....	263,581	264,022	-4,547	1.3888
09/24/97.....	272,658	271,655	-4,787	1.3886
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.....	277,507	267,038	-5,065	1.4298

## 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 (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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 - Jan. ....	224,209	222,930	59,023	53,315	26,272	28,234	27,756	21,306	-2,108	94,413	1.3475
Feb. ....	229,328	229,794	62,352	54,601	29,040	32,974	32,396	21,598	-4,001	99,648	1.3683
Mar. ....	230,960	227,862	61,518	55,317	31,069	35,781	30,308	21,894	-4,702	101,004	1.3854
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. ....	279,908	273,974	70,277	60,862	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298

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 (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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. ....	50,558	44,181	54,725	44,618	n.a.	n.a.	12,470	n.a.	-656	12,096	1.3708
1997 - Mar. ....	46,183	40,967	43,763	40,534	2,963	3,177	2,656	n.a.	-262	11,813	1.3854
June ....	41,857	37,418	51,807	43,974	n.a.	n.a.	3,475	n.a.	-83	11,710	1.3806
Sept. ....	50,631	43,388	55,623	46,936	4,402	n.a.	3,531	n.a.	956	11,966	1.3815



## 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)		
07/09/97 . . . . .	2,020,028	2,020,727	-4,544	1.7597
07/16/97 . . . . .	2,138,607	2,131,575	-3,651	1.7915
07/23/97 . . . . .	2,129,519	2,128,475	-1,919	1.8256
07/30/97 . . . . .	2,180,911	2,173,917	-2,621	1.8370
08/06/97 . . . . .	2,208,684	2,208,482	217	1.8821
08/13/97 . . . . .	2,343,766	2,342,459	4,893	1.8350
08/20/97 . . . . .	2,258,792	2,251,679	2,067	1.8563
08/27/97 . . . . .	2,374,951	2,364,414	5,741	1.8050
09/03/97 . . . . .	2,264,966	2,254,872	2,864	1.8200
09/10/97 . . . . .	2,241,813	2,233,115	687	1.7985
09/17/97 . . . . .	2,189,109	2,179,773	3,728	1.7725
09/24/97 . . . . .	2,188,964	2,177,715	4,882	1.7722
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 . . . . .	2,076,938	2,080,720	2,572	1.7990

## 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				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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 - Jan. . . . .	1,914,167	1,915,231	257,178	254,161	438,431	433,058	463,029	465,098	10,664	341,024	1.6390
Feb. . . . .	2,133,166	2,134,182	278,946	272,889	454,332	442,041	479,899	483,410	6,975	350,051	1.6903
Mar. . . . .	2,113,689	2,116,801	283,714	283,697	465,360	473,646	490,816	497,336	10,656	340,467	1.6750
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. . . . .	2,105,577	2,111,357	267,175	261,204	565,018	581,794	591,231	619,946	2,728	382,295	1.7990

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				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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. . . . .	204,637	204,098	114,004	104,158	33,903	23,066	29,754	22,953	-477	22,390	1.5420
1997 - Mar. . . . .	274,419	275,736	125,020	110,421	42,010	30,978	41,848	31,534	-1,026	23,211	1.6750
June . . . . .	234,128	234,426	125,497	116,676	36,842	36,661	35,742	26,457	-3,396	22,826	1.7457
Sept. . . . .	260,964	261,536	142,066	123,266	40,213	42,374	39,135	33,977	-2,835	25,559	1.7600

## 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)		
07/09/97.....	162,569	167,123	1,428	112.8000
07/16/97.....	167,825	171,721	1,348	115.6500
07/23/97.....	165,432	170,649	1,211	115.7000
07/30/97.....	175,930	180,343	1,084	118.5200
08/06/97.....	169,138	173,888	1,307	118.7200
08/13/97.....	172,155	176,679	1,120	115.6600
08/20/97.....	172,608	177,581	1,037	117.7400
08/27/97.....	175,931	179,903	705	118.9000
09/03/97.....	175,296	179,419	823	120.8000
09/10/97.....	185,074	189,009	1,057	119.1700
09/17/97.....	173,693	177,301	1,115	120.9500
09/24/97.....	180,804	184,456	1,241	120.3800
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.....	178,260	183,423	1,012	130.5800

## 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 (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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 - Jan. ....	151,481	154,024	20,120	18,544	20,472	20,052	24,740	26,035	980	57,908	121.4800
Feb. ....	170,186	172,914	21,114	19,720	21,845	21,273	25,345	27,312	1,627	60,382	120.2000
Mar. ....	162,958	167,166	22,585	21,984	20,245	19,814	24,697	26,751	1,704	62,500	123.7500
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. ....	179,258	184,753	31,017	28,296	28,670	28,519	38,563	39,800	1,011	70,895	130.5800

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 (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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. ....	15,669	16,566	7,296	6,967	1,371	1,408	2,023	1,525	-299	3,842	116.0000
1997 - Mar. ....	12,461	14,001	8,493	7,465	1,261	1,413	1,770	1,315	-426	3,098	123.7500
June ....	12,736	14,406	9,304	8,329	1,734	1,587	2,338	1,821	-254	2,724	114.6600
Sept. ....	12,967	15,582	10,455	9,356	1,837	1,933	2,938	2,568	-278	2,817	120.3800

## 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)		
07/09/97	587,921	606,312	7,552	1.4578
07/16/97	598,621	620,221	10,543	1.4755
07/23/97	594,234	610,675	7,965	1.4850
07/30/97	644,193	659,854	6,550	1.5138
08/06/97	614,508	630,866	6,157	1.5325
08/13/97	612,452	630,733	7,516	1.5125
08/20/97	617,619	634,797	8,434	1.5245
08/27/97	635,649	648,834	6,694	1.4942
09/03/97	624,507	642,789	8,458	1.5020
09/10/97	639,457	659,693	9,913	1.4790
09/17/97	649,297	666,751	8,862	1.4620
09/24/97	637,016	652,715	9,096	1.4588
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	578,528	588,057	3,308	1.4625

