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DECEMBER 1998

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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>
Federal Fiscal Operations				
FFO-5.—Summary of internal revenue collections by States and other areas	√			
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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 Macroeconomic Analysis]

Real gross domestic product (GDP)

Real GDP grew at a 3.9 percent annual rate in the third quarter, in line with the average over the previous 2 years. Underlying the fairly strong performance of total GDP was evidence of a slowing pace in several of its components, particularly business investment. It is expected that economic growth will moderate over the course of next year.

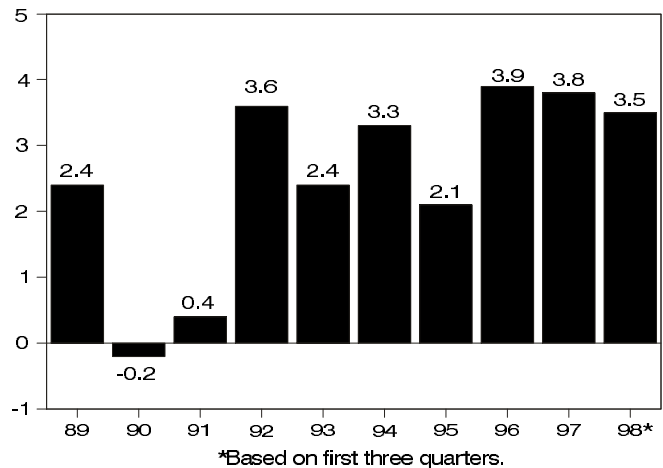
The household sector accounted for much of the growth in the third quarter, although gains in consumer spending on goods and services and on housing were much lower than the very rapid rates posted in the first half. Business investment declined in the third quarter for the first time since 1991, reflecting a third straight drop in investment in structures, and a reversal in equipment investment following growth at more than a 25 percent annual rate in the first half.

Deterioration in the foreign trade balance continued to act as a drag on real GDP growth in the third quarter, but to a much lesser extent than earlier in the year. The widening trade deficit subtracted 0.4 percentage point from GDP growth in the third quarter, compared to more than 2 points subtracted in each of the prior two quarters. Inventory investment was also a more positive factor, adding 1 percentage point to third quarter growth compared with a reduction of 2.7 points in the previous quarter.

The national accounts measures of inflation continue to be very moderate. The chain-weight GDP price index increased at a 0.8 percent annual rate in the third quarter and was up at only a 0.9 percent pace through three quarters this year. The gross domestic purchases index, which subtracts exports and

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



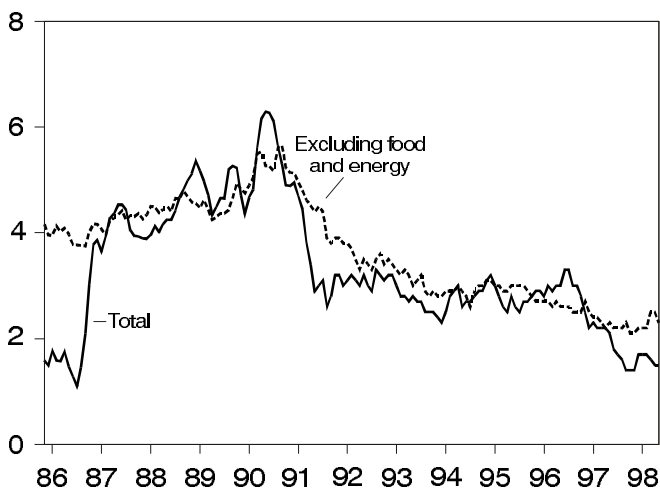
adds imports to get a measure of prices paid by U.S. residents, rose 0.5 percent in the third quarter and has increased at only a 0.3 percent annual rate so far this year.

Inflation

Inflation remains well behaved in 1998, with consumer prices continuing to rise at a modest pace. Further back in the production chain there are no signs of building price pressures, with producer prices continuing to decline at all three stages of

Consumer Prices*

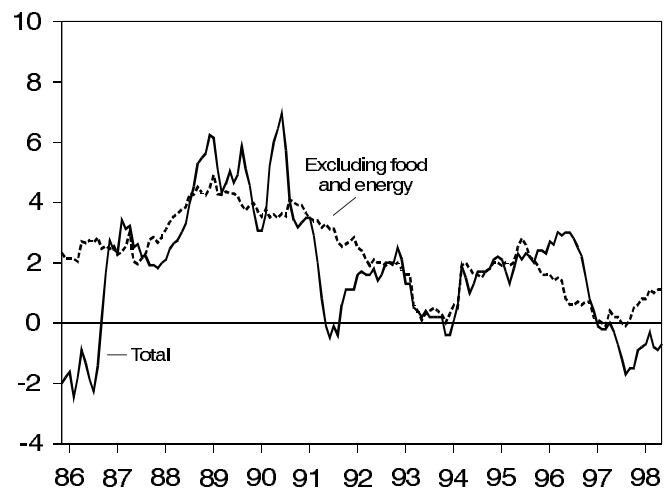
(Percent change from a year earlier)



*Year tick marks correspond with June data.

Producer Prices - Finished Goods*

(Percent change from a year earlier)



processing again this year. Wages have accelerated, however, leading to a pickup in labor costs.

During the first 10 months of the year, the consumer price index (CPI) rose at a seasonally adjusted annual rate of 1.6 percent, close to the 1.7 percent gain last year but well below the 3.3 percent advance posted in 1996. Declining energy prices continue to be a factor, falling at an annual rate of just under 9 percent this year on top of a near 3-1/2 percent drop last year. Food prices are up at an annual rate of 2.6 percent, compared with an increase of 1.5 percent last year. The core CPI has advanced by 2.4 percent at an annual rate through November, not much different than the 2.2 percent increase last year (the smallest increase since 1965) and down slightly from the pace during the preceding few years. Methodological changes over the last several years have slowed the increase in the total CPI by about 1/3 percentage point.

Declining energy prices have resulted in lower producer prices for finished goods. Finished goods prices are down at a 0.5 percent seasonally adjusted annual rate so far this year after falling by 1.2 percent in 1997. Food prices are moving up at a meager 0.7 percent clip. On a core basis, finished goods prices are rising at a 1.5 percent pace following no change last year. Core prices for crude and intermediate goods continue to fall, indicating no imminent price pressures further back in the production chain.

Hourly compensation in the nonfarm business sector increased at a 4.3 percent annual rate during the first three quarters of the year, faster than the 1.9 percent increase in productivity. This has pushed unit labor costs up at a 2.1 percent annual rate, the same as registered during 1997. The employment cost index for total compensation rose by 1.0 percent for the 3 months ending in September, up from 0.7 percent and 0.9 percent, respectively, for the 3-month periods ending in March and June. Over the last 12 months the index has risen by 3.7 percent, the largest increase in 6-1/2 years.

Employment and unemployment

Growth of employment has slowed notably over the past few months but remains at a pace consistent with growth of the working-age population. Such a slowdown can be viewed as potentially beneficial in reducing inflationary pressures in current very tight labor markets.

The number of jobs added to nonfarm payrolls averaged 148,000 a month during the 3 months ended October, following increases averaging 247,000 during the first 7 months of the year (all figures have been adjusted for the impact of the GM strike last summer). Employment in manufacturing has fallen by nearly 200,000 since March, reflecting reduced demand for U.S. exports because of the Asian crisis. Over the past few months, however, expansion of jobs in the service sector has also begun to slow.

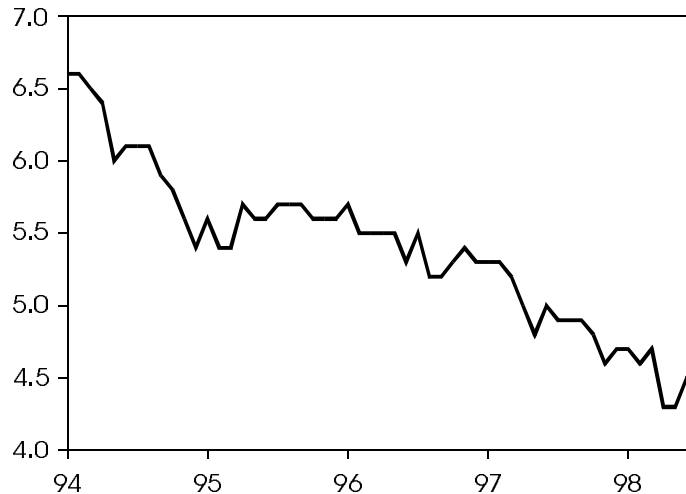
The unemployment rate remained at 4.6 percent in October, unchanged from September but up from a 28-year low of 4.3 percent in both April and May.

Average hourly earnings of production and other nonsupervisory workers rose to \$12.88 in October, representing a 3.6 percent increase in nominal terms from a year earlier. This moderate advance resulted in a strong 2.4 percent gain in real earnings, reflecting restrained growth of prices.

Real disposable personal income and consumer spending

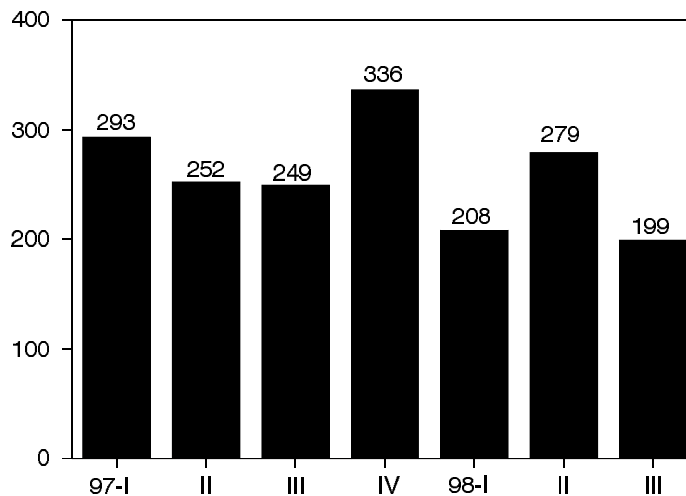
Real disposable (after-tax) personal income rose at a 3.2 percent annual rate during the three quarters of 1998, up a little from a 2.9 percent increase over the course of 1997. Gains during both 1997 and 1998 have been fueled by large advances in wages and salaries, as both employment and wage rates have been on the rise. Real wages and salaries surged at an annual rate of 7.4 percent in the first quarter, followed by additional strong increases of 4.7 percent and 4.8 percent in the second and third quarters. (Personal income also includes such items as transfer payments, proprietors' income, dividends, and interest, but does

Civilian Unemployment Rate



Establishment Employment

(Monthly change in thousands)



not include capital gains.)

Real consumer spending jumped at a 6.1 percent annual rate in both of the first two quarters of the year and by 4.1 percent in the third. Strength has been widespread among discretionary items, such as furniture and appliances, miscellaneous durables, clothing, foreign travel and brokerage services.

Since even the high rate of income growth was outpaced by spending, the share of after-tax income devoted to personal saving fell to an extremely low 0.2 percent in the third quarter from 1.2 percent in the first quarter and 2.1 percent averaged in 1997. Huge gains in wealth associated with rising stock prices appear to have caused households to feel less need to save out of current income in recent years.

Industrial production and capacity utilization

Industrial production in manufacturing, mining and utilities has grown by a modest 0.4 percent annual rate during the first 10 months of 1998, a distinct slowdown from increases averaging 5.2 percent during the previous 2 years.

The main source of weakness has been manufacturing output, which accounts for about 86 percent of total industrial production. The impact of decreased demand for U.S. exports stemming from the Asian crisis and the strong dollar has become more apparent as the year has progressed. Factory production fell by 0.9 percent at an annual rate in the third quarter, following increases at rates of 2.3 percent in the first quarter and 0.8 percent in the second. The strike at General Motors affected third-quarter results, but declines were widespread. In October, factory production showed signs of modest recovery, posting a small 0.3 percent increase.

The industrial capacity utilization rate has been falling throughout 1998, dropping to 80.6 percent in October from 83.3 percent at the end of last year. The decline reflects not only sluggish growth of production, but also rapid expansion of capacity at a 4.3 percent annual rate over the first 10 months of this year. The utilization rate currently stands at its lowest point in more than 6 years, well below the expansion high of 84.6 percent reached in early 1995 and also below its long-term average of 82.1 percent.

Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) has increased at a 1.9 percent annual rate over the first three quarters of 1998. As is typical of this volatile series, growth has been uneven at a rapid 3.5 percent annual rate in the first quarter, only 0.3 percent in the second, and 2.3 percent in the third. The advance so far during 1998 matches the 1.9 percent pace averaged over the previous 2 years but is notably faster than trend productivity growth—estimated at about 1-1/4 percent.

Growth of hourly compensation costs in the nonfarm business sector has accelerated to a 4.3 percent annual rate during the first three quarters of 1998 from 3.9 percent during 1997 and as little as 1.6 percent during 1993. Strong productivity growth has held the increase of labor costs per unit of output to only 2.1 percent so far during 1998, matching the rise for all of 1997. While recent increases are somewhat faster than the 1.6 percent registered during both 1995 and 1996, they are still rel-

atively small, helping to contain inflation.

Productivity in manufacturing has grown at a 2.4 percent annual rate so far during 1998, roughly half as fast as the 4-1/2 percent rate averaged during the previous 3 years. Unit labor costs in manufacturing have risen at only a 0.8 percent annual rate through the third quarter, about the same as last year. During the previous 3 years, these costs had fallen by 1.8 percent annually on average.

Current account balance

The current account is a summary of U.S. international transactions, measuring trade in goods and services as well as the net flow of investment income and unilateral transfers. The current account has shown a deficit almost continuously since the early 1980's. That deficit has widened substantially from a recent low of \$6 billion in 1991 to \$226 billion at an annual rate in the second quarter of 1998. This exceeded the previous record deficit of \$168 billion set in 1987, although it represents a smaller share of the overall economy (2.7 percent of GDP compared with 3.6 percent in 1987).

Over the past several years, U.S. economic growth has outpaced that of our major trading partners. That caused imports to grow much more rapidly than exports. The sharp appreciation of the dollar in more recent years has widened the trade gap further. In addition, what had been a positive balance on investment income shifted to a negative in 1997 as the inflow of capital into the United States boosted payments of earnings and interest to foreigners.

Deterioration in the second quarter mainly reflected a deepening of the deficit on trade in goods and services due to the strength of the dollar as well as weaker demand for U.S. goods exports in Asia. The goods and services trade deficit widened further in the third quarter but by much less than in the previous quarter.

The current account deficit is matched by offsetting transactions in the capital account, although the two do not exactly match. The difference (the statistical discrepancy) is usually taken to consist largely of unrecorded capital flows. In the second quarter, recorded capital inflows for foreign assets in the U.S. exceeded capital outflows for U.S. assets abroad by \$264 billion at an annual rate. The statistical discrepancy widened to an annual rate of \$38 billion from \$13 billion in the first quarter.

Exchange rate of the dollar

The appreciation of the dollar against other industrial countries, which began in 1995, turned course this past summer. The exchange rate of the dollar based on the Federal Reserve Board's trade-weighted index against the currencies of other G-10 industrialized nations plunged by 8 percent from August through October after rising by 24.4 percent since April 1995. The reversal was related to a significant deleveraging in capital markets as U.S. investors shed not only domestic assets, which lowered U.S. interest rates, but foreign-denominated assets as well, which worked to lower exchange rates. That process appears to have played out and exchange rates leveled off toward the end of October.

Among the G-10 currencies, the dollar depreciated by a total



of 16 percent against the yen in the two month period ending in October after rising by 73 percent from April 1995 to August. Against the deutschemark, the dollar fell by 8 percent compared with a rise of 29 percent in the earlier period.

Financial crises in several newly industrialized Asian countries in 1997, and in other parts of the world this year, 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 which has contributed to the low inflation performance in the United States. Another result was to raise the relative price of U.S. exports, which contributed to a decline in exports this year and is likely to continue to act as a drag on U.S. export growth through at least 1999.

Interest rates

As a result of global fears of default, financial markets underwent a rapid process of deleveraging during the last few months. Heightened aversion to risk and a rush to liquidity resulted in a sharp widening in credit quality spreads and a tightening of credit availability. Demand for U.S. Treasuries drove prices of long-term bonds and notes up and yields down. The interest rate on the 30-year Treasury bond, which had been declining steadily since topping 7 percent in the spring of 1997, plunged from about 5.7 percent at the beginning of August to just under 4.9 percent at the beginning of October. Yields on the 10-year note followed a similar pattern. These were the lowest long-term U.S. interest rates since 1965.

Since October, spreads have narrowed and credit markets appear to have stabilized. The Federal Reserve made several monetary moves toward ease which helped contain much of the problem. In three moves starting on September 29, the Federal Reserve has lowered the discount rate by a total of 50 basis points to 4.5 percent, and reduced the Federal funds target by 75 basis points, to 4.75 percent. Market interest rates for the 3-month Treasury bill fell to as low as 3.8 percent in late October before moving back up to about 4.5 percent by mid-November.

Mortgage rates, which follow roughly the same pattern as

the 10-year Treasury note, also declined to more than 30-year lows in October. The rate on a conventional 30-year fixed rate loan fell to 6.5 percent in early October, and in mid-November was still at a favorable 6.9 percent. Low mortgage rates have spurred a new wave of mortgage refinancings and have helped keep housing market activity at a high level.

Housing

After reaching new peaks during the summer months, the housing sector appears to have remained at a relatively high level. Underlying fundamentals for the housing market continue to be favorable such as low unemployment, lean inventories of new homes for sale, and very low mortgage interest rates.

Starts of new homes surged to their highest rate in more than 10 years in July before easing back slightly in subsequent months. The average for the third quarter was a sizable 1.63 million units at an annual rate, the best quarterly rate since early 1987. Housing starts have exceeded the 1.5 million-unit mark each month for over a year, a string not seen since the last building boom of the 1980's.