## 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 (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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 - Jan. ....	559,618	567,765	22,177	27,507	70,131	64,795	93,102	95,892	6,429	100,907	1.4248
Feb. ....	614,072	623,922	23,309	30,444	71,947	67,027	93,948	99,168	2,091	111,155	1.4789
Mar. ....	607,486	619,793	22,881	31,196	70,971	62,805	93,667	100,915	4,440	111,081	1.4480
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. ....	578,809	588,572	29,575	35,031	80,541	81,291	111,512	112,963	3,309	121,149	1.4625

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 (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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. ....	33,655	54,712	13,769	15,598	3,215	2,838	4,334	4,499	-434	14,876	1.3420
1997 - Mar. ....	51,704	72,230	16,821	17,604	4,520	5,585	6,952	7,728	-608	15,394	1.4480
June ....	46,460	66,816	18,161	16,724	3,557	3,609	6,629	7,155	113	13,613	1.4620
Sept. ....	40,794	60,348	19,233	15,728	3,325	2,626	6,636	6,903	179	12,883	1.4485

## 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)		
07/09/97 . . . . .	398,542	385,286	410	1.6860
07/16/97 . . . . .	399,494	389,568	1,034	1.6782
07/23/97 . . . . .	390,793	381,692	1,083	1.6795
07/30/97 . . . . .	412,421	404,992	674	1.6287
08/06/97 . . . . .	412,881	407,597	664	1.6010
08/13/97 . . . . .	426,339	422,254	2,121	1.5840
08/20/97 . . . . .	411,341	407,346	1,752	1.5930
08/27/97 . . . . .	425,234	420,193	1,784	1.6130
09/03/97 . . . . .	418,207	414,881	1,477	1.5845
09/10/97 . . . . .	404,403	398,744	1,252	1.5850
09/17/97 . . . . .	399,607	393,107	1,437	1.6010
09/24/97 . . . . .	395,007	386,919	1,536	1.6133
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 . . . . .	378,475	366,550	806	1.6480

## 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				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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 - Jan. ....	385,879	372,121	72,325	76,436	52,648	54,694	52,891	54,086	-200	62,506	1.6015
Feb. ....	367,086	354,766	69,020	72,039	56,613	60,109	53,306	55,542	-309	63,558	1.6285
Mar. ....	370,294	355,372	73,905	78,281	56,854	58,422	53,203	57,442	678	66,242	1.6392
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. ....	390,205	376,211	82,492	90,330	60,600	62,696	63,212	68,012	809	78,781	1.6480

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				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
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. ....	45,730	46,526	41,462	35,464	4,866	5,709	5,747	4,396	429	5,117	1.7120
1997 - Mar. ....	43,138	47,922	40,073	33,634	5,222	5,228	4,186	2,693	-213	5,047	1.6392
June ....	46,496	48,757	42,014	34,832	3,848	4,081	4,384	2,538	185	5,217	1.6642
Sept. ....	47,528	51,706	48,766	37,019	3,663	3,875	4,919	3,227	-189	5,468	1.6190



## 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 June 30, 1997, and Sept. 30, 1997**

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

Assets, liabilities, and capital	June 30, 1997	June 30, 1997, through Sept. 30, 1997	Sept. 30, 1997
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities . . . . .	15,459,633	170	15,459,803
Special drawing rights <sup>1</sup> . . . . .	10,023,471	-26,209	9,997,262
Foreign exchange and securities: <sup>2</sup>			
German marks . . . . .	5,908,391	-31,084	5,877,307
Japanese yen . . . . .	9,129,787	-466,781	8,663,006
Accounts receivable . . . . .	110,705	-2,601	108,104
Total assets . . . . .	40,631,987	-526,505	40,105,482
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable . . . . .	162,421	-115,899	46,522
Total current liabilities . . . . .	162,421	-115,899	46,522
Other liabilities:			
Special drawing rights certificates . . . . .	9,200,000	-	9,200,000
Special drawing rights allocations . . . . .	6,801,228	-112,331	6,688,897
Total other liabilities . . . . .	16,001,228	-112,331	15,888,897
Capital:			
Capital account . . . . .	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2) . . . . .	24,268,338	-298,275	23,970,063
Total capital . . . . .	24,468,338	-298,275	24,170,063
Total liabilities and capital . . . . .	40,631,987	-526,505	40,105,482

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 June 30, 1997, through Sept. 30, 1997	Fiscal year to date Oct. 1, 1996, through Sept. 30, 1997
<b>Income and expense</b>		
Profit (+) or loss (-) on:		
Foreign exchange .....	-538,442	-1,612,722
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-53,076	-163,044
Interest (+) or net charges (-) on:		
Special drawing rights .....	33,098	125,025
U.S. Government securities .....	211,914	768,502
Foreign exchange .....	48,231	294,058
Income from operations .....	-298,275	-588,181
Net income (+) or loss (-) .....	-298,275	-588,181

<sup>1</sup> 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.

<sup>2</sup> 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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## Statement of Liabilities and Other Financial Commitments

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities as of September 30, 1997 and 1996. Commitments and contingencies are disclosed as of September 30, 1996 and 1995.

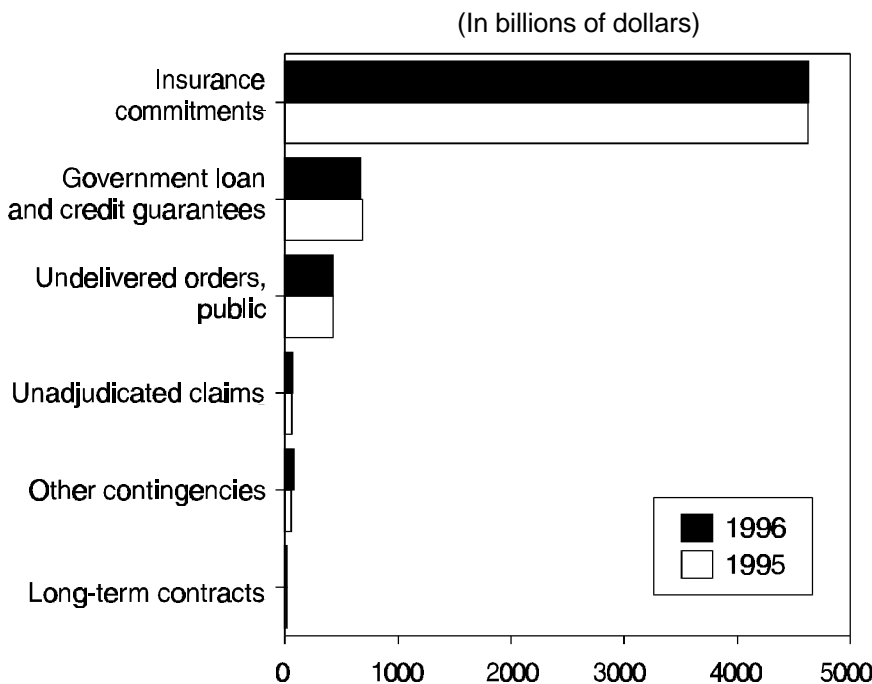
### TABLE SLOFC-1--Summary of Liabilities of the United States Government

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

Section	1997	1996
<b>Liabilities:</b>		
<b>Borrowing from the public:</b>		
Public debt securities issued .....	5,413,147	5,224,812
Plus premium on public debt securities .....	1,553	1,510
Less discount on public debt securities .....	78,187	79,442
Total public debt securities net of premium and discount .....	5,336,513	5,146,880
Agency securities issued .....	33,187	35,044
Total Federal securities .....	5,369,700	5,181,924
Less net Federal securities held as investments of Government accounts .....	1,598,559	1,448,967
Total borrowing from the public .....	3,771,141	3,732,957
Accrued interest payable to the public .....	46,083	45,605
Deposit funds .....	6,800	<sup>1</sup> 7,213
Miscellaneous liability accounts, includes checks outstanding .....	1,925	<sup>1</sup> 2,352
Accounts payable and accruals of Government agencies <sup>2</sup> .....	196,737	185,515
Total liabilities .....	4,022,686	<sup>3</sup> 3,973,642

<sup>1</sup> This is a revised fiscal 1996 amount obtained from "Schedule 1-U.S. Summary General Ledger Account Balances, 1997 Annual Report-Appendix."

<sup>2</sup> Figures include both public and Federal accounts.  
<sup>3</sup> Revised fiscal 1996 amount.



### CHART SLOFC-A-- Commitments and Contingencies

This report contains totals for commitments of the Government that represent the value of goods and services ordered and obligated but not yet received. It also includes other commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 U.S.C. 200). Contingencies represent conditional commitments that may become liabilities due to events beyond the control of the Government. The amounts are agency projections stated in terms of maximum theoretical risk exposure. The data for commitments and contingencies come from agency notes reports that were submitted to the Financial Management Service.

Note.--Financial Management Service (FMS) expects to compile 1997 contingencies data by May 31, 1998. A copy of the detailed schedules can be obtained from the Financial Reports Branch (202) 874-9910. Amounts presented in Chart SLOFC-A were compiled from reports submitted by the agencies in accordance with vol. I, part 2, chapter 4000 of the "Treasury Financial Manual" (Transmittal Letter No. 565). The information furnished by some reporting agencies was based on estimates. Amounts presented in Table SLOFC-1 were compiled from "Schedule 1-U.S. General Ledger Account Balances, 1997 Annual Report-Appendix" and Treasury internal documents.

## INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund (AATF) was established on the books of the Treasury in fiscal 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 U.S.C. 1742 (a)]. The trust fund was re-established in the Internal Revenue Code (26 U.S.C. 9502) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982), effective September 1, 1982.

Amounts equivalent to the taxes received in the Treasury on transportation of persons and property by air, gasoline and jet fuel used in noncommercial aircraft, and an international departure tax are appropriated from the general fund of the Treasury to the trust fund. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

These transfers are made based on estimates from the Secretary of the Treasury, subject to adjustments in later transfers in the amount of actual tax receipts.

On January 1, 1996, authority to collect these taxes and to transfer them from the general fund to the trust fund (26 U.S.C. 9502) expired. Public Law 104-188, the Small Business Job Protection Act of 1996, reinstated this authority as of August 27, 1996. The taxes and transfer authority expired again on January 1, 1997. The authority to collect the taxes was reinstated on March 7, 1997, through September 30, 1997.

The Taxpayers Relief Act of 1997 (Public Law 105-34), effective October 1, 1997, extends the aviation excise taxes for

10 years and includes the following key provisions: (1) retains existing freight weighbill, general aviation fuel/gas taxes, and \$6 departure tax on domestic flights to and from Alaska and Hawaii; (2) converts the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years beginning October 1, 1997; (3) imposes a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants, frequent flyer program partners (i.e., other airlines, hotels, or rental car companies), and other businesses; (4) increases the current \$6 international departure tax to \$12 per passenger and adds a \$12 international arrival tax; (5) lowers tax rates on flights to certain rural airports to 7.5 percent without flight segment component; and (6) transfers revenues from the 4.3 cents-per-gallon aviation fuel tax currently dedicated to reduce the national U.S. deficit from the General Fund to the AATF.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund. Additional sums from the general fund also are credited as authorized and made available by law, if necessary, to meet outlay requirements.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation (DOT).

Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes under section 34 of the Internal Revenue Code of 1986.