The rapid gains in new housing starts resulted from strong growth in new home sales, which reduced the inventory of unsold new homes on the market to very low levels. Sales increases have tapered off slightly since reaching an all-time peak in June, but remain fairly high. Single-family home sales eased back to a 842,000 unit annual pace in the third quarter after topping the 900,000 mark in the second quarter, an all-time record for this se-

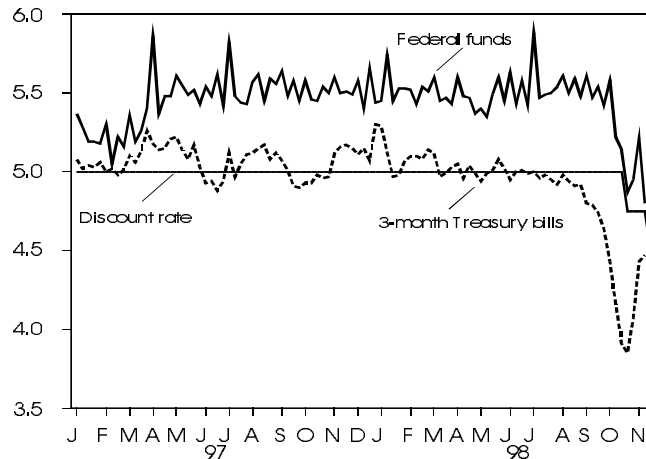
ries which began in 1968.

Resales of existing homes have also come down a bit from peak levels, but like new home sales, remain very strong. The high selling pace throughout the past year for both new and existing homes pushed the homeownership rate to 66.8 percent by the third quarter, the highest on record.

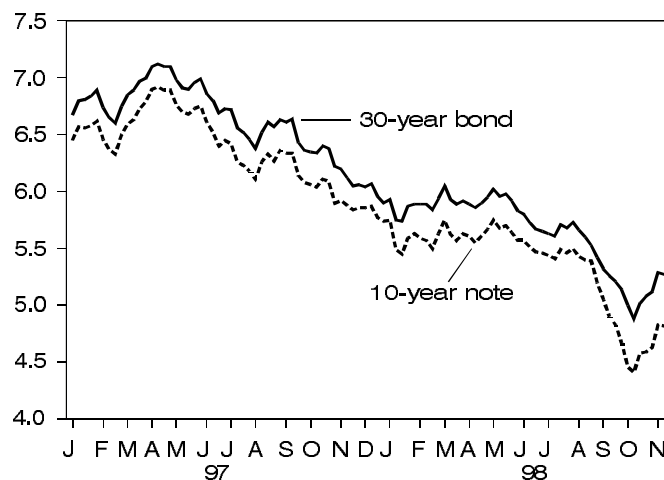
Federal budget

The Federal budget posted a surplus of \$70 billion in fiscal 1998, the first surplus since 1969 and only the ninth since

Short-term Interest Rates



Long-term Interest Rates



World War II. The surplus is estimated to represent 0.8 percent of GDP, the highest such ratio since 1956, and resulted in a reduction in the Federal debt level for the first time in 19 years. Surpluses are expected to occur in each succeeding fiscal year through at least 2003, according to the Administration's projections.

Strong economic growth and passage of deficit reduction programs placed the deficit on a downward course since 1992. In that year the deficit recorded an all-time high of \$290 billion, then shrank to just \$22 billion by fiscal 1997 before the budget moved into surplus in the year just ended.

Growth in receipts has been very strong over the past 6 years, boosted by expansion in jobs and income, rising corporate profits, and stock market gains. In fiscal 1998, receipts rose by 9 percent, with an especially notable jump for nonwithheld in-

dividual income taxes, up almost 13 percent over the year. Withheld income and employment taxes grew by 9 percent in fiscal 1998, reflecting strong growth in wages and salaries and employment.

Growth in Federal spending was held to a moderate 3.2 percent in fiscal 1998, or even less after adjusting for some special financial flows which artificially reduced outlays in the previous fiscal year. Excluding large spectrum auction proceeds and asset sales in the deposit insurance account in 1997, both of which are treated as negative outlays in budget accounting, outlay growth in 1998 was just 2.3 percent.

Net national saving and investment

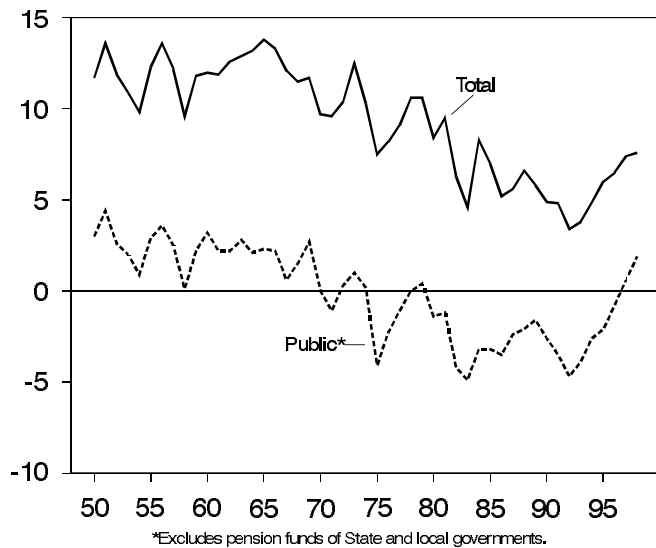
Net national saving has been rising steadily from a post-World War II low of 3.4 percent of net national product (NNP) in 1992 to 7.6 percent in the first half of 1998 (latest available). Despite the progress, net saving, which excludes depreciation to replace worn-out or obsolete equipment and structures used in production, still remains well below the 12.1 percent of NNP averaged in the 1950's and 1960's.

Recent improvement is more than accounted for by the swing in the Federal budget from large deficits to near balance. As a result, the combined account of Federal and State and local governments has moved from dissaving equivalent to 4.7 percent of NNP in 1992 to saving equivalent to 1.9 percent of NNP in the first half of 1998. Private saving of households and businesses has declined since 1992, as increased wealth generated by a surging stock market appears to have reduced households' desire to save. Gains in corporate profits have led to greater business saving since 1992.

Net domestic investment equaled 9.2 percent of NNP in the first half of 1998. This was up from a low 4.9 percent for all of 1991 and was the highest reading in more than a decade. About one-quarter of investment so far this year was financed by foreign inflows, which were equivalent to 2.6 percent of NNP. U.S. sources provided investment equal to 6.6 percent of NNP, only a little more than half as much as averaged in the 1950's and 1960's.

Net National Saving

(Saving as a percent of net national product)



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 trans-

actions 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), payments made with tax returns and 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 Third-Quarter Receipts by Source

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

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1998 supplements fiscal data reported in the September 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, net of refunds, were \$269.8 billion for the third quarter of fiscal 1998. This is an increase of \$30.5 billion over the comparable prior year quarter. Withheld receipts increased by \$11.7 billion and non-withheld receipts increased by \$20.7 billion during this period. Refunds increased by \$1.9 billion over the comparable fiscal 1997 quarter. There was a decrease of \$4.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1997.

Corporation income taxes—Net corporate income tax receipts were \$70.4 billion for the third quarter of fiscal 1998. This is a decrease of \$0.6 billion compared to the prior year third quarter. This \$0.6 billion figure is composed of increased refunds of \$1.2 billion, less an increase in estimated and final payments of \$0.6 billion.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter were \$153.9 billion, an increase of \$15.4 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds increased by \$9.7 billion, \$1.3 billion and \$4.2 billion, respectively. There was a \$2.2 billion accounting adjustment for prior

years' employment tax liabilities made in the third quarter of fiscal 1998, while there was a -\$1.9 billion adjustment made in the third quarter of fiscal 1997.

Unemployment insurance—Unemployment insurance receipts were \$13.2 billion for the third quarter of fiscal 1998, a \$0.7 billion (4.9 percent) decline over third quarter fiscal 1997 receipts. State deposits decreased \$0.9 billion to \$9.8 billion. Federal unemployment taxes increased \$0.2 billion to \$3.4 billion. Railroad receipts increased negligibly.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.1 billion for the third quarter of fiscal 1998. There was a negligible increase over receipts from the comparable quarter of fiscal 1997. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes—Net excise tax receipts for the third quarter of fiscal 1998 were \$16.0 billion, an increase of \$1.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.2 billion, a decrease of \$0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$7.8 billion for the third quarter of fiscal 1998. These receipts represent an increase of \$2.7 billion over the previous quarter and an increase of \$1.6 billion over the same quarter in fiscal 1997.

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

Customs duties—Customs receipts net of refunds were \$4.3 billion for the third quarter of fiscal 1998. This is a decrease of \$0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal 1998 were \$7.6 billion, an increase of \$0.5 billion over the comparable prior year quarter. Earnings by Federal Reserve Banks decreased by \$0.2 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]

	Fourth quarter July - Sept.	Fiscal 1998
Total on- and off-budget results:		
Total receipts	412,411	1,721,421
On-budget receipts	316,690	1,305,621
Off-budget receipts	95,719	415,800
Total outlays	409,439	1,651,383
On-budget outlays	316,179	1,334,781
Off-budget outlays	93,261	316,602
Total surplus or deficit (-)	2,972	70,039
On-budget surplus or deficit (-)	512	-29,160
Off-budget surplus or deficit (-)	2,459	99,198
Means of financing:		
Borrowing from the public	-28,794	-51,050
Reduction of operating cash	33,397	4,743
Other means	-7,575	-23,732
Total on- and off-budget financing	<u>-2,972</u>	<u>-70,039</u>

Third-Quarter Net Budget Receipts by Source, Fiscal 1998

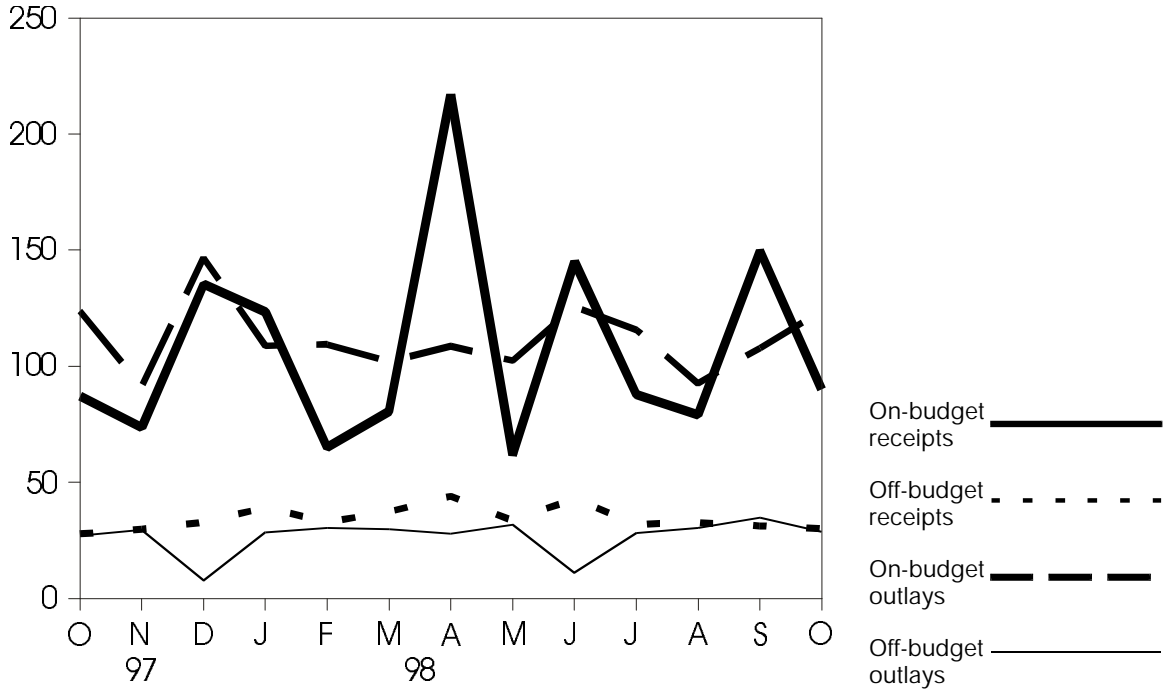
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	158.3	30.0	81.6
Corporate income taxes	27.4	3.3	39.8
Employment taxes and contributions	56.5	42.6	54.8
Unemployment insurance	4.6	8.3	0.3
Contributions for other insurance and retirement	0.3	0.4	0.4
Excise taxes	5.7	4.8	5.4
Estate and gift taxes	4.2	1.8	1.8
Customs duties	1.4	1.3	1.6
Miscellaneous receipts	2.5	2.8	2.3
Total budget receipts	<u>261.0</u>	<u>95.3</u>	<u>187.9</u>

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, 1998-1999**

(In billions of dollars)

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

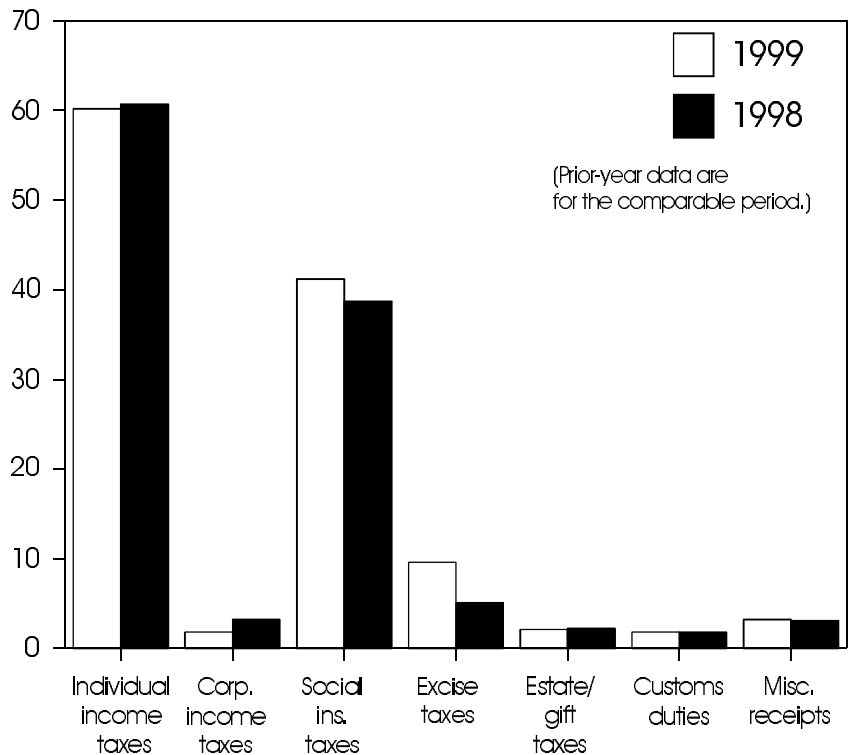


TABLE FFO-1.—Summary of Fiscal Operations

[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 Borrowing from the public—			
	Total	On-budget	Off-budget	Total	On-budget	Off-budget	Total	On-budget	Off-budget	Federal
	receipts (1)	receipts (2)	receipts (3)	outlays (4)	outlays (5)	outlays (6)	surplus or deficit (-) (7)	surplus or deficit (-) (8)	surplus or deficit (-) (9)	Public securities debt securities (10)
1994 ¹	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 ¹	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 ¹	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 ¹	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 ¹	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1998 - Est.	1,703,785	1,283,964	419,821	1,664,724	1,347,095	317,629	39,061	-63,131	102,192	136,563
1997 - Sept.	174,770	138,847	35,923	125,484	91,678	33,806	49,286	47,169	2,118	9,285
Oct.	114,898	87,082	27,816	150,866	123,866	27,000	-35,968	-36,784	816	13,757
Nov.	103,481	73,689	29,792	120,830	91,326	29,504	-17,349	-17,637	287	35,349
Dec.	168,000	135,343	32,657	154,361	146,649	7,711	13,639	-11,307	24,946	39,984
1998 - Jan.	162,610	123,368	39,243	137,231	108,844	28,388	25,379	14,524	10,855	-12,708
Feb.	97,952	65,051	32,900	139,701	109,393	30,308	-41,750	-44,342	2,592	31,061
Mar.	117,930	80,647	37,283	131,743	101,967	29,775	-13,813	-21,320	7,508	22,180
Apr.	261,002	216,988	44,014	136,400	108,570	27,830	124,603	108,419	16,184	-44,026
May	95,278	61,791	33,488	134,057	102,382	31,675	-38,779	-40,591	1,812	6,230
June	187,860	144,972	42,888	136,754	125,605	11,149	51,106	19,367	31,739	41,735
July	119,723	87,819	31,903	143,807	115,713	28,094	-24,084	-27,894	3,809	-20,438
Aug.	111,741	79,134	32,606	122,907	92,555	30,353	-11,166	-13,420	2,254	37,506
Sept.	180,947	149,737	31,210	142,725	107,911	34,814	38,222	41,826	-3,604	-37,799

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public— Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securi- ties (11)	Invest- ments 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)
1994 ¹	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995 ¹	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 ¹	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997 ¹	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 ¹	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1998 - Est.	-4,131	156,844	-24,411	-3,621	*	*	*	-18,271	*	-39,061
1997 - Sept.	-320	27,283	-18,318	31,545	12	-2,829	82	-2,473	315	-49,286
Oct.	-35	7,408	6,315	-23,360	135	4,644	204	11,276	-	35,968
Nov.	171	6,412	29,108	-483	-12	429	325	-11,500	-	17,349
Dec.	302	42,057	-1,771	12,106	-94	-1,129	3,499	2,516	-	-13,639
1998 - Jan.	-3,181	8,919	-24,807	8,423	-29	-417	-31	7,374	-	-25,379
Feb.	-73	423	30,565	-24,027	219	670	95	-11,938	80	41,750
Mar.	145	2,188	20,137	11,351	-109	-388	-156	4,374	-	13,813
Apr.	-117	16,445	-60,587	60,399	80	-131	243	-3,431	6	-124,603
May	-102	14,725	-8,597	-51,900	108	715	738	-2,963	-	38,779
June	-372	53,981	-12,618	36,144	-296	381	-11	-2,327	57	-51,106
July	186	-3,882	-16,370	-36,210	-414	-50	1,353	4,926	207	24,084
Aug.	-487	3,030	33,989	362	213	-24	375	-21,898	1	11,166
Sept.	-252	8,362	-46,413	2,451	307	-1,322	476	9,885	218	-38,222

* Less than \$500,000.