**TABLE TF-10.--Airport and Airway 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 . . . . .		\$7,691,575,365
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline . . . . .	4041 . . . . .	65,110,000
Gasoline . . . . .	4081 . . . . .	58,560,000
Transportation by airseats, berths, etc. . . . .	4261 (a) (b) . . . . .	3,389,470,000
Use of international travel facilities . . . . .	4261 (c) . . . . .	195,028,000
Transportation of property, cargo . . . . .	4271 . . . . .	335,729,000
Gross excise taxes . . . . .		4,043,897,000
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline . . . . .	4041 . . . . .	22,042,708
Gasoline . . . . .		11,430,741
Airline tax expired . . . . .		3,075,065
Total refunds of taxes . . . . .		36,548,514
Net taxes . . . . .		4,007,348,486
Interest on investments . . . . .		360,103,943
Interest accrued . . . . .		120,536,737
Total receipts . . . . .		4,487,989,166
Offsetting collections . . . . .		20,125,935
Expenses:		
Operations . . . . .		1,660,641,942
Grants in aid . . . . .		1,489,298,021
Facilities and equipment . . . . .		2,309,840,678
Research, engineering, and development . . . . .		218,304,964
DOT rental payments . . . . .		39,113,000
Air carriers . . . . .		20,909,934
Total expenses . . . . .		5,738,108,539
Offsetting collections . . . . .		20,125,935
Balance Sept. 30, 1997 . . . . .		\$6,441,455,992

**TABLE TF-10.--Airport and Airway Trust Fund,  
Expected Condition and Results of Operations, Fiscal 1998-1999**

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

	1998	1999
Balance Oct.1 . . . . .	6,442	9,348
Receipts:		
Excise taxes, net of refunds . . . . .	7,975	10,038
Interest on investments . . . . .	418	584
Total receipts . . . . .	8,393	10,622
Outlays . . . . .	-5,577	-5,846
Offsetting collections . . . . .	90	90
Balance Sept. 30 . . . . .	9,348	14,214



## INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal 1993, according to provisions of the Energy Policy Act of 1992 [42 U.S.C. 2297 (g)]. Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government. Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund, and (2) bearing interest at rates determined appropriate, taking into consideration the

current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 U.S.C. 2297 (g) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 [42 U.S.C. 2297 (g)(1)] authorizes funding to ensure annual deposits to the fund of \$480 million before adjustments for inflation. The Act stipulates that the annual deposit amount, adjusted for inflation, is to be comprised of \$330 million in Government contributions and \$150 million in domestic public utility assessments. Between the fiscal years of 1993 and 1997, the total Government contribution amount authorized by the Act was \$1,746.0 million. During that time span, only \$1,057.6 million was contributed by the Government to the fund. The resulting shortfall in authorized Government contributions is therefore \$688.4 million.

**TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund  
Results of Operations, Fiscal 1997**

[Source: Department of Energy]

Balance Oct. 1, 1996 .....	\$901
Receipts:	
Fees collected .....	551,588,427
Penalties collected .....	137
Interest on investments .....	38,575,590
Total receipts .....	590,164,154
Outlays:	
DOE, decontamination and decommissioning activities .....	180,462,018
Cost of investments .....	399,702,673
Total outlays .....	580,164,691
Balance Sept. 30, 1997 .....	\$10,000,364

**TABLE TF-11.--Uranium Enrichment Decontamination and Decommissioning Fund  
Expected Condition and Results of Operations, Fiscal Years 1998-2002**

[In thousands of dollars. Source: Department of Energy]

	1998	1999	2000	2001	2002
Balance Oct. 1 .....	1	1	1	1	1
Receipts:					
Fees collected .....	536,155	577,108	594,481	611,016	630,716
Interest collected .....	55,903	73,247	92,951	114,990	139,296
Total receipts .....	592,058	650,355	687,432	726,006	770,012
Outlays:					
DOE, decontamination and decommissioning fund .....	214,000	260,000	244,000	230,000	223,000
Costs of investments .....	378,058	390,355	443,432	496,006	547,012
Total outlays .....	592,058	650,355	687,432	726,006	770,012
Balance Sept. 30 .....	1	1	1	1	1

## INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119), re-established the fund in the Internal Revenue Code, 26 U.S.C. 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal, taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust

fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services [26 U.S.C. 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

**TABLE TF-12.--Black Lung Disability Trust Fund  
Results of Operations, Fiscal 1997**

[Source: Department of Labor]

Balance Oct. 1, 1996 .....	\$7,792,198
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal .....	236,370,000
\$0.55 tax on surface coal .....	138,649,000
4.4 percent tax on underground coal .....	172,024,000
4.4 percent tax on surface coal .....	67,119,000
Fines, penalties, and interest .....	2,646,351
Collection--responsible mine operators .....	9,520,813
Recovery of prior year funds .....	20,000
Repayable advances from the general fund .....	375,000,000
Total receipts .....	<u>1,001,349,164</u>
Net receipts .....	<u>1,001,349,164</u>
Outlays:	
Treasury administrative expenses .....	167,046
Salaries and expenses--DOL--Departmental management .....	19,621,000
Salaries and expenses--DOL--Office of Inspector General .....	287,000
Salaries and expenses--DOL--Employment Standards Administration .....	26,053,000
Total outlays .....	<u>46,128,046</u>
Expenses:	
Program expenses--DOL .....	487,909,761
Interest on repayable advances .....	470,634,640
Total expenses .....	<u>1,004,672,447</u>
Balance Sept. 30, 1997 .....	<u>\$4,468,915</u>
Cumulative debt, end of year .....	<u>\$5,486,556,899</u>

**TABLE TF-12.--Black Lung Disability Trust Fund, con.  
Expected Condition and Results of Operations, Fiscal Years 1998-2002**

[In thousands of dollars. Source: Department of Labor]

	1998	1999	2000	2001	2002
Balance Oct. 1. . . . .	4,469	-	-	-	-
Receipts:					
Excise taxes. . . . .	640,000	662,000	684,000	703,000	718,000
Advances from general fund . . . . .	370,531	357,000	341,000	325,000	312,000
Fines, penalties, and interest. . . . .	2,000	2,000	2,000	2,000	2,000
Total receipts . . . . .	1,012,531	1,021,000	1,027,000	1,030,000	1,032,000
Outlays:					
Benefit payments . . . . .	466,650	453,725	438,725	422,724	405,725
Administrative expenses . . . . .	46,350	51,275	51,275	51,275	51,275
Interest on repayable advances. . . . .	494,000	516,000	537,000	556,000	575,000
Total outlays . . . . .	1,007,000	1,021,000	1,027,000	1,030,000	1,032,000
Balance Sept. 30. . . . .	-	-	-	-	-
Cumulative debt, end of year. . . . .	5,858,088	6,215,088	6,556,088	6,881,088	7,193,088

Note.--Detail may not add to totals due to rounding.

## INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-962, November 17, 1986) (26 U.S.C. 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal 1995 (Public Law 103-331, September 28, 1994), section 13, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement (NAFTA) Implementation Act of 1994 (Public Law 103-182, Sec. 683), which amends paragraph (3) of section 9505 (c) of the Internal Revenue Code of 1986, to authorize payment of up to \$5 million annually to the Department of the Treasury, for all expenses of administration incurred by the Department of the Treasury, the U.S. Army Corps of Engineers, and the Department of Commerce related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Re-

sources Development Act (WRDA) 1996, authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, Section 9, clause 5), and enjoined the Customs Service from collecting the fee. However, a motion to stay the execution of the judgment pending appeal was granted and the fee is being collected. The case is under appeal at the Supreme Court. Oral arguments are set for March 4, 1998, with a decision expected later in the year.

Annual reports to Congress are required by Section 330 of the Water Resources Development Act of 1992, (Public Law 102-580). These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-13.--Harbor Maintenance Trust Fund  
Results of Operations, Fiscal 1997**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 1996 .....	\$866,063,503
Receipts:	
Excise taxes:	
Imports .....	434,037,128
Exports .....	214,017,353
Domestic.....	34,515,510
Passengers.....	3,987,640
Zones admissions.....	48,975,999
Interest on investments.....	53,632,411
Total receipts.....	789,166,041
Expenses:	
Corps of Engineers .....	535,986,960
Saint Lawrence Seaway Development Corporation/DOT .....	10,515,296
Treasury administrative cost .....	3,000,000
Operating expenses, miscellaneous returns.....	-26
Total expenses .....	549,502,230
Balance Sept 30, 1997 .....	\$1,105,727,314

**TABLE TF-13.--Harbor Maintenance Trust Fund, con.  
Expected Condition and Results of Operations, Fiscal Years 1998-2002 <sup>1</sup>**

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	1998	1999	2000	2001	2002
Balance Oct. 1 .....	1,105.7	1,446.2	1,893.4	2,264.5	2,713.3
Receipts:					
Harbor maintenance fee .....	784.0	838.9	897.6	960.5	1,027.8
Interest on investments .....	68.5	86.9	108.7	131.5	155.9
Total receipts .....	852.5	925.8	1,006.3	1,092.0	1,183.7
Outlays:					
Corps of Engineers operation and maintenance, and administrative expenses .....	497.8	460.4	617.0	620.0	655.0
Corps of Engineers construction .....	-	2.0	2.0	7.0	7.0
Saint Lawrence Seaway Development Corporation/DOT .....	11.2	13.2	13.2	13.2	13.2
Administrative expenses for Treasury (Customs) .....	3.0	3.0	3.0	3.0	3.0
Total outlays .....	512.0	478.6	635.2	643.2	678.2
Balance Sept. 30 .....	1,446.2	1,893.4	2,264.5	2,713.3	3,218.8

<sup>1</sup> Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenditures.

## INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 [42 U.S.C. 9631 (a)]. Effective fiscal 1987, the trust fund was re-established as the Hazardous Substance Superfund (Superfund) in accordance with provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and chemicals, and an environmental tax from all corporations with modified alternative minimum taxable income in excess of \$2 million. In addition, the Superfund is authorized to be appropriated general revenues from the general fund not otherwise appropriated. Cost recoveries, and other miscellaneous receipts (e.g. interest revenue) are deposited directly to the Superfund. Also appropriated to the Super-

fund, if required, are repayable advances from the general fund to meet outlay requirements in excess of available revenues. Amounts available in the Superfund, in excess of current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the Superfund.

To carry out the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses, repayment of advances to the general fund, and interest expense associated with outstanding advances from the general fund.

An annual report to Congress by the Secretary of Treasury is required by section 9633 (b) (1) of CERCLA, as amended. These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition and operations during the next 5 years.

**TABLE TF-14.--Hazardous Substance Superfund  
Results of Operations, Fiscal 1997**

[Source: Environmental Protection Agency]

Balance Oct. 1, 1996 . . . . .	\$3,829,000,000
Receipts:	
Crude and petroleum . . . . .	1,400,000
Certain chemicals . . . . .	6,700,000
Corporate environmental . . . . .	67,747,000
General fund appropriation . . . . .	1,500,000
Cost recoveries . . . . .	313,342,000
Fines and penalties . . . . .	2,924,000
Interest on investments . . . . .	333,487,000
Interest on investments--accrued . . . . .	-2,464,000
Total receipts . . . . .	722,136,000
Undisbursed balance . . . . .	-
Total undisbursed balance . . . . .	-
Expenses:	
EPA expense (after recission) . . . . .	1,500,000,000
Commerce expense . . . . .	2,200,000
FEMA expense . . . . .	1,100,000
HHS expense, Agency for Toxic Substance and Disease Registry . . . . .	58,000,000
Interior expense . . . . .	650,000
Labor expense . . . . .	450,000
Corps of Engineers expense . . . . .	-
Total expenses . . . . .	2,200,000,000
Balance Sept. 30, 1997 . . . . .	\$2,674,000,000

**TABLE TF-14.--Hazardous Substance Superfund, con.  
Expected Condition and Results of Operations, Fiscal Years 1998-2002**

[In millions of dollars. Source: Environmental Protection Agency]

	1998 <sup>1</sup>	1999 <sup>1</sup>	2000 <sup>1</sup>	2001 <sup>1</sup>	2002 <sup>1</sup>
Balance Oct. 1.....	2,674	3,391	4,336	4,821	6,051
Receipts:					
Interest on investments .....	332	360	360	396	450
Recoveries, fines, and penalties .....	203	179	154	154	155
Taxes .....	151	2,250	1,815	1,874	1,910
General revenues.....	250	250	250	250	250
Total receipts .....	955	3,039	2,579	2,674	2,765
Outlays .....	1,394	2,094	2,094	1,444	1,394
Balance Sept. 30.....	3,391	4,336	4,821	6,051	7,422

<sup>1</sup> Forecasts for these fiscal years assume reauthorization of the Superfund by Congress.