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

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

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

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

Fiscal year or month	Income taxes								Social insurance and retirement receipts ²		
	Individual				Corporation				Employment and general retirement		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net	Net income taxes	Old-age, disability, and hospital insurance		
									Gross	Refunds	Net
1994 ¹	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 ¹	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 ¹	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 ¹	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 ¹	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1998 - Est.	810,516	-	-	810,516	187,712	-	187,712	998,228	538,977	-	538,977
1997 - Sept.	44,442	36,231	2,474	78,199	39,133	1,795	37,338	115,537	47,676	1,051	46,625
Oct.	55,270	6,299	889	60,680	6,357	3,103	3,254	63,934	36,564	-	36,564
Nov.	47,581	2,054	3,040	46,596	4,900	987	3,913	50,509	39,312	-	39,312
Dec.	64,604	5,240	784	69,060	44,973	936	44,037	113,097	43,987	-	43,987
1998 - Jan.	56,628	40,040	870	95,798	6,888	2,481	4,407	100,205	50,017	-	50,017
Feb.	54,225	2,925	14,941	42,209	3,598	2,769	829	43,038	41,391	-	41,391
Mar.	55,290	7,345	22,973	39,662	23,153	3,661	19,491	59,153	46,903	-	46,903
Apr.	51,811	129,533	23,059	158,284	29,910	2,549	27,361	185,645	56,164	*	56,165
May	49,854	4,206	24,086	29,974	4,706	1,447	3,259	33,233	42,165	-	42,165
June	48,501	35,146	2,060	81,587	41,098	1,313	39,785	121,372	54,731	-	54,731
July	57,486	4,003	2,520	58,969	5,808	1,736	4,072	63,041	40,635	-	40,635
Aug.	51,881	4,945	1,525	55,300	2,952	1,484	1,468	56,768	41,577	-	41,577
Sept.	53,353	39,854	2,729	90,479	38,928	2,128	36,800	127,279	44,288	2,071	42,217

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11)

Social insurance and retirement receipts, con.²

Employment and general retirement, con.²

Fiscal year or month	Net employment and general retirement				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net	Net employment and general retirement	Unemployment insurance		Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds			Gross	Refunds				
1994 ¹	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 ¹	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 ¹	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 ¹	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 ¹	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1998 - Est.	4,104	-	4,104	543,081	27,941	-	27,941	4,251	77	4,328
1997 - Sept.	388	*	388	47,013	251	4	247	336	5	342
Oct.	362	-1	364	36,928	1,448	5	1,443	408	5	414
Nov.	317	-	317	39,629	2,526	-	2,526	328	6	334
Dec.	311	1	310	44,297	432	7	425	420	7	427
1998 - Jan.	378	*	378	50,395	1,040	4	1,036	326	7	333
Feb.	439	5	434	41,825	2,589	1	2,589	329	6	335
Mar.	494	8	486	47,389	315	13	301	331	6	337
Apr.	380	*	379	56,544	4,620	31	4,589	326	6	332
May	396	1	395	42,560	8,281	8	8,273	400	6	406
June	81	5	76	54,807	300	8	292	362	7	369
July	501	6	494	41,130	2,315	14	2,301	377	8	385
Aug.	397	2	395	41,973	3,518	16	3,502	326	6	331
Sept.	323	*	323	42,540	210	4	206	327	6	333

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. ²															
	Net social insurance and retirement receipts ² (22)	Airport and Airway Trust Fund						Black Lung Disability Trust Fund			Excise taxes 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)			
														Estate and gift taxes		
Excise taxes, con. Net excise taxes (35)	Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve (42)	Banks (43)	All other (44)	Total (44)	On-budget (45)	Off-budget (46)				
1994 ¹	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801			
1995 ¹	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065			
1996 ¹	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036			
1997 ¹	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437			
1998 ¹	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810			
1998 - Est.	575,350	7,975	-	7,975	640	-	640	26,063	-	26,063	20,964	-	20,964			
1997 - Sept.	47,601	152	8	144	72	-	72	1,832	90	1,742	4,000	239	3,762			
Oct.	38,784	1,443	4	1,439	32	-	32	2,716	209	2,507	938	-174	1,112			
Nov.	42,488	666	-	666	58	-	58	2,457	-	2,457	2,087	64	2,023			
Dec.	45,149	835	-	835	58	-	58	2,338	1	2,337	1,996	50	1,946			
1998 - Jan.	51,765	589	-	589	51	-	51	2,645	-	2,645	1,431	34	1,398			
Feb.	44,749	613	-	613	59	-	59	2,455	-	2,455	1,720	51	1,669			
Mar.	48,027	557	-	557	48	-	48	1,907	-	1,907	2,326	339	1,987			
Apr.	61,465	711	18	693	51	-	51	2,780	308	2,472	2,254	-273	2,527			
May	51,239	716	-	716	58	-	58	2,640	-	2,640	1,488	61	1,427			
June	55,468	632	-	632	45	-	45	3,125	-	3,125	1,629	61	1,569			
July	43,817	704	-	704	58	-	58	3,412	-	3,412	2,010	57	1,953			
Aug.	45,806	365	8	357	51	-	51	345	214	130	2,466	-177	2,643			
Sept.	43,079	-276	13	-289	68	-	68	-304	73	-376	4,178	621	3,557			
1994 ¹	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026	1,257,187			
1995 ¹	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080	1,350,576			
1996 ¹	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492	1,452,763			
1997 ¹	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989	1,578,976			
1998 ¹	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800	1,721,421			
1998 - Est.	55,642	23,091	-	23,091	17,879	-	17,879	25,051	8,544	33,595	1,283,964	419,821	1,703,785			
1997 - Sept.	5,719	1,897	49	1,849	1,730	139	1,590	1,868	607	2,474	138,847	35,923	184,770			
Oct.	5,090	2,240	41	2,198	1,904	102	1,802	2,661	428	3,089	87,082	27,816	115,907			
Nov.	5,204	1,562	52	1,510	1,507	184	1,323	2,173	275	2,447	73,689	29,792	103,481			
Dec.	5,176	1,539	41	1,498	1,585	169	1,416	1,267	396	1,663	135,343	32,657	168,000			
1998 - Jan.	4,683	1,827	19	1,808	1,496	109	1,387	2,128	636	2,764	123,368	39,243	162,611			
Feb.	4,796	1,551	51	1,500	1,529	75	1,454	1,832	583	2,414	65,051	32,900	97,951			
Mar.	4,499	1,892	47	1,845	1,540	129	1,412	2,066	928	2,994	80,647	37,283	117,930			
Apr.	5,742	4,279	81	4,198	1,533	105	1,428	1,863	662	2,525	216,988	44,014	261,002			
May	4,841	1,887	41	1,845	1,379	81	1,297	2,216	608	2,823	61,791	33,488	95,281			
June	5,370	1,822	47	1,775	1,705	137	1,568	1,580	727	2,307	144,972	42,888	187,860			
July	6,127	1,863	39	1,825	1,876	98	1,777	2,323	812	3,135	87,819	31,903	119,722			
Aug.	3,181	1,764	46	1,718	1,852	120	1,732	1,833	702	2,535	79,134	32,606	111,740			
Sept.	2,961	2,405	49	2,356	1,784	84	1,701	2,599	974	3,572	149,737	31,210	180,947			
Fiscal 1998	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800	1,721,421			

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

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

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1994 ¹	2,561	2,659	60,812	2,915	268,635	24,699	17,840	310,837	25,774	6,910	10,005	36,919
1995 ¹	2,621	2,903	56,667	3,403	259,565	31,321	17,618	303,074	29,045	7,415	10,781	32,170
1996 ¹	2,272	3,061	54,338	3,703	253,258	29,900	16,199	319,803	25,512	6,720	11,951	32,496
1997 ¹	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 ¹	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1998 - Est.	2,879	3,719	54,836	4,065	253,360	30,747	14,574	357,531	30,177	7,969	15,474	30,562
1997 - Sept.	176	252	6,242	345	20,179	3,862	1,316	26,520	422	720	970	2,081
Oct.	373	299	6,277	294	25,302	2,369	1,249	32,733	3,535	625	1,110	2,404
Nov.	213	363	4,568	324	16,729	2,933	1,113	24,621	1,707	465	1,220	2,015
Dec.	210	185	6,010	419	25,787	2,752	1,399	33,051	2,116	952	1,543	2,100
1998 - Jan.	191	223	5,755	224	19,842	3,142	1,155	29,286	3,205	535	1,263	2,858
Feb.	188	372	3,460	319	19,459	4,799	997	27,890	1,904	591	1,423	2,413
Mar.	179	240	3,815	281	19,310	1,183	1,070	27,589	1,926	544	1,320	2,713
Apr.	194	230	3,278	296	20,832	2,403	1,283	30,761	2,702	527	1,245	2,835
May	172	283	2,706	291	22,189	1,197	1,144	27,727	2,242	399	1,263	2,391
June	215	239	3,962	439	21,140	2,281	1,257	30,015	2,599	531	1,664	2,585
July	191	422	3,394	389	24,566	1,836	1,363	32,480	3,056	762	1,569	2,807
Aug.	132	304	4,566	369	17,405	2,859	1,038	25,400	1,242	523	1,473	2,654
Sept.	283	303	6,158	402	23,574	2,738	1,375	29,010	3,990	781	1,037	2,227
Fiscal 1998	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003

Fiscal year or month	Department of											
	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on the Public Debt (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers ² (18)	Other Defense, civil programs ³ (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency ⁴ (22)	General Services Administration (23)	International Assistance Program ⁵ (24)
1994 ¹	5,718	37,278	296,278	10,981	37,401	-	30,402	5,855	229	-	334	10,511
1995 ¹	5,347	38,776	332,414	16,027	37,770	-	31,664	6,349	213	-	708	11,163
1996 ¹	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716
1997 ¹	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 ¹	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1998 - Est.	5,261	40,419	362,409	26,352	43,074	4,168	31,494	6,440	240	3,246	944	9,619
1997 - Sept.	409	3,840	20,874	-2,859	1,826	-	2,921	645	16	-	304	888
Oct.	457	3,914	21,771	933	5,259	273	2,532	493	18	228	486	424
Nov.	206	3,013	26,407	631	1,848	339	2,568	413	16	106	-775	710
Dec.	879	3,703	67,795	1,496	4,920	427	2,569	612	17	195	533	3,853
1998 - Jan.	332	2,783	21,176	748	3,323	266	2,617	446	14	146	404	397
Feb.	368	2,744	21,609	10,591	3,376	310	2,616	479	20	122	-487	-135
Mar.	370	2,948	21,781	6,857	1,869	242	2,628	535	17	225	461	698
Apr.	391	2,719	21,212	3,118	4,042	215	2,627	527	31	224	603	1,134
May	308	2,968	27,448	1,166	3,596	300	2,627	509	19	210	589	548
June	229	3,395	68,937	1,255	3,354	314	2,608	593	9	177	511	120
July	419	3,605	20,832	1,407	4,966	388	2,616	572	16	134	-1,058	268
Aug.	256	3,450	23,977	203	1,757	299	2,617	514	22	107	-5	319
Sept.	370	4,224	20,878	-2,129	3,467	460	2,590	608	11	226	-126	666
Fiscal 1998	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Foun- dation ⁶ (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Admin- istration (29)	Other independ- ent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands		On- budget (35)	Off- budget (36)
									Other (33)	Other (34)		
1994 ¹	13,694	-	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	1,181,185	279,372
1995 ¹	13,377	-	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665
1996 ¹	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 ¹	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 ¹	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1998 - Est.	13,723	3,165	46,418	-62	408,172	14,395	-34,961	-112,696	-4,987	-8,002	1,347,095	317,629
1997 - Sept.	1,168	-	3,814	9	30,559	4,963	-6,080	-349	-550	*	91,678	33,806
Oct.	1,254	228	3,744	-6	35,130	586	-2,579	-359	-482	-6	123,866	27,000
Nov.	1,209	230	3,746	50	30,692	1,401	-2,413	-5,635	-48	-152	91,326	29,504
Dec.	1,422	263	3,920	21	35,620	233	-2,635	-47,009	-994	-1	146,648	7,711
1998 - Jan.	1,025	275	3,834	148	33,569	716	-2,499	-167	-5	*	108,844	28,388
Feb.	1,001	254	3,493	14	33,633	760	-2,575	-1,487	-247	-572	109,393	30,308
Mar.	1,196	242	4,060	20	31,559	-716	-2,582	-358	-482	-	101,967	29,775
Apr.	1,177	259	3,922	20	33,760	166	-2,562	-279	-306	-3,185	108,570	27,830
May.	1,149	231	3,655	10	33,905	1,813	-2,728	-6,080	-118	-70	102,382	31,675
June.	1,170	285	3,995	39	37,939	-2,583	-2,622	-49,113	-786	-1	125,605	11,149
July.	1,179	330	4,014	22	36,431	286	-3,037	-37	-495	-1,886	115,713	28,094
Aug.	1,088	303	3,840	24	31,657	40	-2,573	-2,307	-206	-443	92,555	30,353
Sept.	1,335	289	4,083	-443	34,309	8,944	-6,067	-1,006	-354	-1,488	107,911	34,814
Fiscal 1998	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.² Beginning in fiscal 1998, amounts previously posted under "Department of Defense-Civil" are now divided among "Other Defense, civil programs" and "Corps of Engineers," in accordance with the fiscal 1999 budget realignment.³ Beginning in fiscal 1998, "Other Defense, civil programs," include amounts previously posted under "Independent agencies," including activities of the American Battle Monument and the Selective Service in accordance with the fiscal 1999 budget realignment.⁴ Beginning in fiscal 1998, "Federal Emergency Management Agency" includes activity previ-

ously posted under "Independent agencies" in accordance with the fiscal 1999 budget realignment.

⁵ The column formerly entitled "Funds Appropriated to the President" is labeled "International Assistance Program," in accordance with the fiscal 1999 budget realignment.⁶ Beginning in fiscal 1998, activity that was previously included in "Independent agencies" is now reported separately for the "National Science Foundation" in accordance with the fiscal 1999 budget realignment.

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

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

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

Classification	This quarter				Fiscal year to date			
	Federal funds			Total (4)	Federal funds			Total (8)
	General funds (1)	Management, revolving and special funds (2)	Trust funds (3)		General funds (5)	Management, revolving and special funds (6)	Trust funds (7)	
Receipts:								
Individual income taxes	204,745	4	-	204,748	828,534	63	-	828,597
Corporation income taxes	42,340	-	-	42,340	188,598	-	79	188,677
Social insurance and retirement receipts:								
Employment and general retirement . . .	-	-	125,643	125,643	-	-	540,016	540,016
Unemployment insurance	-	-	6,010	6,010	-	-	27,484	27,484
Other retirement	-	-	1,050	1,050	-	-	4,335	4,335
Excise taxes	7,950	67	4,252	12,269	22,733	439	34,497	57,669
Estate and gift taxes	5,899	-	-	5,899	24,076	-	-	24,076
Customs duties	3,429	1,609	172	5,210	11,860	5,725	711	18,297
Miscellaneous receipts	7,541	1,496	205	9,242	27,030	4,753	487	32,270
Total	271,904	3,177	¹ 137,330	412,411	1,102,831	10,981	² 607,609	1,721,421
Net outlays:								
National defense	69,784	-764	94	69,114	284,821	535	-14,949	270,407
International affairs	3,373	-963	-29	2,380	17,326	-3,848	-333	13,144
General science, space, and technology . .	5,104	-	12	5,116	19,588	-	44	19,632
Energy	477	423	2	902	3,374	-2,018	3	1,359
Natural resources and environment	5,921	-267	533	6,188	20,652	-606	1,852	21,897
Agriculture	1,404	3,212	-4	4,612	4,593	9,716	-2	14,306
Commerce and housing credit	4,903	693	-96	5,501	7,767	-6,830	-31	907
Transportation	977	161	9,404	10,542	6,237	-8	30,381	36,610
Community and regional development . . .	3,014	-292	79	2,801	10,981	-725	182	10,437
Education, training, employment and social services	12,793	-68	83	12,808	52,180	-138	172	52,214
Health	33,055	-37	12	33,030	130,475	-9	550	131,015
Medicare	15,629	-	32,334	47,963	65,181	-	127,639	192,820
Income security	26,994	-953	26,747	52,788	131,946	-639	101,643	232,949
Social security	2,138	-	92,804	94,942	9,158	-	370,069	379,226
Veterans benefits and services	10,090	-193	243	10,139	41,248	-445	980	41,782
Administration of justice	4,435	232	1,276	5,943	18,449	318	3,845	22,612
General government	24,577	-139	-21,353	3,086	32,871	2,446	-21,414	13,903
Net interest	61,869	-349	-3,387	58,132	358,346	-1,033	-113,960	243,353
Undistributed offsetting receipts	-3,780	-1,089	-11,677	-16,546	-10,875	-1,448	-34,872	-47,194
Total	282,757	-394	¹ 127,076	409,439	1,204,317	-4,734	² 451,799	1,651,383

- No transactions.

¹ Trust fund proprietary receipts of \$9,196 have been offset against outlays, rather than included in trust fund receipts.

² Trust fund proprietary receipts of \$36,454 have been offset against outlays, rather than included in trust fund receipts.