<sup>2</sup> On January 1, 1998, the corporate environmental tax expires unless reauthorized by Congress. The estimate includes only the first quarter fiscal 1998 corporate collections.

**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 vehicle .....	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 Hlf. 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 . . . . .		<u>24,518,743,830</u>
Outlays:		
Outlays to cash management improvement act . . . . .		226,099
Balances expired or permanently cancelled . . . . .		678,323
Balance September 30, 1997 . . . . .		<u>\$22,419,779,853</u>

**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]

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**Combined Statement Highway and Mass Transit Accounts**

1998	1999	2000	2001	2002
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At the time of publication, these figures were not made available to the Financial Management Service.

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**Mass Transit Account**

1998	1999	2000	2001	2002
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At the time of publication, these figures were not made available to the Financial Management Service.

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**Highway Account**

1998	1999	2000	2001	2002
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At the time of publication, these figures were not made available to the Financial Management Service.

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**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]

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

**Mass Transit Account**

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

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

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## INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury section 4042 of the Internal Revenue Code of 1986 (relating to tax on fuel used in commercial transportation on Inland Waterways) shall be appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund,

in his judgment, not required to meet current withdrawals. The interest on, and proceeds from the sale or redemption of, any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 provides that amounts in the trust fund shall be available, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-16.--Inland Waterways Trust Fund  
Results of Operations, Fiscal 1997**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 1996 .....	\$275,006,414
Receipts:	
Fuel taxes .....	96,420,409
Interest on investments .....	18,474,059
Total receipts .....	114,894,468
Transfers:	
Corps of Engineers .....	89,663,077
Balance Sept. 30, 1997 .....	\$300,237,804

## Expected Condition and Results of Operations Fiscal Years 1998-2002<sup>1</sup>

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	1998	1999	2000	2001	2002
Balance Oct. 1 .....	300.2	354.3	443.8	508.4	583.2
Receipts:					
Fuel taxes .....	116.0	120.0	123.0	126.0	131.0
Interest on investments .....	16.1	19.5	22.8	24.9	26.9
Total receipts .....	132.1	139.5	145.8	150.9	157.9
Transfers:					
Corps of Engineers .....	78.0	50.0	81.2	76.1	80.7
Balance Sept. 30 .....	354.3	443.8	508.4	583.2	660.4

<sup>1</sup> Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

## INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal 1981 according to provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986) and the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels, and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current

expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 U.S.C. 9602 (a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year, and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-17.--Leaking Underground Storage Tank Trust Fund  
Results of Operations, Fiscal 1997**

[Source: Environmental Protection Agency]

Balance Oct. 1, 1996 .....	\$986,000,000
Receipts:	
Taxes relating to highway, inland, and airport trust funds .....	36,497,000
Interest on investments .....	58,000,000
Interest on investments--accrued .....	1,700,000,000
Gross tax receipts .....	1,808,700,000
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits .....	50,000,000
Net receipts .....	56,000,000
Total receipts .....	106,000,000
Undisbursed balances:	
EPA LUST balances .....	59,500,000
EPA Inspector General (IG) balances .....	500,000
Total undisbursed balances .....	60,000,000
Expenses:	
EPA LUST expenses .....	93,000,000
EPA IG expenses .....	5,000,000
Total expenses .....	98,000,000
Balance Sept. 30, 1997 .....	\$655,300,000

Note.--The expected conditions and results of operations for fiscal years 1998 through 2002 were not available at the time of publication.

**INTRODUCTION: Nuclear Waste Fund**

The Nuclear Waste Fund was established on the books of the Treasury in fiscal 1983, according to provisions of the Nuclear Waste Policy Act of 1982 [42 U.S.C. 10222 (c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing interest at rates

determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e) (1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

**TABLE TF-18.--Nuclear Waste Fund  
Results of Operations, Fiscal 1997**

[Source: Department of Energy]

Balance Oct. 1, 1996 . . . . .	\$144,387
Receipts:	
Fees collected . . . . .	595,854,354
Penalties and interest on fee payments . . . . .	42
Interest on investments . . . . .	434,810,188
Total receipts . . . . .	<u>1,030,664,584</u>
Outlays:	
Department of Energy radioactive waste disposal activities . . . . .	178,069,370
Cost of investments . . . . .	<u>852,631,337</u>
Total outlays . . . . .	<u>1,030,700,707</u>
Balance Sept. 30, 1997 . . . . .	<u>\$108,264</u>

## INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to provisions of Title III--Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [16 U.S.C. 1606a (a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than \$30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies, and building boards. Public Law 99-190 extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the

United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 U.S.C. 1606 a (c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

**TABLE TF-19.--Reforestation Trust Fund  
Results of Operations, Fiscal 1997**

[Source: Department of Agriculture]

Balance Oct. 1, 1996.....	\$9,128,144
Receipts:	
Excise taxes (tariffs) .....	30,000,000
Redemption of investment .....	276,238
Total receipts .....	30,276,238
Expenses:	
Expenditure .....	30,967,496
Total expenses .....	30,967,496
Balance Sept. 30, 1997.....	\$8,436,886