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

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

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depository 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 depositories 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 ¹			Withdrawals ²	Taxes ³	Withdrawals (transfers to Federal Reserve accounts) (5)
	Received directly (1)	Received through Remittance Option tax and loan depositories (2)	(3)			
1993	3,407,516	331,337	3,746,152	584,383	583,369	
1994	3,597,247	307,639	3,915,321	686,879	693,001	
1995	3,904,812	226,833	4,129,866	642,952	642,716	
1996	4,366,413	194,156	4,561,495	629,083	621,887	
1997	4,263,210	191,134	4,454,345	775,799	776,394	
1997 - Sept.	393,353	20,742	411,105	90,484	61,930	
Oct.	316,403	19,041	338,521	69,379	89,663	
Nov.	280,717	18,383	298,590	65,276	66,270	
Dec.	401,757	28,440	429,879	106,946	95,157	
1998 - Jan.	329,140	21,239	350,270	77,218	68,903	
Feb.	359,589	18,336	378,440	71,071	94,585	
Mar.	351,851	22,149	373,547	88,946	78,048	
Apr.	528,038	23,630	529,144	89,829	51,954	
May.	300,446	18,883	341,650	68,155	97,734	
June	379,424	24,580	391,558	98,766	75,069	
July.	308,664	21,111	343,268	74,646	97,364	
Aug.	340,066	18,981	356,991	67,424	69,119	
Sept.	342,862	24,424	369,039	92,010	87,807	

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				Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	High Federal Reserve (8)	Tax and loan note accounts (9)	Low Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1993.....	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994.....	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995.....	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996.....	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1997.....	7,692	35,930	10,987	38,741	3,793	4,054	6,303	20,386
1997 - Sept.....	7,692	35,930	10,987	38,741	3,793	4,054	6,303	20,386
Oct.....	4,616	15,645	6,359	30,666	3,703	6,023	5,387	15,914
Nov.....	5,127	14,651	6,802	15,645	3,950	4,909	5,126	11,198
Dec.....	5,444	26,441	10,724	35,235	4,030	414	5,107	17,922
1998 - Jan.....	5,552	34,756	15,430	42,708	4,379	4,090	6,507	22,257
Feb.....	5,037	11,243	6,671	34,756	4,087	3,335	4,969	14,489
Mar.....	5,490	22,141	9,478	35,005	4,556	2,537	5,455	17,531
Apr.....	28,014	60,016	41,801	60,016	3,534	2,346	9,708	24,012
May.....	5,693	30,438	7,732	57,854	4,107	30,438	5,474	43,312
June.....	18,140	54,135	27,085	61,150	4,613	3,130	10,401	32,678
July.....	4,648	31,417	7,866	54,719	4,426	31,417	5,431	42,649
Aug.....	6,704	29,722	6,704	31,417	4,246	5,978	5,130	11,932
Sept.....	4,952	33,926	8,555	48,056	3,407	1,772	6,296	20,377

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

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

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

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 also are listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency

borrowing from Treasury is presented in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”)

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total	Public debt securities	Agency securities	Government accounts			The public		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
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
1998	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
1997 - Sept.....	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
Oct.	5,460,376	5,427,225	33,151	1,613,510	1,606,412	7,098	3,846,866	3,820,813	26,053
Nov.	5,495,944	5,462,622	33,322	1,620,346	1,613,248	7,098	3,875,598	3,849,374	26,224
Dec.	5,536,012	5,502,388	33,624	1,662,780	1,655,682	7,098	3,873,232	3,846,706	26,526
1998 - Jan.	5,520,507	5,490,064	30,443	1,672,306	1,667,708	4,598	3,848,201	3,822,356	25,845
Feb.	5,551,039	5,520,668	30,371	1,672,707	1,668,108	4,598	3,878,332	3,852,560	25,773
Mar.	5,572,942	5,542,426	30,516	1,674,976	1,670,378	4,598	3,897,966	3,872,048	25,918
Apr.	5,530,294	5,499,895	30,399	1,692,190	1,687,592	4,598	3,838,104	3,812,303	25,801
May	5,536,653	5,506,356	30,297	1,707,689	1,703,090	4,598	3,828,964	3,803,266	25,699
June.....	5,577,860	5,547,935	29,925	1,761,923	1,757,556	4,367	3,815,937	3,790,379	25,558
July.....	5,557,849	5,527,738	30,111	1,758,265	1,753,898	4,367	3,799,584	3,773,840	25,744
Aug.....	5,594,178	5,564,553	29,625	1,761,054	1,756,687	4,367	3,833,124	3,807,866	25,258
Sept.....	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount		Amount outstanding face value	Net unamortized premium and discount		Amount outstanding face value	Net unamortized premium and discount	
		Accrual amount	Accrual amount		Accrual amount	Accrual amount			
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
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
1998	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
1997 - Sept.....	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
Oct.	5,460,376	76,954	5,383,423	1,613,510	7,544	1,605,967	3,846,866	69,410	3,777,456
Nov.	5,495,944	77,001	5,418,943	1,620,346	7,967	1,612,379	3,875,598	69,034	3,806,564
Dec.	5,536,012	76,784	5,459,228	1,662,780	8,344	1,654,436	3,873,232	68,440	3,804,792
1998 - Jan.	5,520,507	77,168	5,443,339	1,672,306	8,952	1,663,354	3,848,201	68,216	3,779,985
Feb.	5,551,039	76,712	5,474,327	1,672,707	8,929	1,663,778	3,878,332	67,783	3,810,549
Mar.	5,572,942	76,290	5,496,652	1,674,976	9,010	1,665,966	3,897,966	67,280	3,830,686
Apr.	5,530,294	77,784	5,452,510	1,692,190	9,780	1,682,411	3,838,104	68,004	3,770,099
May	5,536,653	78,016	5,458,638	1,707,689	10,554	1,697,135	3,828,964	67,462	3,761,503
June.....	5,577,860	77,861	5,500,001	1,761,923	10,807	1,751,116	3,815,937	67,054	3,748,885
July.....	5,557,849	78,101	5,479,749	1,758,265	11,031	1,747,234	3,799,584	67,070	3,732,515
Aug.....	5,594,178	77,411	5,516,768	1,761,054	10,790	1,750,264	3,833,124	66,621	3,766,504
Sept.....	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092

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)	
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
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1997 - Sept.	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
Oct.	5,421,664	3,438,686	703,011	2,111,648	576,151	32,876	15,000	1,982,978
Nov.	5,426,155	3,433,599	718,906	2,079,406	587,335	32,952	15,000	1,992,556
Dec.	5,494,913	3,456,817	715,394	2,106,049	587,335	33,039	15,000	2,038,096
1998 - Jan.	5,450,015	3,398,110	688,846	2,065,496	587,335	41,432	15,000	2,051,905
Feb.	5,482,059	3,424,126	705,129	2,063,935	598,669	41,392	15,000	2,057,933
Mar.	5,535,273	3,467,093	720,077	2,091,895	598,669	41,452	15,000	2,068,180
Apr.	5,492,802	3,399,175	657,883	2,077,683	598,668	49,941	15,000	2,093,627
May	5,464,507	3,352,962	647,786	2,041,474	598,668	50,033	15,000	2,111,545
June	5,540,243	3,369,510	641,114	2,064,602	598,668	50,126	15,000	2,170,733
July	5,520,079	3,350,797	638,112	2,040,339	598,668	58,678	15,000	2,169,282
Aug.	5,557,043	3,384,551	676,446	2,023,910	610,444	58,751	15,000	2,172,492
Sept.	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651

Nonmarketable, con.

End of fiscal year or month	U.S. savings securities (9)		Government account series (11)		State and local government series (12)		Domestic series (13)		Other (14)	
		Foreign series (10)								
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				
1998	180,816	35,079	1,777,329	164,431	29,995	1				
1997 - Sept.	182,665	34,909	1,608,478	111,863	29,995	1				
Oct.	182,853	34,609	1,616,693	118,826	29,995	1				
Nov.	183,055	34,459	1,622,966	122,080	29,995	1				
Dec.	181,209	36,159	1,666,650	124,081	29,995	1				
1998 - Jan.	181,118	36,059	1,677,313	127,419	29,995	1				
Feb.	181,281	35,859	1,678,618	132,179	29,995	1				
Mar.	181,215	36,359	1,681,468	139,142	29,995	1				
Apr.	181,296	36,159	1,698,799	147,376	29,995	1				
May	180,670	36,229	1,713,647	151,003	29,995	1				
June	180,653	36,029	1,769,085	154,969	29,995	1				
July	180,631	35,654	1,765,397	157,604	29,995	1				
Aug.	180,688	35,454	1,768,211	158,143	29,995	1				
Sept.	180,816	35,079	1,777,329	164,431	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)
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
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1997 - Sept.	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
Oct.	1,616,693	7,657	26,406	18,124	15,532	63,638	405,111	112,707	13,671	567,914
Nov.	1,622,966	8,062	26,204	18,205	15,482	63,861	402,873	113,798	13,671	567,453
Dec.	1,666,650	8,202	26,624	18,227	15,561	66,318	417,503	116,441	13,671	589,082
1998 - Jan.	1,677,313	8,375	26,267	18,070	15,632	67,964	416,963	118,056	13,475	598,426
Feb.	1,678,618	8,485	26,436	18,672	15,698	68,558	414,579	116,518	14,327	600,256
Mar.	1,681,468	8,570	27,097	18,715	15,627	69,601	412,213	116,904	14,173	605,741
Apr.	1,698,799	8,824	27,200	19,753	15,698	71,766	409,892	120,451	13,730	618,967
May	1,713,647	9,090	27,021	19,960	15,766	72,269	407,833	115,663	15,028	621,248
June	1,769,085	9,534	27,470	19,084	15,691	76,019	421,687	122,736	15,213	648,883
July	1,765,397	9,759	27,279	19,109	16,005	76,413	419,538	119,236	15,215	651,777
Aug.	1,768,211	9,635	27,460	19,376	16,081	76,837	417,241	116,952	16,024	653,016
Sept.	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282

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)
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
1998	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1997 - Sept.	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
Oct.	1,834	33,596	-	22,223	11,952	14	17,412	74	61,253	237,575
Nov.	1,862	35,177	-	23,105	11,880	14	17,371	75	62,743	241,130
Dec.	1,873	35,053	-	24,137	12,291	14	17,316	75	63,324	240,938
1998 - Jan.	1,985	35,555	-	25,442	12,206	15	17,336	76	61,661	239,809
Feb.	1,996	35,100	-	24,946	12,122	-	17,476	77	62,411	240,961
Mar.	2,018	35,120	-	25,508	12,025	-	17,612	74	60,362	240,108
Apr.	2,037	34,318	-	26,425	11,935	728	18,201	71	60,650	238,153
May	2,055	37,430	-	27,610	11,864	31	19,199	72	69,425	242,083
June	2,073	37,899	-	29,430	12,265	-	19,276	72	70,152	241,601
July	2,103	36,083	-	30,570	12,185	481	19,392	72	69,650	240,530
Aug.	2,017	39,578	-	27,665	12,108	1,399	19,698	68	72,101	240,955
Sept.	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878

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	Farm Credit	Other	Postal Service (7)	Other (8)
		Bank Insurance Fund (2)	Federal Savings and Loan Insur- ance Corporation, resolution fund (3)	Housing and Urban Development Federal Housing Administration (4)	System Financial Assistance Corp. (5)	independent Tennessee Valley Authority (6)		
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
1998	29,372	-	63	174	1,261	26,685	717	471
1997 - Sept.	33,187	-	95	68	1,261	27,386	3,898	478
Oct.	33,151	-	95	68	1,261	27,350	3,898	479
Nov.	33,322	-	95	93	1,261	27,494	3,898	481
Dec.	33,624	-	95	102	1,261	27,786	3,898	482
1998 - Jan.	30,443	-	63	133	1,261	27,104	1,398	483
Feb.	30,371	-	63	79	1,261	27,095	1,398	474
Mar.	30,516	-	63	97	1,261	27,221	1,398	475
Apr.	30,399	-	63	102	1,261	27,098	1,398	476
May.	30,297	-	63	108	1,261	26,989	1,398	478
June	29,925	-	63	144	1,261	26,811	1,167	479
July	30,111	-	63	156	1,261	26,984	1,167	480
Aug.	29,625	-	63	155	1,261	26,507	1,167	470

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 ¹ (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	
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.
1998	2,856,637	940,572	1,105,175	319,331	157,347	318,078	5 yrs. 8 mos.
1997 - Sept.	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
Oct.	2,998,692	1,020,602	1,200,942	320,882	154,778	301,488	5 yrs. 4 mos.
Nov.	2,988,004	1,039,059	1,155,293	330,129	153,997	309,526	5 yrs. 5 mos.
Dec.	2,988,654	1,027,280	1,170,833	328,855	153,224	308,462	5 yrs. 5 mos.
1998 - Jan.	2,954,877	1,011,181	1,139,318	338,503	155,193	310,681	5 yrs. 5 mos.
Feb.	2,978,212	1,029,311	1,147,184	326,495	154,836	320,386	5 yrs. 6 mos.
Mar.	3,010,826	1,040,573	1,173,036	326,381	152,471	318,365	5 yrs. 5 mos.
Apr.	2,925,886	970,975	1,153,410	324,973	151,116	325,411	5 yrs. 6 mos.
May.	2,995,190	964,171	1,113,080	335,515	162,395	312,001	5 yrs. 8 mos.
June.	2,894,829	952,967	1,132,460	333,666	159,368	316,369	5 yrs. 7 mos.
July.	2,886,700	945,246	1,101,844	311,814	161,250	311,353	5 yrs. 7 mos.
Aug.	2,918,259	982,323	1,106,124	296,791	159,382	318,674	5 yrs. 7 mos.

TABLE FD-6.—Debt Subject to Statutory Limitation

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt ² (4)	Public debt (5)	Other debt (6)	
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
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1997 - Sept.	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
Oct.	5,950,000	5,341,344	5,341,263	81	5,336,771	81	4,492
Nov.	5,950,000	5,376,574	5,376,481	93	5,341,084	93	35,397
Dec.	5,950,000	5,416,458	5,416,357	101	5,409,952	101	6,405
1998 - Jan.	5,950,000	5,403,697	5,403,621	76	5,364,640	76	38,981
Feb.	5,950,000	5,434,237	5,434,158	79	5,396,617	79	37,541
Mar.	5,950,000	5,456,497	5,456,401	96	5,450,316	96	6,085
Apr.	5,950,000	5,412,540	5,412,438	102	5,406,412	102	6,026
May.	5,950,000	5,418,731	5,418,627	104	5,377,845	104	40,782
June.	5,950,000	5,460,389	5,460,247	142	5,453,621	142	6,626
July.	5,950,000	5,439,984	5,439,828	155	5,433,234	155	6,594
Aug.	5,950,000	5,476,982	5,476,826	154	5,470,380	154	6,446

¹ Beginning September 1976, the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in

1997) are excluded from the average length calculation. Published data was changed for the end of the fiscal years back through 1967.

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture					
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm- Service Agency (6)	Rural Utilities Service (7)
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
1998	154,155	-	-	-	-	19,937	13,295
1997 - Sept.	133,301	-	-	-	-	9,818	12,925
Oct.	147,133	-	-	-	-	13,416	14,157
Nov.	147,170	-	-	-	-	14,969	14,141
Dec.	150,798	-	-	-	-	14,880	14,134
1998 - Jan.	153,892	-	-	-	-	17,896	14,134
Feb.	153,855	-	-	-	-	17,762	13,848
Mar.	152,979	-	-	-	-	17,957	13,858
Apr.	151,412	-	-	-	-	17,996	13,858
May	151,107	-	-	-	-	17,157	13,967
June	150,445	-	-	-	-	17,079	13,615
July	149,886	-	-	-	-	17,006	13,616
Aug.	150,737	-	-	-	-	17,723	13,646

End of fiscal year or month	Department of Agriculture, con.			Department of Education (11)	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)		Bonneville Power Administration (12)	Federal Housing Administration (13)	Other housing programs (14)
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
1998	7,808	203	642	35,610	2,499	6,579	5,293
1997 - Sept.	6,676	157	670	23,532	2,499	3,639	6,174
Oct.	7,764	189	670	33,987	2,499	3,639	6,174
Nov.	7,764	189	670	33,987	2,449	3,639	6,174
Dec.	7,764	189	670	33,987	2,449	3,639	6,174
1998 - Jan.	7,764	189	670	33,987	2,509	4,139	6,174
Feb.	8,055	189	670	33,987	2,509	4,139	6,211
Mar.	8,055	189	670	33,987	2,509	4,139	6,211
Apr.	8,055	189	670	33,987	2,589	4,139	5,330
May	8,055	189	670	33,987	2,441	5,114	5,330
June	8,055	189	670	37,201	2,441	5,114	5,330
July	8,050	189	670	37,201	2,441	5,114	5,330
Aug.	8,050	195	670	37,201	2,492	5,114	5,330

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

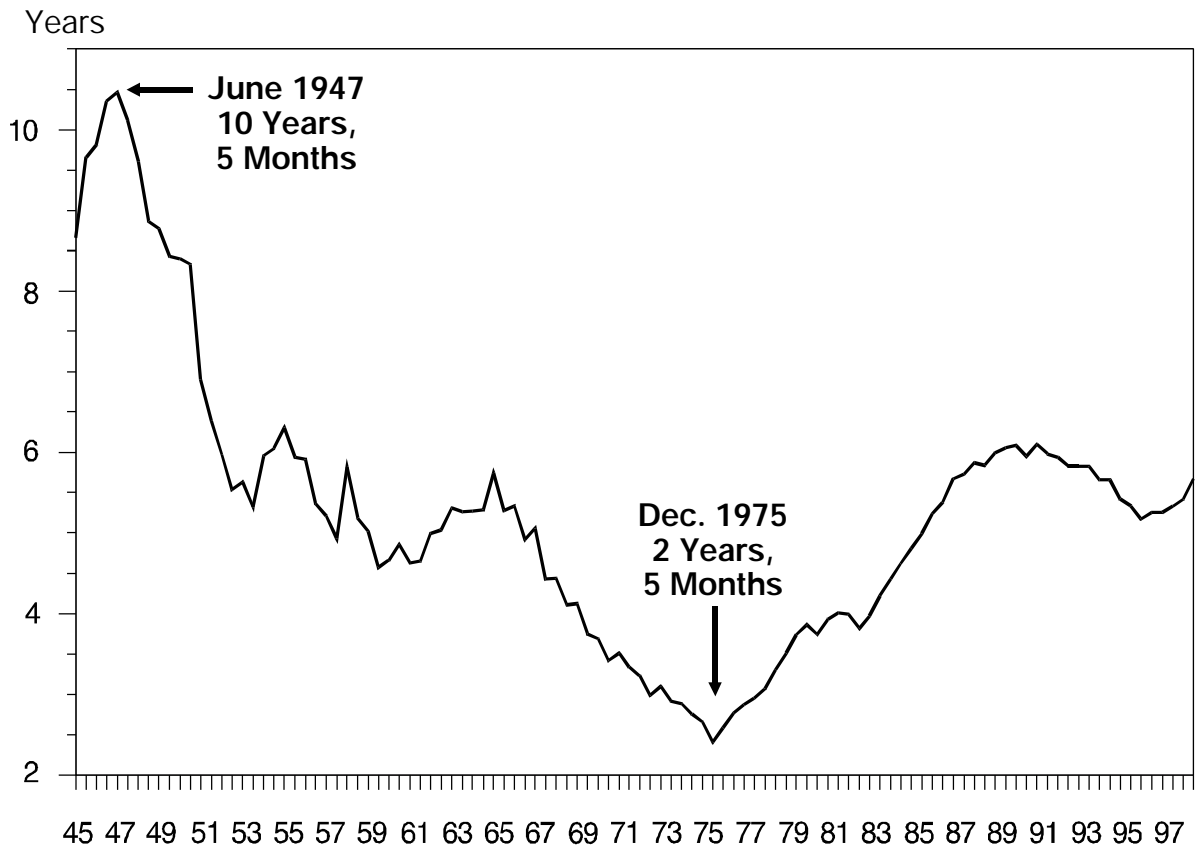
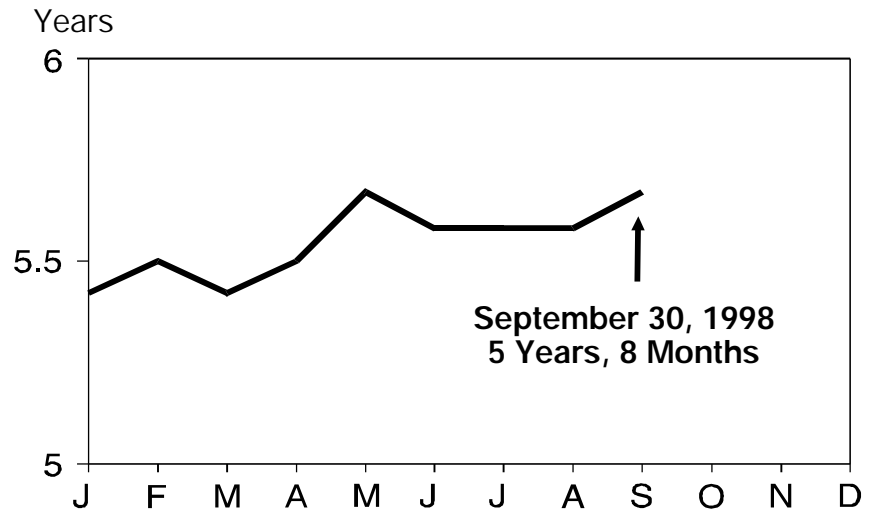
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury 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)				
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
1998	34,036	-	-	3,956	4,993	9,559	9,745
1997 - Sept.	34,944	*	2,028	3,140	5,039	9,406	12,651
Oct.	33,698	*	1,411	3,140	5,312	9,302	11,772
Nov.	32,437	*	1,411	3,140	5,566	8,932	11,699
Dec.	34,090	*	1,411	3,140	5,842	8,932	13,492
1998 - Jan.	33,321	*	1,411	3,140	6,113	8,932	13,508
Feb.	32,340	*	1,411	3,421	6,368	8,932	14,008
Mar.	30,487	*	1,411	3,421	6,626	9,559	13,896
Apr.	29,892	*	1,411	3,421	6,884	9,559	13,428
May	29,222	*	1,411	3,443	7,128	9,559	13,434
June.	28,158	*	1,411	3,943	4,204	9,559	13,476
July	27,610	*	1,411	3,943	4,473	9,559	13,270
Aug.	27,398	*	1,411	3,943	4,726	9,559	13,276

* Less than \$500,000.

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

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



INTRODUCTION: Public Debt Operations

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

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

- Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every 4 weeks. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of

26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER

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

JULY

Treasury Announces Change in Frequency of 3-Year Note

Auctions and Discontinuance of 3-Year Notes Auctions

The Treasury Department has announced that it has discontinued issuing 5-year notes on a monthly basis. The last monthly 5-year note was issued on June 30, 1998. Beginning in August 1998, the 5-year note will replace the 3-year note in the quarterly refundings.

Auction of 29-Year 9-Month Inflation-Indexed bonds

July 1, 1998, Treasury announced it would auction \$8,000 million of 29-Year 9-Month inflation-indexed bonds to raise cash. The 29-3/4-year 3-5/8 percent inflation indexed bonds of April 2028 were dated April 15, 1998, issued July 15, 1998, due April 15, 2028, with interest payable October 15 and April 15 until maturity. Accrued interest of \$9.06291 per \$1,000, covering the period from April 15, 1998, to July 15, 1998, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on July 8, and totaled \$19,056 million, of which \$8,004 million was accepted. All competitive tenders at yields lower than 3.680 percent were accepted in full. Tenders at 3.680 percent were allotted 22 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.680 percent with an equivalent adjusted price of 99.550. The median yield was 3.630 percent; and the low yield was 3.500 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$8,004 million.

In addition to the \$8,004 million of tenders accepted in the auction process, \$400 million was accepted from Federal Reserve Banks for their own account.

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

Auction of 2-Year Note

July 22 Treasury announced it would auction \$15,000 million of 2-year notes of Series AF-2000 to refund \$31,410 million of securities maturing July 31 and to pay down about \$16,400 million.

TREASURY FINANCING: JULY-SEPTEMBER, con.

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

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on July 29, and totaled \$37,153 million, of which \$15,001 million was accepted. All competitive tenders at yields lower than 5.475 percent were accepted in full. Tenders at 5.475 percent were allotted 55 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.475 percent with an equivalent price of 99.813. The median yield was 5.464 percent, and the low yield was 5.400 percent. Noncompetitive tenders totaled \$1,588 million. Competitive tenders accepted from private investors totaled \$13,413 million.

In addition to the \$15,001 million of tenders accepted in the auction process, \$1,800 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,842 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series AF-2000 is \$1,600,000.

52-Week Bills

July 10, 1998, tenders were invited for approximately \$10,000 million of 364-day Treasury bills to be dated July 23, 1998, and to mature July 22, 1999. The issue was to refund \$13,525 million of maturing 52-week bills and to pay down about \$3,525 million. The bills were auctioned on July 16. Tenders totaled \$40,693 million, of which \$10,058 million was accepted, including \$934 million of noncompetitive tenders from the public and \$1,069 million of the bills issued to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$385 million was issued to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash. In addition, \$5,305 million of the bills issued to Federal Reserve Banks for their own account. The average bank discount rate was 5.095 percent.

AUGUST

August Quarterly Financing

August 5 Treasury announced it would auction \$16,000 million of 5-year notes of Series J-2003, \$11,000 million of additional 9-year 9-month notes of Series C-2008, and \$10,000 million of 30-year bonds of August 2028 to refund \$27,791 million of Treasury securities maturing August 15 to raise about \$9,200 million of new cash.

The notes of Series J-2003 were dated August 15, 1998, due August 15, 2003, with interest payable February 15 and August 15 until maturity. An interest rate of 5-1/4 percent was

set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on August 11, and totaled \$30,584 million, of which \$16,001 million was accepted. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.327 percent with an equivalent price of 99.665. The median yield was 5.298 percent, and the low yield was 5.250 percent. Tenders at the high yield were allotted 8 percent. Noncompetitive tenders totaled \$460 million. Competitive tenders accepted from private investors totaled \$15,541 million.

In addition to the \$16,001 million of tenders accepted in the auction process, \$1,000 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and \$2,834 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series J-2003 is \$800,000.

The 9-3/4-year 5-5/8 percent notes of Series C-2008 were dated May 15, 1998, issued August 17, 1998, due May 15, 2008, with interest payable November 15 and May 15 until maturity. Accrued interest of \$14.36821 per \$1,000, covering the period from May 15, 1998, to August 17, 1998, was payable with each accepted tender.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on August 12, and totaled \$23,297 million, of which \$11,001 million was accepted at yields ranging from 5.418 percent, price 101.533, up to 5.436 percent, price 101.397. Tenders at the high yield were allotted 40 percent. Noncompetitive tenders were accepted in full at the average yield, 5.428 percent, price 101.457. These totaled \$88 million. Competitive tenders accepted from private investors totaled \$10,912 million.

In addition to the \$11,001 million of tenders accepted in the auction process, \$50 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and \$1,364 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series C-2008 is \$320,000.

The bonds of August 2028 were dated August 15, 1998, issued August 17, 1998, due August 15, 2028, with interest payable February 15 and August 15 until maturity. An interest rate of 5-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.29891 per \$1,000, covering the period from August 15 to August 17, 1998, was payable with each accepted tender.

Auction of 2-Year and 5-Year Notes

August 19 Treasury announced it would auction \$15,000 million of 2-year notes of Series AG-2000 to refund \$31,974

TREASURY FINANCING: JULY-SEPTEMBER, con.

million of securities maturing August 31 and to pay down about \$16,975 million.

The notes of Series AG-2000 were dated August 31, 1998, due August 31, 2000, with interest payable the last calendar day of February and August until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on August 26, and totaled \$32,884 million, of which \$15,006 million was accepted. All competitive tenders at yields lower than 5.125 percent were accepted in full. Tenders at 5.125 percent were allotted 86 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.125 percent with an equivalent price of 100.000. The median yield was 5.110 percent; and the low yield was 5.050 percent. Noncompetitive tenders totaled \$1,424 million. Competitive tenders accepted from private investors totaled \$13,582 million.

In addition to the \$15,006 million of tenders accepted in the auction process, \$2,000 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and \$2,994 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series AG-2000 is \$1,600,000.

52-Week Bills

August 7 tenders were invited for approximately \$10,000 million of 364-day Treasury bills to be dated August 20, 1998, and to mature August 19, 1999. The issue was to refund \$13,218 million of maturing 52-week bills and to pay down about \$3,225 million. The bills were auctioned on August 18. Tenders totaled \$33,069 million, of which \$10,011 million was accepted, including \$1,039 million of noncompetitive tenders from the public and \$1,477 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$167 million was issued to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

In addition, \$5,565 million was awarded to Federal Reserve Banks for their own accounts. The average bank discount rate was 5.000 percent.

Cash Management Bills

August 25 tenders were invited for approximately \$40,000 million of 15-day bills to be issued August 31, 1998, maturing September 15, 1998. The issue was to raise new cash. Tenders were opened on August 27. They totaled

\$60,925 million, of which \$40,010 million was accepted. The average bank discount rate was 5.45 percent.

SEPTEMBER

Auction of 2-Year Notes

September 16 Treasury announced it would auction \$15,000 million of 2-year notes of Series AH-2000 to refund \$31,820 million of securities maturing September 30 and to pay down about \$16,820 million.

The notes of Series AH-2000 were dated September 30, 1998, due September 30, 2000, with interest payable March 31 and September 30 until maturity. An interest rate of 4-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on September 23, and totaled \$35,913 million, of which \$15,003 million was accepted. All competitive tenders at yields lower than 4.615 percent were accepted in full. Tenders at 4.615 percent were allotted 71 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.615 percent with an equivalent price of 99.783. The median yield was 4.600 percent; and the low yield was 4.510 percent. Noncompetitive tenders totaled \$1,163 million. Competitive tenders accepted from private investors totaled \$13,840 million.

In addition to the \$15,003 million of tenders accepted in the auction process, \$2,000 million was accepted from Federal Reserve Banks as agents for foreign and international monetary authorities, and \$2,242 million was accepted from Federal Reserve Banks for their own account.

The minimum par amount required for STRIPS of notes of Series AH-2000 is \$400,000.

52-Week Bills

September 10 tenders were invited for approximately \$10,000 million of 364-day Treasury bills to be dated September 17, 1998, and to mature September 16, 1999. The issue was to refund \$25,220 million of all maturing bills and to pay down about \$2,220 million. The bills were auctioned on September 15. Tenders totaled \$30,414 million, of which \$10,024 million was accepted, including \$873 million of noncompetitive tenders from the public and \$1,722 million issued to Federal Reserve Banks as agents for foreign and international monetary authorities. An additional \$11 million was issued to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash. In addition, \$5,390 million was issued to Federal Reserve Banks for their own accounts. The average bank discount rate was 4.505 percent.

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

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
1998					
ct. 15	7-1 8 - note	10 15 91	10,268	1,017	9,251
ct. 31	4-3 4 -T note	11 01 93	13,023	1,101	11,922
ct. 31	5-7 8-AL note	10 31 96	21,221	1,362	19,859
ov. 15	1 8-7 8 -D note	11 15 88	9,903	859	9,044
ov. 15	5-1 2 - note	11 24 95	20,598	2,722	17,876
ov. 15	3-1 2 bond	10 03 60	225	162	63
ov. 30	5-1 8 -U note	11 30 93	12,115	954	11,161
ov. 30	5-5 8 -A note	12 02 96	20,532	1,079	19,453
Dec. 31	5-1 8 - note	12 31 93	12,444	1,680	10,764
Dec. 31	5-3 4 -A note	12 31 96	20,615	1,075	19,540
	Total		140,945	12,011	128,933
1999					
Jan. 15	6-3 8 - note	01 15 92	10,559	892	9,667
Jan. 31	5 -J note	01 31 94	12,901	841	12,060
Jan. 31	5-7 8 -AB note	01 31 97	19,468	1,937	17,531
Feb. 15	1 8-7 8 -A note	02 15 89	9,720	1,049	8,671
Feb. 15	5 - note	02 15 96	21,997	3,744	18,253
Feb. 28	5-1 2 - note	02 28 94	11,914	915	10,999
Feb. 28	5-7 8 -AC note	02 28 97	19,916	1,656	18,260
ar. 31	5-7 8 -L note	03 31 94	12,780	1,875	10,905
ar. 31	6-1 4 -AD note	03 31 97	19,798	1,431	18,367
Apr. 15	7 -F note	04 15 92	10,178	1,073	9,105
Apr. 30	6-1 2 - note	05 02 94	12,292	1,275	11,017
Apr. 30	6 3 8 A note	04 30 97	19,353	1,225	18,128
ay 15	1 9-1 8 -B note	05 15 89	10,047	1,638	8,409
ay 15	6-3 8 - note	05 15 96	23,360	2,980	20,380
ay 31	6-3 4 - note	05 31 94	12,339	872	11,467
ay 31	6-1 4 -AF note	06 02 97	18,575	971	17,604
June 30	6-3 4 -P note	06 30 94	13,101	1,645	11,456
June 30	6- -A note	06 30 97	17,862	789	17,073
July 15	6-3 8 - note	07 15 92	10,006	359	9,647
July 31	6-7 8 - note	08 01 94	12,411	1,531	10,880
July 31	5-7 8 -A note	07 31 97	16,839	1,397	15,442
Aug. 15	1 8 -C note	08 15 89	10,164	944	9,220
Aug. 15	6 - note	08 15 96	22,708	2,690	20,018
Aug. 31	6-7 8 -R note	08 31 94	12,397	1,146	11,251
Aug. 31	5-7 8 -L note	09 02 97	17,215	1,315	15,900
Sept. 30	7-1 8 -S note	09 30 94	12,836	1,490	11,346
Sept. 30	1 5-3 4 - note	09 30 97	17,487	667	16,820
ct. 15	6 - note	10 15 92	10,337	406	9,931
ct. 31	7-1 2 -T note	10 31 94	12,152	1,257	10,895
ct. 31	1 5-5 8 -AL note	10 31 97	16,824	732	16,092
ov. 15	1 7-7 8 -D note	11 15 89	10,774	864	9,910
ov. 15	5-7 8 - note	11 15 96	22,870	2,991	19,879
ov. 30	7-3 4 -U note	11 30 94	11,934	1,288	10,646
ov. 30	1 5-5 8 -A note	12 01 97	17,051	1,181	15,870
Dec. 31	7-3 4 - note	01 03 95	12,523	1,419	11,104
Dec. 31	1 5-5 8 -AL note	12 31 97	16,747	846	15,901
	Total		539,435	49,331	490,103
2000					
Jan. 15	6-3 8 note	01 15 93	10,104	690	9,414
Jan. 31	1 5-3 8- note	02 02 98	17,502	1,141	16,361
Jan. 31	7-3 4 - note	01 31 95	12,229	1,125	11,103
Feb. 15	1 8-1 2 -A note	02 15 90	10,673	1,204	9,469
Feb. 15	5-7 8 -U note	02 18 97	20,421	1,019	19,402

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, Sept. 30, 1998, con.