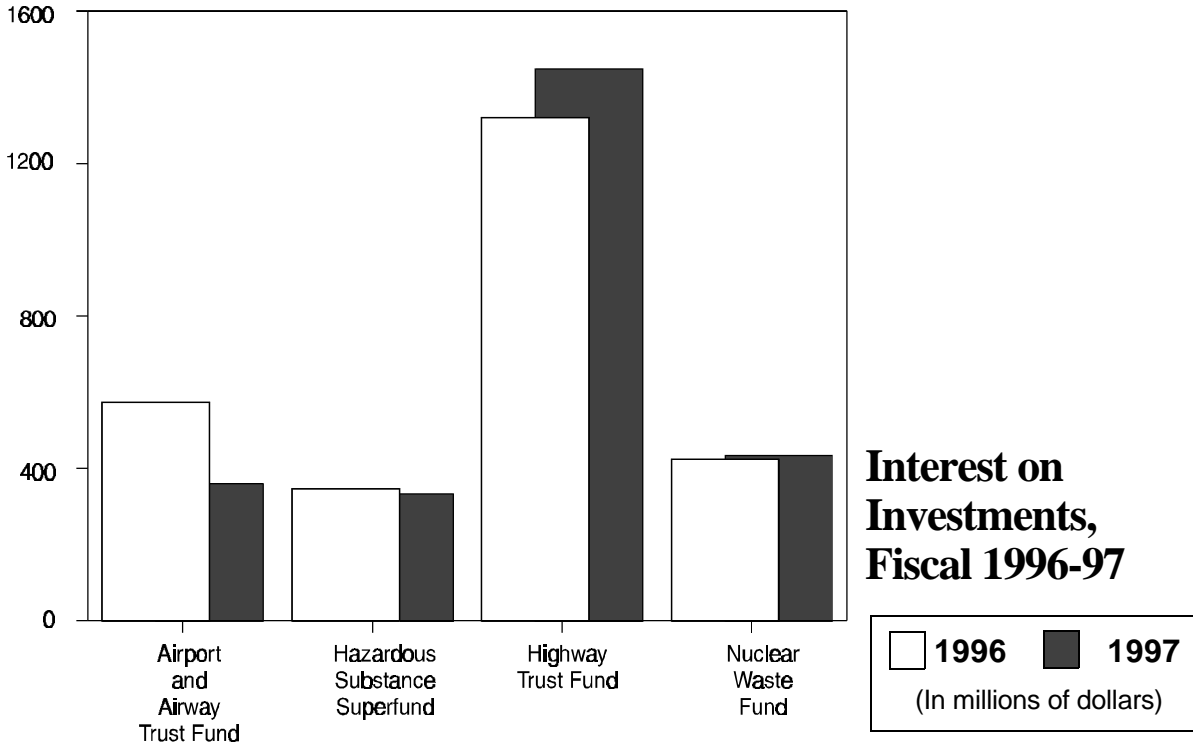
**TABLE TF-19.--Reforestation Trust Fund  
Expected Condition and Results of Operations, Fiscal 1998**

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1.....	8,437
Receipts:	
Excise taxes (tariffs) .....	30,000
Interest on investments .....	210
Total receipts .....	30,210
Outlays .....	30,000
Balance Sept. 30.....	8,647

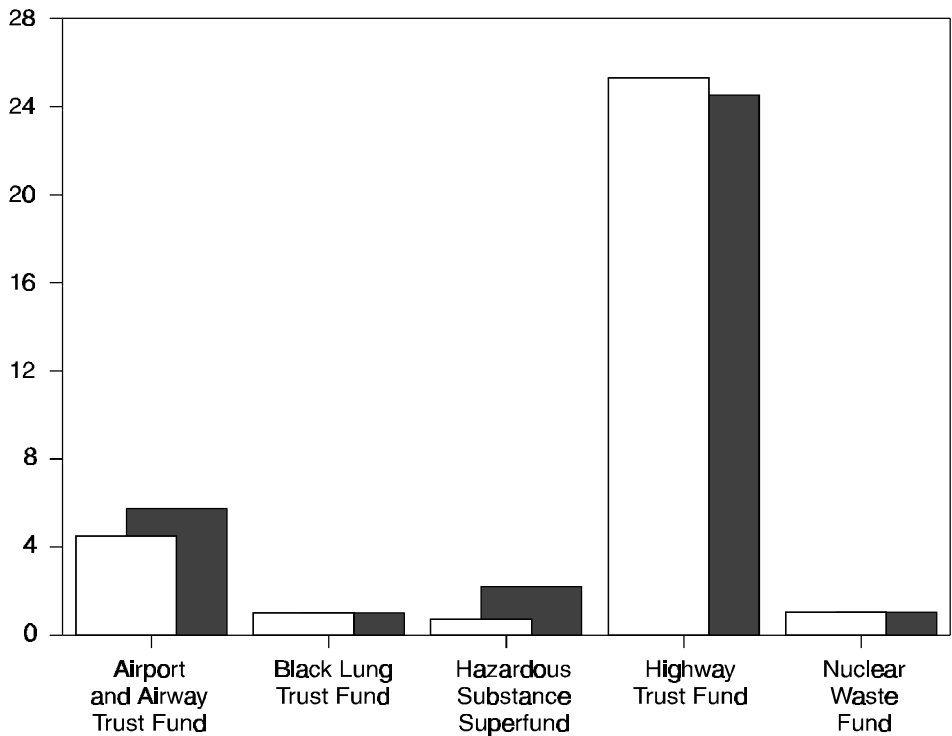
## CHARTS TF-D and E.--Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-10, TF-12, TF-14, TF-15 and TF-18.]



## Receipts and Expenses, Fiscal 1997

□ Receipts  
■ Expenses  
(In billions of dollars)





## INTRODUCTION: Aquatic Resources Trust Fund

Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984). The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to \$70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expired on October 1, 1997.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to \$1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508), small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriation acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on October 1, 1988) and the Coastal Wetlands Planning, Protection and Restoration Act, as in effect on November 29, 1990.