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2000, con.					
Feb. 29	7-1 8 - note	02 28 95	12,496	1,427	11,069
Feb. 29	15-1 2 - note	03 02 98	17,776	1,497	16,279
ar. 31	6-7 8 -J note	03 31 95	13,188	1,402	11,786
ar. 31	15-1 2 -AB note	03 31 98	17,206	1,998	15,208
Apr. 15	5-1 2 -F note	04 15 93	10,535	468	10,067
Apr. 30	15-5 8 -AC note	04 30 98	15,634	1,224	14,410
Apr. 30	6-3 4 - note	05 01 95	12,433	1,524	10,909
ay 15	18-7 8 -B note	05 15 90	10,496	480	10,016
ay 15	6-3 8 - note	05 15 97	20,763	2,832	17,931
ay 31	6-1 4 -L note	05 31 95	12,752	843	11,909
ay 31	15-1 2 -AD note	06 01 98	16,580	1,346	15,234
June 30	5-7 8 - note	06 30 95	12,464	740	11,724
June 30	15-3 8 -A note	06 30 98	14,939	1,488	13,451
July 31	6-1 8 - note	07 31 95	12,339	754	11,585
July 31	15-3 8 -A note	07 31 98	18,683	1,842	16,841
Aug. 15	18-3 4 -C note	08 15 90	11,081	1,312	9,769
Aug. 15	6- - note	08 15 97	18,053	1,970	16,083
Aug. 31	6-1 4 -P note	08 31 95	11,922	788	11,134
Aug. 31	15-1 2 -A note	08 31 98	20,029	2,994	17,035
Sept. 30	6-1 8 - note	10 02 95	12,011	1,029	10,982
Sept. 30	14-1 2 - note	09 30 98	19,269	4,483	14,786
ct. 31	5-3 4 -R note	10 31 95	12,080	537	11,543
ov. 15	18-1 2 -D note	11 15 90	11,520	881	10,639
ov. 15	15-3 4 - note	11 17 97	16,036	1,711	14,325
ov. 30	5-5 8 -S note	11 30 95	12,357	831	11,526
Dec. 31	5-1 2 -T note	01 02 96	12,821	891	11,930
	Total		446,393	42,473	403,920
2001					
Jan. 31	5-1 4 - note	01 31 96	12,816	957	11,859
Feb. 15	11-3 4 bond	01 12 81	1,501	161	1,340
Feb. 15	17-3 4 -A note	02 15 91	11,313	983	10,330
Feb. 15	15-3 8 -S note	02 17 98	15,367	1,533	13,834
Feb. 28	5-5 8 -F note	02 29 96	12,820	1,135	11,685
ar. 31	6-3 8 - note	04 10 96	14,181	1,600	12,581
Apr. 30	6-1 4 - note	04 30 96	13,780	1,231	12,549
ay 15	13-1 8 bond	04 02 81	1,750	166	1,584
ay 15	18 -B note	05 15 91	12,398	1,423	10,975
ay 15	15 5 8 -T note	05 15 98	12,874	2,270	10,604
ay 31	6-1 2 -J note	05 31 96	13,722	1,067	12,655
June 30	6-5 8 - note	07 01 96	14,282	1,175	13,107
July 31	6-5 8 -L note	07 31 96	14,137	957	13,180
Aug. 15	17-7 8 -C note	08 15 91	12,339	1,375	10,964
Aug. 15	13-3 8 bond	07 02 81	1,753	256	1,497
Aug. 31	6-1 2 - note	09 03 96	14,000	1,011	12,989
Sept. 30	6-3 8 - note	09 30 96	14,519	1,149	13,370
ct. 31	6-1 4 -P note	10 31 96	14,640	1,083	13,557
ov. 15	15-3 4 bond	10 07 81	1,753	173	1,580
ov. 15	17-1 2 -D note	11 15 91	24,226	2,745	21,481
ov. 30	5-7 8 - note	12 02 96	14,031	729	13,302
Dec. 31	6-1 8 -R note	12 31 96	13,971	765	13,206
	Total		262,174	23,943	238,229
2002					
Jan. 31	6-1 4 -C note	01 31 97	13,453	1,155	12,298
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	943	12,857
ar. 31	6-5 8 - note	03 31 97	14,301	1,326	12,975

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, Sept. 30, 1998, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2002, con.					
Apr. 30	6-5 8 -F note	04 30 97	14,475	1,268	13,207
ay 15	17-1 2 -A note	05 15 92	11,714	1,316	10,398
ay 31	6-1 2 - note	06 02 97	13,504	1,132	12,372
June 30	6-1 4 - note	06 30 97	13,059	967	12,092
July 15	13-5 8 -J note	07 15 97	17,136	1,040	16,096
July 31	6 - note	07 31 97	12,231	452	11,779
Aug. 15	16-3 8 -B note	08 17 92	23,859	2,532	21,327
Aug. 31	6-1 4 -L note	09 02 97	12,732	1,042	11,690
Sept. 30	15-7 8 - note	09 30 97	12,807	700	12,107
ct. 31	15-3 4 - note	10 31 97	11,737	710	11,027
ov. 15	11-5 8 bond	09 29 82	2,753	348	2,405
ov. 30	15-3 4 -P note	12 01 97	12,121	695	11,426
Dec. 31	15-3 4 - note	12 31 97	12,052	585	11,467
	Total		213,493	16,370	197,123
2003					
Jan. 31	15-1 2 -C note	02 02 98	13,101	785	12,316
Feb. 15	10-3 4 bond	01 04 83	3,007	739	2,268
Feb. 15	16-1 4 -A note	02 16 93	23,563	2,145	21,418
Feb. 28	15-1 2 -D note	03 02 98	13,670	1,595	12,075
ar. 31	15-1 2 - note	03 31 98	14,173	1,435	12,738
Apr. 30	15-3 4 -F note	04 30 98	12,573	1,010	11,563
ay 15	10-3 4 bond	04 04 83	3,249	331	2,918
ay 31	15 1 2 - note	06 01 98	13,132	1,115	12,017
June 30	15 3 8 - note	06 30 98	13,127	1,265	11,862
Aug. 15	11-1 8 bond	07 05 83	3,501	514	2,987
Aug. 15	15-3 4 -B note	08 16 93	28,011	3,735	24,276
Aug. 15	15-3 4 -B note	08 17 98	19,852	2,859	16,993
ov. 15	11-7 8 bond	10 05 83	7,260	811	6,449
	Total		168,219	18,340	149,881
2004					
Feb. 15	15-7 8 -A note	02 15 94	12,955	650	12,305
ay 15	12-3 8 bond	04 05 84	3,755	770	2,985
ay 15	17-1 4 -B note	05 16 94	14,440	1,906	12,534
Aug. 15	13-3 4 bond	07 10 84	4,000	528	3,472
Aug. 15	17-1 4 -C note	08 15 94	13,346	860	12,486
ov. 15	11-5 8 bond	10 30 84	8,302	947	7,355
ov. 15	17-7 8 -D note	11 15 94	14,374	1,763	12,611
	Total		71,173	7,424	63,748
2005					
Feb. 15	17-1 2 -A note	02 15 95	13,835	1,292	12,543
ay 15	8-1 4 bond	05 15 75	4,224	2,177	2,047
ay 15	11 2 bond	04 02 85	4,261	728	3,533
ay 15	16-1 2 -B note	05 15 95	14,740	2,000	12,740
Aug. 15	110-3 4 bond	07 02 85	9,270	1,187	8,083
Aug. 15	16-1 2 -C note	08 15 95	15,003	1,800	13,203
ov. 15	15-7 8 -D note	11 24 95	15,210	1,710	13,500
	Total		76,541	10,894	65,648
2006					
Feb. 15	19-3 8 bond	01 15 86	4,756	133	4,623
Feb. 15	15-5 8 -A note	02 15 96	15,514	1,708	13,806
ay 15	16-7 8 -B note	05 15 96	16,015	2,125	13,890
July 15	17 -C note	07 15 96	22,740	2,610	20,130
ct. 15	16-1 2 -D note	10 15 96	22,460	2,578	19,882

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, Sept. 30, 1998, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
	Total		81,485	9,154	72,331
2007					
Jan. 15	¹ 3-3 8 -A note	02 06 97	16,231	1,300	14,931
Feb. 15, 02-07	7-5 8 bond	02 15 77	4,234	1,546	2,688
Feb. 18	¹ 6-1 4 B note	02 18 97	13,104	840	12,264
May 15	¹ 6-5 8 C note	05 15 97	13,958	1,750	12,208
Aug. 15	¹ 6-1 8 D note	08 15 97	25,637	2,270	23,367
Nov. 15, 02-07	7-7 8 bond	11 15 77	1,495	379	1,116
	Total		74,659	8,084	66,575
2008					
Jan. 15	¹ 3-1 2 A note	01 15 98	8,496	500	7,996
Feb. 17	¹ 5-1 2 B note	02 17 98	13,583	1,420	12,163
May 15	¹ 5-5 8 C note	05 15 98	27,191	4,084	23,107
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		56,603	8,459	48,144
2009					
May 15, 04-09	9-1 8 bond	05 15 79	4,606	1,313	3,293
Nov. 15, 04-09	10-3 8 bond	11 15 79	4,201	1,076	3,125
	Total		8,807	2,389	6,418
2010					
Feb. 15, 05-10	11-3 4 bond	02 15 80	2,494	858	1,636
May 15, 05-10	10 bond	05 15 80	2,987	1,377	1,610
Nov. 15, 05-10	12-3 4 bond	11 17 80	4,736	1,261	3,475
	Total		10,218	3,495	6,721
2011					
May 15, 06-11	13-7 8 bond	05 15 81	4,609	1,474	3,135
Nov. 15, 06-11	14 bond	11 16 81	4,901	975	3,926
	Total		9,509	2,449	7,061
2012					
Nov. 15, 07-12	10-3 8 bond	11 15 82	11,032	1,962	9,070
	Total		11,032	1,962	9,070
2013					
Aug. 15, 08-13	12 bond	08 15 83	14,755	3,781	10,974
	Total		14,755	3,781	10,974
2014					
May 15, 09-14	13-1 4 bond	05 15 84	5,007	1,069	3,938
Aug. 15, 09-14	12-1 2 bond	08 15 84	5,128	906	4,222
Nov. 15, 09-14	¹ 11-3 4 bond	11 15 84	6,006	1,195	4,811
	Total		16,141	3,170	12,970
2015					
Feb. 15	¹ 11-1 4 bond	02 15 85	12,668	1,336	11,332
Aug. 15	¹ 10-5 8 bond	08 15 85	7,150	1,367	5,783
Nov. 15	¹ 9-7 8 bond	11 15 85	6,900	1,442	5,458
	Total		26,718	4,145	22,573

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, Sept. 30, 1998, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2016, con.					
2016					
Feb. 15	19-1 4 bond	02 15 86	7,267	1,230	6,037
ay 15	17-1 4 bond	05 15 86	18,824	1,502	17,322
ov. 15	17-1 2 bond	11 15 86	18,864	1,438	17,426
	Total		44,955	4,170	40,785
2017					
ay 15	18-3 4 bond	05 15 87	18,194	1,760	16,434
Aug. 15	18-7 8 bond	08 17 87	14,017	1,349	12,668
	Total		32,211	3,109	29,102
2018					
ay 15	19-1 8 bond	05 15 88	8,709	602	8,107
ov. 15	19 bond	11 22 88	9,033	266	8,767
	Total		17,742	868	16,874
2019					
Feb. 15	18-7 8 bond	02 15 89	19,251	1,093	18,158
Aug. 15	18-1 8 bond	08 15 89	20,214	1,976	18,238
	Total		39,465	3,069	36,396
2020					
Feb. 15	18-1 2 bond	02 15 90	10,229	1,041	9,188
ay 15	18-3 4 bond	05 15 90	10,159	1,092	9,067
Aug. 15	18-3 4 bond	08 15 90	21,419	1,367	20,052
	Total		41,806	3,499	38,307
2021					
Feb. 15	17-7 8 bond	02 15 91	11,113	1,197	9,916
ay 15	18-1 8 bond	05 15 91	11,959	958	11,001
Aug. 15	18-1 8 bond	08 15 91	12,163	1,340	10,823
ov. 15	18 bond	11 15 91	32,798	1,510	31,288
	Total		68,034	5,005	63,029
2022					
Aug. 15	17-1 4 bond	08 17 92	10,353	800	9,553
ov. 15	17-5 8 bond	11 16 92	10,700	770	9,930
	Total		21,052	1,570	19,482
2023					
Feb. 15	17-1 8 bond	02 16 93	18,374	1,600	16,774
Aug. 15	16-1 4 bond	08 16 93	22,909	1,382	21,527
	Total		41,283	2,982	38,301
2024					
ov. 15	17-1 2 bond	08 15 94	11,470	565	10,905
	Total		11,470	565	10,905
2025					
Feb. 15	17-5 8 bond	02 15 95	11,725	865	10,860
Aug. 15	16-7 8 bond	08 15 95	12,602	1,305	11,297
	Total		24,327	2,170	22,157
2026					
Feb. 15	16 bond	02 15 96	12,905	1,039	11,866
Aug. 15	16-3 4 bond	08 15 96	10,894	1,195	9,699
ov. 15	16-1 2 bond	11 15 96	11,493	1,920	9,573

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, Sept. 30, 1998, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2027, con.					
	Total		35,292	4,154	31,138
2027					
Feb. 15	16-5 8 bond	02 18 97	10,456	480	9,976
Aug. 15	16-3 8 bond	08 15 97	10,736	1,135	9,601
ov. 15	16-1 8 bond	11 17 97	22,519	2,505	20,014
	Total		43,710	4,120	39,590
2028					

¹ This security is eligible for stripping. See table VI 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 ¹ (2)		Amount of bids tendered (3)	Total amount (4)	On competitive basis ² (5)	On noncompetitive basis ³ (6)		
Regular weekly: (13 week and 26 week)									
1998 - June 4	Sept.	3	91	36,531.7	9,301.7	7,971.6	1,330.1	11,627.4	121,960.7
	Dec.	3	182	38,382.1	11,185.4	9,993.7	1,191.7	10,978.8	304,982.6
11	Sept.	10	91	37,044.5	9,271.4	8,008.6	1,262.8	10,203.3	121,028.8
	Dec.	10	182	34,110.7	11,570.8	10,405.0	1,165.9	11,321.1	305,232.4
18	Sept.	17	91	30,912.9	8,720.7	7,423.3	1,297.4	9,460.5	120,289.0
	Dec.	17	182	32,417.4	11,246.9	10,114.8	1,132.1	11,323.9	305,155.3
25	Sept.	24	91	36,821.8	9,191.3	7,936.5	1,254.8	9,298.3	120,182.0
	Dec.	24	182	32,980.4	11,885.5	10,783.8	1,101.6	10,494.9	306,546.0
July 2	Oct.	1	91	30,913.7	9,035.6	7,817.5	1,218.0	9,896.6	119,320.9
	Dec.	31	182	33,675.2	12,154.3	11,004.1	1,150.2	10,761.9	307,938.4
9	Oct.	8	91	39,988.4	8,806.2	7,513.5	1,292.8	9,381.1	118,746.0
	Jan.	7	182	37,198.4	12,181.5	10,857.3	1,324.2	12,275.5	307,844.4
16	Oct.	15	91	34,012.8	8,941.1	7,611.7	1,329.4	9,151.4	118,535.7
	Jan.	14	182	34,546.0	11,213.4	9,771.4	1,442.0	11,785.4	307,272.4
23	Oct.	22	91	40,594.0	9,234.0	8,063.6	1,170.4	9,051.6	118,718.1
	Jan.	21	182	33,617.6	11,134.8	9,890.4	1,244.4	10,929.1	307,478.1
30	Oct.	29	91	31,749.0	8,902.0	7,619.1	1,282.9	9,543.0	118,077.1
	Jan.	28	182	35,962.4	11,561.5	10,264.7	1,296.8	10,331.6	308,708.0
Aug. 6	Nov.	5	91	32,346.3	9,131.8	7,724.0	1,407.8	9,505.7	117,703.1
	Feb.	4	182	35,805.3	11,967.2	10,593.0	1,374.2	11,502.2	309,172.9
13	Nov.	12	91	31,970.2	8,829.4	7,516.5	1,312.9	8,923.8	117,608.8
	Feb.	11	182	31,230.6	11,457.3	10,114.2	1,343.0	10,845.9	309,784.2
20	Nov.	19	91	33,769.1	9,544.7	8,263.5	1,281.2	9,033.6	118,119.9
	Feb.	18	182	32,613.6	11,863.3	10,549.1	1,314.1	11,353.5	310,294.0
27	Nov.	27	92	29,295.5	9,059.1	7,753.9	1,305.2	9,768.9	117,410.1
	Feb.	25	182	35,405.2	11,298.6	10,052.8	1,245.8	10,864.0	310,728.5
Sept. 3	Dec.	3	91	30,726.9	8,907.4	7,565.3	1,342.1	9,302.7	117,014.8
	Mar.	4	182	30,130.9	11,691.0	10,472.8	1,218.2	10,842.7	311,576.8
10	Dec.	10	91	27,836.8	9,048.1	7,769.9	1,278.2	9,271.0	116,791.9
	Mar.	11	182	30,374.7	11,326.0	10,142.1	1,183.9	11,376.7	311,526.0
17	Dec.	17	91	33,428.7	9,315.3	8,007.3	1,308.0	8,720.6	117,386.6
	Mar.	18	182	31,401.2	11,388.2	10,143.7	1,244.5	10,976.7	311,937.5
24	Dec.	24	91	26,139.2	11,160.0	9,964.4	1,195.6	9,191.6	119,355.0
	Mar.	25	182	25,928.4	11,302.3	10,076.3	1,226.0	10,382.9	312,856.9
52 week:									
1997 - Sept. 18	Sept.	17	364	80,766.5	18,301.9	17,461.0	840.9	19,906.7	259,376.6
Oct. 16	Oct.	15	364	60,298.6	18,774.1	17,981.5	792.6	18,482.5	259,668.1
Nov. 13	Nov.	12	364	85,598.2	18,451.4	17,713.2	738.2	20,141.9	257,978.8
Dec. 11	Dec.	10	364	46,305.7	18,011.0	17,162.4	848.6	20,542.5	255,448.9
1998 - Jan. 8	1999 - Jan.	7	364	48,378.5	17,836.8	16,755.3	1,081.5	20,609.8	255,205.8
Feb. 5	Feb.	4	364	48,414.5	19,190.2	18,071.8	1,118.3	20,983.2	253,412.7
Mar. 5	Mar.	4	364	53,056.7	17,973.1	16,895.7	1,077.4	20,840.5	250,545.2
Apr. 2	Apr.	1	364	43,079.6	16,752.5	15,635.1	1,117.4	16,751.0	250,546.7
Apr. 30	Apr.	29	364	47,705.2	15,345.2	14,258.9	1,086.2	15,344.5	250,547.4
May 28	May	27	364	47,167.7	15,539.7	14,498.7	1,041.0	15,540.1	250,547.0
June 25	June	24	364	48,063.8	15,093.4	14,091.0	1,002.4	15,093.2	250,547.3
July 23	July	22	364	46,405.5	15,768.7	14,812.4	956.4	18,829.8	247,486.1
Aug. 20	Aug.	19	364	38,815.3	15,756.2	14,702.9	1,053.3	15,756.1	247,486.2
Sept. 17	Sept.	16	364	35,829.9	15,439.9	14,552.1	887.9	15,439.9	247,486.3

Cash Management:

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 ⁴ (percent) (11)	High		Low	
				Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1998 - June 4	98.750	4.95	5.08	4.95	98.749	4.93	98.754
	97.417	5.11	5.32	5.12	97.414	5.10	97.422
11	98.737	5.00	5.13	5.00	98.736	4.98	98.741
	97.394	5.16	5.37	5.16	97.394	5.14	97.401
18	98.734	5.01	5.14	5.02	98.732	5.00	98.736
	97.439	5.07	5.27	5.07	97.439	5.06	97.442
25	98.739	4.99	5.12	5.00	98.737	4.97	98.744
	97.412	5.12	5.33	5.12	97.412	5.11	97.419
July 2	98.737	5.00	5.13	5.00	98.736	4.97	98.744
	97.444	5.06	5.26	5.06	97.442	5.05	97.447
9	98.750	4.96	5.09	4.96	98.746	4.95	98.750
	97.467	5.01	5.21	5.02	97.465	5.00	97.472
16	98.741	4.98	5.11	4.99	98.740	4.97	98.744
	97.460	5.03	5.23	5.03	97.460	5.00	97.472
23	98.749	4.95	5.08	4.96	98.747	4.95	98.749
	97.449	5.05	5.25	5.05	97.449	5.04	97.455
30	98.756	4.92	5.05	4.92	98.756	4.90	98.761
	97.465	5.02	5.22	5.02	97.462	5.01	97.467
Aug. 6	98.741	4.98	5.11	4.99	98.740	4.97	98.744
	97.457	5.03	5.23	5.04	97.455	5.03	97.457
13	98.751	4.94	5.07	4.94	98.751	4.91	98.759
	97.503	4.94	5.14	4.94	97.503	4.92	97.513
20	98.759	4.91	5.04	4.92	98.758	4.90	98.763
	97.500	4.95	5.14	4.95	97.498	4.94	97.505
27	98.743	4.92	5.05	4.93	98.741	4.89	98.750
	97.503	4.94	5.14	4.95	97.500	4.94	97.503
Sept. 3	98.787	4.80	4.93	4.81	98.784	4.78	98.792
	97.558	4.83	5.02	4.84	97.556	4.82	97.563
10	98.789	4.79	4.92	4.80	98.788	4.78	98.792
	97.578	4.79	4.98	4.79	97.578	4.77	97.589
17	98.802	4.74	4.86	4.75	98.801	4.73	98.804
	97.596	4.76	4.94	4.76	97.594	4.73	97.609
24	98.828	4.64	4.76	4.65	98.825	4.61	98.835
	97.667	4.62	4.79	4.63	97.662	4.59	97.682
52-week:							
1997 - Sept. 18	94.641	5.30	5.60	5.31	94.631	5.29	94.651
Oct. 16	94.742	5.20	5.49	5.20	97.742	5.19	97.752
Nov. 13	94.803	5.14	5.42	5.15	94.793	5.14	94.803
Dec. 11	94.762	5.18	5.47	5.18	94.762	5.17	94.778
1998 - Jan. 8	94.879	5.07	5.34	5.07	94.879	5.06	94.889
Feb. 5	94.980	4.97	5.23	4.97	94.980	4.95	94.995
Mar. 5	94.818	5.13	5.41	5.13	94.818	5.12	94.823
Apr. 2	94.833	5.11	5.39	5.11	94.833	5.10	94.843
Apr. 30	94.818	5.13	5.41	5.13	94.813	5.12	94.823
May 28	94.793	5.15	5.43	5.15	94.793	5.15	94.798
June 25	94.813	5.13	5.41	5.13	94.813	5.12	94.823
July 23	94.848	5.10	5.38	5.10	94.848	5.08	94.864
Aug. 20	94.944	5.00	5.27	5.00	94.944	5.00	94.955
Sept. 17	95.445	4.51	4.73	4.51	95.440	4.48	95.470

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

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

³ For 13-week, 26-week and 52-week bills, tenders \$1 million or less from any one bidder are

accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

⁴ Equivalent coupon-issue yield.

⁵ \$2.5 million was accepted at rates below the competitive range.

⁶ \$2.55 million was accepted at rates below the competitive range.

⁷ \$1.25 million was accepted at rates below the competitive range.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount issued ^{3,4} (5)	Range of accepted bids for notes and bonds (6)
10/08/96	10/15/96	6-1/2% note—10/15/06-D	10y		24,360	⁵ 10,985	7
10/10/96	10/17/96	5.34% bill—10/16/97		364d	49,841	20,190	
10/22/96	10/31/96	5-7/8% note—10/31/98-AL	2y		50,828	21,220	8
10/23/96	10/31/96	6-1/4% note—10/31/01-P	5y		31,319	14,639	9
10/31/96	11/01/96	5.17% bill—12/19/96-reopening		48d	54,347	17,048	
11/05/96	11/15/96	5-7/8% note—11/15/99-Z	3y		46,564	22,870	10
11/06/96	⁶ 11/15/96	6-1/2% note—10/15/06-D-reopening	9y	11m	25,533	⁵ 11,473	11
11/07/96	11/14/96	5.20% bill—11/13/97		364d	58,250	20,141	
11/07/96	11/15/96	6-1/2% bond—11/15/26	30y		28,334	⁵ 11,493	12
11/13/96	11/15/96	5.20% bill—12/19/96-reopening		34d	61,368	13,217	
11/19/96	12/02/96	5-5/8% note—11/30/98-AM	2y		40,718	20,532	13
11/20/96	12/02/96	5-7/8% note—11/30/01-Q	5y		37,348	14,031	14
12/02/96	12/03/96	5.18% bill—12/17/96		14d	44,395	9,060	
12/05/96	12/12/96	5.16% bill—12/11/97		364d	45,506	20,540	
12/18/96	12/31/96	5-3/4% note—12/31/98-AN	2y		42,998	20,615	15
12/19/96	12/31/96	6-1/8% note—12/31/01-R	5y		36,362	13,970	16
01/02/97	01/09/97	5.31% bill—01/08/98		364d	49,118	20,610	
01/22/97	01/31/97	5-7/8% note—01/31/99-AB	2y		44,655	19,466	17
01/23/97	01/31/97	6-1/4% note—01/31/02-C	5y		31,255	13,453	18
01/29/97	⁶ 02/06/97	3-3/8% ii note—01/15/07-A	10y		37,919	⁵ 7,703	19
01/30/97	02/06/97	5.34% bill—02/05/98		364d	53,634	20,982	
02/11/97	02/18/97	5-7/8% note—02/15/00-U	3y		42,085	20,421	20
02/12/97	⁶ 02/18/97	6-1/4% note—02/15/07-B	10y		23,863	⁵ 13,103	21
02/13/97	02/18/97	6-5/8% bond—02/15/27	30y		24,664	⁵ 10,456	22
02/25/97	02/28/97	5-7/8% note—02/28/99-AC	2y		41,106	19,915	23
02/26/97	02/28/97	6-1/4% note—02/28/02-D	5y		27,662	13,798	24
02/27/97	03/03/97	5.16% bill—04/17/97		45d	82,159	23,140	
02/27/97	03/06/97	5.36% bill—03/05/98		364d	51,822	20,840	
03/25/97	03/31/97	6-1/4% note—03/31/99-AD	2y		40,532	19,797	25
03/26/97	03/31/97	6-5/8% note—03/31/02-E	5y		33,522	14,301	26
03/26/97	04/03/97	5.66% bill—04/02/98		364d	67,862	19,072	
04/01/97	04/03/97	5.37% bill—04/17/97-reopening		14d	41,764	10,039	
04/01/97	04/03/97	5.42% bill—04/22/97		19d	51,886	17,066	
04/08/97	⁶ 04/15/97	3-3/8% ii note—01/15/07-A-reopening	9y	9m	18,464	⁵ 8,405	27
04/22/97	04/30/97	6-3/8% note—04/30/99-AE	2y		43,708	19,351	28
04/23/97	04/30/97	6-5/8% note—04/30/02-F	5y		34,266	14,475	29
04/24/97	05/01/97	5.72% bill—04/30/98		364d	73,240	20,688	
05/06/97	05/15/97	6-3/8% note—05/15/00-V	3y		39,125	20,763	30
05/07/97	05/15/97	6-5/8% note—05/15/07-C	10y		24,266	⁵ 13,958	31
05/22/97	05/29/97	5.55% bill—05/28/98		364d	55,069	20,831	
05/28/97	06/02/97	6-1/4% note—05/31/99-AF	2y		42,092	18,567	32
05/29/97	06/02/97	6-1/2% note—05/31/02-G	5y		34,876	13,492	33
06/02/97	06/03/97	5.25% bill—06/17/97		14d	64,243	30,022	
06/19/97	06/26/97	5.35% bill—06/25/98		364d	67,730	19,430	
06/24/97	06/30/97	6% note—06/30/99-AG	2y		40,541	17,861	34
06/25/97	06/30/97	6-1/4% note—06/30/02-H	5y		38,218	13,058	35
07/09/97	07/15/97	3-5/8% ii note—07/15/02-J	5y		26,858	⁵ 8,404	36
07/17/97	07/24/97	5.26% bill—07/23/98		364d	65,035	18,829	
07/22/97	07/31/97	5-7/8% note—07/31/99-AH	2y		40,533	16,840	37
07/23/97	07/31/97	6% note—07/31/02-K	5y		33,845	12,231	38
07/31/97	08/01/97	5.35% bill—09/18/97-reopening		48d	56,078	18,060	
08/05/97	08/15/97	6% note—08/15/00-W	3y		41,313	18,053	39
08/06/97	08/15/97	6-1/8% note—08/15/07-D	10y		27,869	⁵ 13,036	40
08/07/97	08/15/97	6-3/8% bond—08/15/27	30y		27,355	⁵ 10,736	41
08/14/97	08/21/97	5.28% bill—08/20/98		364d	62,454	18,783	
08/26/97	09/02/97	5-7/8% note—08/31/99-AJ	2y		40,541	17,214	42
08/27/97	09/02/97	6-1/4% note—08/31/02-L	5y		27,996	12,732	43
08/28/97	09/02/97	5.47% bill—09/15/97		13d	75,872	26,224	
09/11/97	09/18/97	5.30% bill—09/17/98		364d	80,767	18,302	

See footnotes at end of table.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount issued ^{3,4} (5)	Range of accepted bids for notes and bonds (6)
09/23/97	09/30/97	5-3/4% note—09/30/99-AK	2y		39,868	⁵ 17,486	44
09/24/97	09/30/97	5-7/8% note—09/30/02-M	5y		35,396	⁵ 12,806	45
10/08/97	⁶ 10/15/97	3-5/8% ii note—07/15/02-J-reopening	4y	9m	28,953	⁵ 8,413	46
10/09/97	10/16/97	5.20% bill—10/15/98		364d	60,299	18,774	
10/28/97	10/31/97	5-5/8% note—10/31/99-AL	2y		36,128	⁵ 16,822	47
10/29/97	10/31/97	5-3/4% note—10/31/02-N	5y		25,473	⁵ 11,736	48
10/30/97	11/03/97	5.18% bill—01/22/98-reopening		80d	66,320	21,139	
11/04/97	11/17/97	5-3/4% note—11/15/00-X	3y		36,663	⁵ 16,036	49
11/05/97	⁶ 11/17/97	6-1/8% note—08/15/07-D-reopening	9y	9m	28,400	⁵ 16,599	50
11/06/97	11/17/97	6-1/8% bond—11/15/27	30y		29,354	⁵ 11,185	51
11/06/97	11/13/97	5.14% bill—11/12/98		364d	85,598	18,453	
11/24/97	12/01/97	5-5/8% note—11/30/99-AM	2y		41,982	⁵ 17,055	52
11/25/97	12/01/97	5-3/4% note—11/30/02-P	5y		33,892	⁵ 12,120	53
11/25/97	12/01/97	5.56% bill—12/16/97		15d	89,907	35,209	
12/04/97	12/11/97	5.180% bill—12/10/98		364d	46,306	18,013	
12/22/97	12/31/97	5-5/8% note—12/31/99-AN	2y		35,878	⁵ 16,748	54
12/23/97	12/31/97	5-5/8% note—12/31/02-Q	5y		29,949	⁵ 12,053	55
01/06/98	01/08/98	5.341% bill—01/07/99		364d	48,379	17,837	
01/08/98	01/15/98	3-5/8% ii note—01/05/08-A	10y		23,958	8,410	56
01/27/98	02/02/98	5-3/8% note—01/31/00-Y	2y		36,269	17,500	57
01/28/98	02/02/98	5-1/2% note—01/31/03-C	5y		24,911	13,099	58
01/29/98	02/05/98	4.965% bill—02/04/99		364d	48,415	19,191	
02/10/98	02/17/98	5-3/8% note—02/15/01-S	3y		35,326	15,362	59
02/11/98	02/17/98	5-1/2% note—02/15/08-B	10y		31,416	13,584	60
02/12/98	⁶ 02/17/98	6-1/8% bond—11/15/27-reopening	29y	9m	22,536	11,334	61
02/12/98	02/17/98	5.29% bill—04/23/98		65d	85,000	22,389	
02/24/98	03/02/98	5-1/2% note—02/29/00-Z	2y		36,313	17,770	62
02/25/98	03/02/98	5-1/2% note—02/28/03-D	5y		32,617	13,670	63
02/26/98	03/05/98	5.125% bill—03/04/99		364d	53,057	17,973	
02/26/98	03/03/98	5.37% bill—04/16/98		44d	95,905	23,376	
03/24/98	03/31/98	5-1/2% note—03/31/00-AB	2y		39,671	17,205	64
03/25/98	03/31/98	5-1/2% note—03/31/03-E	5y		25,782	14,173	65
03/26/98	04/02/98	5.110% bill—04/01/99		364d	43,080	16,752	
04/01/98	04/03/98	5.45% bill—04/16/98		13d	70,638	19,125	
04/08/98	04/15/98	3-5/8% bond—04/15/28	30y		21,016	8,404	66
04/23/98	04/30/98	5.125% bill—04/29/99		364d	47,705	15,345	
04/28/98	04/30/98	5-5/8% note—04/30/00	2y		37,199	15,633	67
04/29/98	04/30/98	5-3/4% note—04/30/03	5y		27,756	12,573	68
05/12/98	05/15/98	5-5/8% note—05/15/01	3y		34,636	12,874	69
05/13/98	05/15/98	5-5/8% note—05/15/08	10y		31,447	14,775	70
05/21/98	05/28/98	5.150% bill—05/27/99		364d	47,168	15,540	
05/27/98	06/01/98	5-1/2% note—05/31/00	2y		34,727	16,580	71
05/28/98	06/01/98	5-1/2% note—05/31/03	5y		31,273	13,132	72
06/02/98	06/03/98	5.30% bill—06/15/98		12d	48,059	15,004	
06/18/98	06/25/98	5.130% bill—06/24/99		364d	48,064	15,093	
06/23/98	06/30/98	5-3/8% note—06/30/00	2y		41,029	14,939	73
06/24/98	06/30/98	5-3/8% note—06/30/03	5y		28,428	13,127	74
07/08/98	07/15/98	3-5/8% bond—04/15/28-reopening	29y	9m	19,456	8,404	75
07/16/98	07/23/98	5.375% bill—07/22/99		364d	46,405	15,770	
07/29/98	07/31/98	5-3/8% note—07/31/00	2y		40,835	18,683	76
08/11/98	08/17/98	5-1/4% note—08/15/03	5y		34,435	19,852	77
08/12/98	08/17/98	5-5/8% note—05/15/08-reopening	9y	9m	24,712	12,415	78
08/13/98	08/17/98	5-1/2% bond—08/15/28	30y		26,650	11,776	79

See footnotes at end of table.

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

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

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

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

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

⁵ All notes and bonds are eligible for STRIPS.

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

⁷ Yields accepted ranged from 6.494% (price 100.044) up to 6.510% (price 99.927) with the average at 6.502% (price 99.985).

⁸ Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

⁹ Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

¹⁰ 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).

¹¹ 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).

¹² 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).

¹³ Accepted yields ranged up to 5.662% (price 99.931) in this single-price auction.

¹⁴ Accepted yields ranged up to 5.950% (price 99.680) in this single-price auction.

¹⁵ Accepted yields ranged up to 5.874% (price 99.769) in this single-price auction.

¹⁶ Accepted yields ranged up to 6.165% (price 99.830) in this single-price auction.

¹⁷ Accepted yields ranged up to 5.984% (price 99.797) in this single-price auction.

¹⁸ Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

¹⁹ Accepted yields ranged up to 3.449% (adjusted price 99.482) in this single-price auction of an inflation-indexed note.

²⁰ 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).

²¹ 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).

²² 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).

²³ Accepted yields ranged up to 5.885% (price 99.981) in this single-price auction.

²⁴ Accepted yields ranged up to 6.359% (price 99.539) in this single-price auction.

²⁵ Accepted yields ranged up to 6.270% (price 99.963) in this single-price auction.

²⁶ Accepted yields ranged up to 6.660% (price 99.853) in this single-price auction.

²⁷ Accepted yields ranged up to 3.650% (adjusted price 98.307) in this single-price auction of an inflation-indexed note.

²⁸ Accepted yields ranged up to 6.460% (price 99.843) in this single-price auction.

²⁹ Accepted yields ranged up to 6.745% (price 99.498) in this single-price auction.

³⁰ 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).

³¹ 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).

³² Accepted yields ranged up to 6.328% (price 99.856) in this single-price auction.

³³ Accepted yields ranged up to 6.616% (price 99.513) in this single-price auction.

³⁴ Accepted yields ranged up to 6.027% (price 99.950) in this single-price auction.

³⁵ Accepted yields ranged up to 6.298% (price 99.797) in this single-price auction.

³⁶ Accepted yields ranged up to 3.744% (adjusted price 99.462) in this single-price auction of an inflation-indexed note.

³⁷ Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

³⁸ Accepted yields ranged up to 6.024% (price 99.898) in this single-price auction.

³⁹ 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).

⁴⁰ 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).

⁴¹ 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).

⁴² Accepted yields ranged up to 5.998% (price 99.772) in this single-price auction.

⁴³ Accepted yields ranged up to 6.253% (price 99.987) in this single-price auction.

⁴⁴ Accepted yields ranged up to 5.794% (price 99.918) in this single-price auction.

⁴⁵ Accepted yields ranged up to 5.960% (price 99.637) in this single-price auction.

⁴⁶ Accepted yields ranged up to 3.600% (adjusted price 100.400) in this single-price auction of an inflation-indexed note.

⁴⁷ Accepted yields ranged up to 5.720% (price 99.823) in this single-price auction.

⁴⁸ Accepted yields ranged up to 5.830% (price 99.657) in this single-price auction.

⁴⁹ 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).

⁵⁰ 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).

⁵¹ 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).

⁵² Accepted yields ranged up to 5.700% (price 99.860) in this single-price auction.

⁵³ Accepted yields ranged up to 5.769% (price 99.918) in this single-price auction.

⁵⁴ Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

⁵⁵ Accepted yields ranged up to 5.685% (price 99.742) in this single-price auction.

⁵⁶ Accepted yields ranged up to 3.730% (adjusted price 99.130) in this single-price auction of an inflation-indexed note.

⁵⁷ Accepted yields ranged up to 5.440% (price 99.878) in this single-price auction.

⁵⁸ Accepted yields ranged up to 5.558% (price 99.749) in this single-price auction.