Amounts in the Boat Safety Account, as provided by appropriations acts are available to carry out the purposes of Public Law 92-75 related to recreational boating safety assistance.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-20.--Aquatic Resources Trust Fund, Sport Fish Restoration  
Results of Operations, Fiscal 1997**

[Source: Financial Management Service]

Balance Oct. 1, 1996 . . . . .	\$745,472,011
Revenue:	
Gas, motorboat . . . . .	142,060,409
Fish equipment . . . . .	90,374,511
Electric trolling sonar . . . . .	2,954,000
Import duty equipment, yacht . . . . .	32,943,574
Gas, small engines . . . . .	56,851,952
Interest on investments . . . . .	61,495,121
Interest on investments--accrued . . . . .	-13,913,730
Total revenue . . . . .	<u>372,765,838</u>
Equity:	
Transfer from Boat Safety to Sport Fish Restoration . . . . .	-
Total Equity . . . . .	<u>-</u>
Nonexpenditure transfers:	
Department of the Interior . . . . .	232,975,700
Coast Guard . . . . .	10,000,000
Corps of Engineers . . . . .	10,000,000
Total nonexpenditure transfers . . . . .	<u>252,975,700</u>
Balance Sept. 30, 1997 . . . . .	<u>\$865,262,149</u>

**TABLE TF-20.--Aquatic Resources Trust Fund, Boat Safety  
Results of Operations, Fiscal 1997**

[Source: Financial Management Service]

Balance Oct. 1, 1996 . . . . .	\$70,394,755
Revenue:	
Gas, motorboat . . . . .	21,624,639
Interest on investments . . . . .	3,942,754
Interest on investment--accrued . . . . .	28,578
Total revenue . . . . .	25,595,971
Nonexpenditure transfers:	
Coast Guard . . . . .	26,708,070
Total nonexpenditure transfers . . . . .	26,708,070
Equity:	
Transfer to Sport Fish Restoration from Boat Safety . . . . .	-
Total Equity . . . . .	-
Balance Sept. 30, 1997 . . . . .	69,282,656

Note.-- The expected conditions and results of operations for fiscal years 1998 through 2002 are not available at the time of publication.

## INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by the Omnibus Budget Reconciliation Act 1986 (Public Law 99-509). It was made effective on January 1, 1990, by the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239), and amended by the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds \$1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as

provided by U.S.C. 26 9509 (b). certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002 (b) of the Oil Pollution Act of 1990.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 U.S.C. (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-21.--Oil Spill Liability Trust Fund  
Results of Operations, Fiscal 1997**

[Source: Financial Management Service]

Balance Oct. 1, 1996 .....	\$1,139,612,386
Revenue:	
Tax on crude oil/petroleum products .....	600,000
Transfer from AK Pipeline Fund .....	-
Cost recoveries .....	7,626,275
Fines and penalties .....	6,085,007
Interest on investments .....	64,443,741
Interest on investments--accrued .....	-538,863
Total revenue .....	78,216,161
Outlays/nonexpenditure transfers:	
Transfer to Department of the Interior .....	6,480,000
Salaries and expense-Department of the Treasury .....	40,248
Transfer to Environmental Protection Agency .....	15,000,000
Transfer to Department of Transportation .....	2,528,000
Transfer to Coast Guard .....	71,533,161
Transfer to Corps of Engineers .....	-
Total outlays/nonexpenditure transfers .....	95,581,409
Balance Sept. 30, 1997 .....	\$1,122,247,138

Note.-- The expected conditions and results of operations for fiscal years 1998 through 2002 are not available at the time of publication.

**INTRODUCTION: Vaccine Injury Compensation Trust Fund**

The Vaccine Injury Compensation Trust Fund (VICTF) was created on the books of the Treasury by the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on DPT, DT, MMR and polio vaccines (26 U.S.C. 4131) are appropriated into the fund which serves as a source of funds to pay claims for compensation for vaccine-related injury or death occurring after October 1, 1988.

Annual reports to Congress, required by 26 U.S.C. (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-22.--Vaccine Injury Compensation Trust Fund  
Results of Operations, Fiscal 1997**

[Source: Financial Management Service]

Balance Oct. 1, 1996 .....	<u>\$1,076,707,764</u>
Receipts:	
Excise tax receipts .....	123,188,250
Interest on investments .....	81,352,767
Interest on investments--accrued .....	<u>-22,349,811</u>
Total receipts .....	<u>182,191,206</u>
Outlays/nonexpenditure transfers:	
U.S. Claims Court expenses .....	2,931,513
U.S. Department of Justice .....	-
Health resources/transfers .....	<u>59,414,108</u>
Total outlays/nonexpenditure transfers .....	<u>62,345,621</u>
Balance Sept. 30, 1997 .....	<u>\$1,196,553,348</u>

Note.-- The expected conditions and results of operations for fiscal years 1998 through 2002 are not available at the time of publication.

## INTRODUCTION: National Recreational Trails Trust Fund

Provisions relating to a National Recreational Trails Trust Fund were enacted as part of the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240, approved December 18, 1991). The Act provides that amounts equivalent to the taxes imposed on fuel used in vehicles on recreational trails or back country terrain and in camp stoves and other non-engine uses in outdoor recreational equipment shall be paid from the Highway Trust Fund to the National Recreational Trails Trust Fund [26 U.S.C. 9503 (c) (6)]. Transfers to the fund are limited to amounts obligated under section 1302 of the Act. Obligated amounts cannot exceed \$30 million per fiscal year over the 1992-97 period. Obligations cannot be

made until amounts are appropriated; there have not yet been appropriations to the fund.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

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Note.-- No current figures or future projections are available from the Department of the Treasury because funds have yet to be appropriated to the fund.

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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 December 1997, 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

## Glossary

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



## Glossary

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).