⁵⁹ Yields accepted ranged from 5.404% (price 99.920) up to 5.420% (price 99.876) with the average at 5.414% (price 99.893).

⁶⁰ Yields accepted ranged from 5.550% (price 99.620) up to 5.564% (price 99.514) with the average at 5.558% (price 99.559).

⁶¹ Yields accepted ranged from 5.800% (price 104.558) up to 5.830% (price 104.122) with the average at 5.822% (price 104.238).

⁶² Accepted yields ranged up to 5.537% (price 99.930) in this single-price auction.

⁶³ Accepted yields ranged up to 5.605% (price 99.547) in this single-price auction.

⁶⁴ Accepted yields ranged up to 5.500% (price 100.000) in this single-price auction.

⁶⁵ Accepted yields ranged up to 5.620% (price 99.483) in this single-price auction.

⁶⁶ Accepted yields ranged up to 3.740% (adjusted price 97.937) in this single-price auction of an inflation-indexed bond.

⁶⁷ Accepted yields ranged up to 5.677% (price 99.903) in this single-price auction.

⁶⁸ Accepted yields ranged up to 5.795% (price 99.807) in this single-price auction.

⁶⁹ Yields accepted ranged from 5.620% (price 100.014) up to 5.639% (price 99.962) with the average at 5.633% (price 99.978).

⁷⁰ Yields accepted ranged from 5.638% (price 99.902) up to 5.653% (price 99.788) with the average at 5.646% (price 99.841).

⁷¹ Accepted yields ranged up to 5.530% (price 99.944) in this single-price auction.

⁷² Accepted yields ranged up to 5.575% (price 99.676) in this single-price auction.

⁷³ Accepted yields ranged up to 5.495% (price 99.776) in this single-price auction.

⁷⁴ Accepted yields ranged up to 5.454% (price 99.658) in this single-price auction.

⁷⁵ Accepted yields ranged up to 3.680% (adjusted price 99.550) in this single-price auction of an inflation-indexed bond.

⁷⁶ Accepted yields ranged up to 5.475% (price 99.813) in this single-price auction.

⁷⁷ Accepted yields ranged up to 5.327% (price 99.665) in this single-price auction.

⁷⁸ Yields accepted ranged from 5.418% (price 101.533) up to 5.436% (price 101.397) with the average at 5.428% (price 101.457).

⁷⁹ Yields accepted ranged from 5.587% (price 98.740) up to 5.598% (price 98.583) with the average at 5.590% (price 98.697).

⁸⁰ Accepted yields ranged up to 5.125% (price 100.000) in this single-price auction.

⁸¹ Accepted yields ranged up to 4.615% (price 99.783) 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 ¹ (3)	Individuals ² (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations ³ (7)	Private pension and retirement funds (8)	State and local governments ⁴			
Issue date	Description of securities								Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other ⁵ (12)	
01/31/97	5-7/8% note—01/31/99-AB	19,468	320	339	1,339	15	1	1,363	5	*	4	13,903	2,180
01/31/97	6-1/4% note—01/31/02-C	13,453	230	227	571	6	2	1,621	8	*	302	9,551	935
02/06/97	3-3/8% inflation-indexed note—01/15/07-A	7,353	350	102	109	*	30	3,334	6	-	102	3,305	15
02/18/97	5-7/8% note—01/31/00-U	20,421	805	342	531	51	*	452	7	*	1	16,162	2,069
02/18/97	6-1/4% note—02/15/07-B	13,104	540	1,051	364	26	*	284	4	-	77	9,918	839
02/18/97	6-5/8% bond—02/15/27	10,456	450	148	285	235	*	1,960	*	-	5	7,252	120
02/28/97	5-7/8% note—02/28/99-AC	19,916	624	628	1,095	17	62	1,851	7	*	7	13,671	1,955
02/28/97	6-1/4% note—02/28/02-D	13,800	445	255	433	320	*	1,770	5	*	1	9,549	1,022
03/31/97	6-1/4% note—03/31/99-AD	19,798	889	510	1,214	3	56	2,070	11	1	11	13,243	1,790
03/31/97	6-5/8% note—03/31/02-E	14,301	645	1,092	625	*	*	1,097	14	*	3	9,672	1,153
04/15/97	3-3/8% inflation-indexed note—01/15/07-A-reopening	8,405	400	664	43	10	-	817	52	455	-	5,327	637
04/30/97	6-3/8% note—04/30/99-AE	19,353	980	490	1,071	*	*	2,624	14	*	8	12,498	1,668
04/30/97	6-5/8% note—04/30/02-F	14,475	1,200	109	584	*	2	1,332	3	*	4	10,365	877
05/15/97	6-3/8% note—05/15/00-V	20,763	2,479	749	780	2	*	1,200	5	*	12	14,193	1,343
05/15/97	6-5/8% note—05/15/07-C	13,958	1,750	530	329	305	63	1,257	2	*	-	9,509	214
05/31/97	6-1/4% note—05/31/99-AF	18,575	653	378	1,223	3	4	1,299	14	*	9	13,599	1,394
05/31/97	6-1/2% note—05/31/02-G	13,504	475	453	634	5	1	1,381	19	2	7	9,355	1,172
06/30/97	6% note—06/30/99-AG	17,862	644	330	996	*	*	1,780	8	*	7	12,186	1,911
06/30/97	6-1/4% note—06/30/02-H	13,059	478	607	509	5	1	3,362	2	*	20	7,011	1,063
07/15/97	3-5/8% note—07/15/02-J	8,410	400	2,055	31	17	*	859	1	-	85	4,745	218
07/31/97	5-7/8% note—07/31/99-AH	16,839	392	302	935	1	304	1,638	3	*	41	12,141	1,082
07/31/97	6% note—08/31/02-K	12,231	295	646	372	1	1	1,957	6	*	2	8,507	444
08/15/97	6% note—08/15/00-W	18,053	1,170	370	762	2	1	1,091	5	*	2	13,693	957
08/15/97	6-1/8% note—08/15/07-D	13,036	880	46	343	1	-	828	2	*	20	10,752	164
08/15/97	6-3/8% bond—08/15/27	10,736	730	53	275	10	-	1,827	*	-	5	7,731	105
09/02/97	5-7/8% note—08/31/99-AJ	17,215	750	234	946	2	4	1,348	4	20	9	12,626	1,272
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

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 ¹ (3)	Individuals ² (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations ³ (7)	Private pension and retirement funds (8)	State and local governments ⁴			All other ⁵ (12)
Pension and retirement funds (9)	Other funds (10)									Nonbank dealers and brokers (11)			
Issue date	Description of securities												
12/31/97	5-5/8% note—12/31/99-AN	16,747	796	489	620	*	4	538	3	*	6	13,220	1,071
12/31/97	5-5/8% note—12/31/02-Q	12,052	450	1,797	247	51	2	441	21	*	-	8,416	627
01/15/98	3-5/8% note—01/15/08-A	8,410	400	2,091	62	3	12	1,331	1	-	-	3,417	1,093
01/31/98	5-3/8% note—01/31/00-Y	17,502	1,066	684	877	1	1	477	9	*	6	12,918	1,463
01/31/98	5-1/2% note—01/31/03-C	13,101	785	735	288	79	2	582	3	*	2	9,285	1,340
02/15/98	5-3/8% note—02/15/01-S	15,367	1,533	551	684	1	3	1,089	12	*	4	10,701	789
02/15/98	5-1/2% note—02/15/08-B	13,583	1,420	724	179	101	*	1,634	2	*	*	9,342	181
02/15/98	6-1/8% note—02/15/27-reopening	11,335	1,325	194	109	5	23	2,430	5	-	1	7,172	71
03/02/98	5-1/2% note—02/28/00-Z	17,776	1,497	907	733	*	56	753	5	*	7	12,349	1,469
03/02/98	5-1/2% note—02/28/03-D	13,670	1,095	1,770	244	30	4	611	1	*	2	8,269	1,644
03/31/98	5-1/2% note—03/31/00-AB	17,205	1,758	1,138	1,010	1	2	1,615	5	*	13	10,264	1,399
03/31/98	5-1/2% note—03/31/03-E	14,173	1,385	1,498	285	25	2	636	103	*	1	8,450	1,788
04/15/98	3-5/8% note—04/15/28	8,404	400	1,438	35	-	*	2,132	346	-	-	3,542	511
04/30/98	5-5/8% note—04/30/00-AC	15,634	1,191	268	1,099	1	2	1,810	2	-	4	9,591	1,666
04/30/98	5-3/4% note—04/30/03-F	12,573	1,010	346	258	*	3	319	7	-	2	9,720	908
05/15/98	5-5/8% note—05/15/01-T	12,874	2,270	181	513	1	1	982	5	-	7	8,295	619
05/15/98	5-5/8% note—05/15/08-C	14,775	2,720	2,651	87	-	*	3,567	*	*	*	5,697	53
06/01/98	5-1/2% note—05/31/00-AD	16,580	1,321	644	1,163	3	1	546	14	2	5	10,599	2,282
06/01/98	5-1/2% note—05/31/03-G	13,132	1,115	78	250	2	3	1,153	3	*	*	9,504	1,024
06/30/98	5-3/8% note—06/30/00-AE	14,939	1,383	411	1,140	1	2	1,166	7	*	10	9,275	1,544
06/30/98	5-3/8% note—06/30/03-H	13,127	1,265	157	220	1	4	1,987	3	*	2	8,336	1,152
07/15/98	3-5/8% bond—04/15/28-reopening	8,404	400	1,607	21	21	-	1,967	-	-	20	3,747	621
07/31/98	5-3/8% note—07/31/00-AF	18,683	1,842	453	1,453	2	29	3,262	10	1	10	9,447	2,174
08/17/98	5-1/4% note—08/15/03-J	19,852	2,834	1,007	465	-	-	1,110	100	-	3	13,198	1,135
08/17/98	5-5/8% note—05/15/08-C-reopening	12,416	1,364	1,951	60	-	-	446	-	-	-	8,496	99
08/17/98	5-1/2% bond—08/15/28	11,776	1,772	411	30	-	-	3,726	-	-	-	5,832	5

* Less than \$500,000.

¹ Includes trust companies, bank dealers, and stock savings banks.

² Includes partnerships and personal trust accounts.

³ Exclusive of banks and insurance companies.

⁴ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

⁵ Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

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

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

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

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes				
				Federal Reserve Banks (4)	Commercial banks (5)	Corporations ¹ (6)	Dealers and brokers (7)	All other ² (8)
09/19/96	09/18/97	5.57	19,907	5,300	173	510	11,481	2,443
10/17/96	10/16/97	5.34	20,191	4,900	111	556	12,759	1,865
11/14/96	11/13/97	5.20	20,142	5,000	150	30	13,570	1,392
12/12/96	12/11/97	5.16	20,543	5,527	341	168	12,628	1,879
01/09/97	01/08/98	5.31	20,610	5,225	322	459	12,429	2,175
02/06/97	02/05/98	5.34	20,983	5,610	277	517	11,888	2,691
03/06/97	03/05/98	5.36	20,841	5,105	1,262	512	11,201	2,761
04/03/97	04/02/98	5.66	19,073	5,265	428	647	10,589	2,144
05/01/97	04/30/98	5.72	20,689	5,740	375	617	11,640	2,317
05/29/97	05/28/98	5.55	20,833	5,840	856	754	10,762	2,621
06/26/97	06/25/98	5.35	19,431	5,375	618	610	9,227	3,601
07/24/97	07/23/98	5.26	18,830	5,695	834	1,000	9,360	1,940
08/21/97	08/20/98	5.28	18,783	5,645	175	1,151	9,474	2,339
09/18/97	09/17/98	5.30	18,302	5,545	24	1,088	9,075	2,571
10/16/97	10/15/98	5.20	18,775	6,010	13	837	9,850	2,065
11/13/97	11/12/98	5.14	18,453	5,375	70	1,147	9,739	2,122
12/11/97	12/10/98	5.18	18,012	5,660	23	262	9,569	2,498
01/08/98	01/07/99	5.07	17,839	5,740	121	39	9,947	1,992
02/05/98	02/04/99	4.97	19,191	6,205	11	157	9,202	3,616
03/05/98	03/04/99	5.13	17,974	5,845	15	436	9,215	2,463
04/02/98	04/01/99	5.11	16,753	5,495	247	665	7,837	2,509
04/30/98	04/29/99	5.13	15,333	5,210	418	67	7,365	2,273
05/28/98	05/27/99	5.15	15,540	5,490	34	49	7,667	2,300
06/25/98	06/24/99	5.13	15,094	4,915	15	443	7,334	2,387
07/23/98	07/22/99	5.10	15,215	5,305	130	915	7,061	1,804
08/20/98	08/19/99	5.00	15,758	5,565	89	89	7,407	2,608

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

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

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1998, and series I bonds, on sale since September 1, 1998, are the series bonds currently being 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 in the Annual Report of the Secretary of the Treasury for fiscal 1974.

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

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

Series	Sales ¹ (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions ¹ (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non- interest bearing debt (6)
Savings bonds:						
Series A-D ²	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	349,988	197,746	547,734	364,346	180,727	5,091
Series I	17	-	17	-	17	-
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	695	1,557	1,202	225	-

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

bonds.

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price ¹ (5)	Accrued discount ¹ (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
Fiscal years:								
1935-94	363,460	163,984	527,444	348,780	272,261	76,459	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
1998	4,765	9,141	13,847	14,338	6,897	7,440	180,744	5,091
Calendar years:								
1935-94	365,514	166,358	531,872	351,397	273,895	77,502	178,138	2,335
1995	10,963	22,014	32,977	17,971	11,109	6,862	182,266	2,724
1996	5,828	9,636	15,464	13,408	7,603	5,805	182,781	4,222
1997	8,218	14,351	22,569	23,302	13,027	10,275	182,565	3,637
1997 -								
Sept.	376	697	1,073	1,087	646	441	182,589	3,601
Oct.	389	872	1,256	1,121	590	532	182,777	3,547
Nov.	396	676	1,072	912	480	432	182,980	3,506
Dec.	525	705	1,231	1,225	669	556	181,133	5,359
1998 -								
Jan.	520	854	1,384	1,583	942	641	181,043	5,249
Feb.	389	756	1,145	1,133	523	610	181,206	5,098
Mar.	402	720	1,121	1,277	705	571	181,141	5,007
Apr.	394	883	1,277	1,314	606	707	181,222	4,885
May	367	679	1,046	1,118	581	537	180,597	5,434
June	364	708	1,123	1,208	637	571	180,580	5,330
July	362	829	1,162	1,247	167	1,080	180,558	5,300
Aug.	325	746	1,089	1,174	447	727	180,615	5,157

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

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

[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)
Series E and EE									
Fiscal years:									
1941-94	321,899	160,472	482,371	291,359	217,284	77,650	17,106	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
1998	4,765	9,141	13,989	14,207	6,954	6,464	1,190	180,744	5,091
Calendar years:									
1941-94	316,038	163,890	479,928	286,937	218,754	75,093	17,119	166,731	2,307
1995	10,953	12,434	23,387	12,546	10,201	2,345	1,179	170,690	2,700
1996	5,820	9,633	15,453	12,625	6,825	5,803	1,447	170,744	4,198
1997	7,629	13,546	21,175	20,718	10,930	9,637	1,853	170,289	3,637
1997 - Sept.	377	698	1,075	1,018	577	441	87	170,295	3,601
Oct.	389	873	1,262	1,048	516	532	91	170,472	3,547
Nov.	396	677	1,073	854	422	432	77	170,656	3,506
Dec.	525	705	1,231	1,225	599	556	84	168,802	5,359
1998 - Jan.	520	854	1,384	1,583	857	641	96	181,043	5,249
Feb.	389	756	1,145	1,133	445	610	99	181,206	5,098
Mar.	402	720	1,120	1,277	620	705	107	181,141	5,007
Apr.	394	883	1,273	1,314	527	606	181	181,222	4,885
May	367	679	1,041	1,118	510	581	93	180,597	5,434
June	364	708	1,088	1,208	553	637	93	180,580	5,330
July	362	828	1,194	1,247	1,079	167	99	180,558	5,300
Aug.	325	745	1,089	1,174	361	447	90	180,615	5,157
Series H and HH									
Fiscal years:									
1952-94	13,548	-	13,548	18,990	18,990	-	17,106	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
1998	88	-	41	941	686	-	1,108	12,515	20
Calendar years:									
1952-93	13,493	-	13,493	18,338	18,638	-	16,264	11,143	25
1994	1	-	1	592	592	-	855	11,407	24
1995	42	-	42	901	901	-	1,093	11,576	24
1996	17	-	17	789	789	-	1,266	12,038	23
1997	31	-	31	1,424	1,424	-	1,854	12,276	18
1997 - Sept.	-1	-	-1	67	67	-	87	12,294	17
Oct.	-6	-	-6	74	74	-	91	12,305	17
Nov.	-	-	-	58	58	-	77	12,324	16
Dec.	-	-	-	70	70	-	84	12,331	23
1998 - Jan.	9	-	9	85	85	-	95	12,352	22
Feb.	1	-	1	78	78	-	99	12,374	21
Mar.	-1	-	-1	85	85	-	107	12,397	20
Apr.	-4	-	-4	80	80	-	100	12,414	20
May	-5	-	-5	71	71	-	93	12,428	23
June	15	-	15	85	85	-	93	12,475	22
July	3	-	3	85	85	-	99	12,470	21
Aug.	19	-	19	85	85	-	90	12,495	20
Sept.	25	-	25	85	85	-	80	12,515	20
Series I									
Fiscal years:									
1998	17	-	17	-	-	-	-	17	-
Calendar years:									
1998	17	-	17	-	-	-	-	-	-
1998 - Sept.	17	-	17	-	-	-	-	17	-

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)	
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
1998	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131
1997 - Sept.	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496
Oct.	5,460,376	5,421,664	1,606,412	1,254	1,605,158	420,613
Nov.	5,495,944	5,426,155	1,613,248	1,254	1,611,994	430,280
Dec.	5,536,012	5,494,913	1,655,682	1,254	1,654,428	451,901
1998 - Jan.	5,520,507	5,450,015	1,667,708	1,254	1,666,454	428,821
Feb.	5,551,039	5,482,059	1,668,108	1,254	1,666,854	432,245
Mar.	5,572,942	5,535,273	1,670,378	1,254	1,669,124	400,005
Apr.	5,530,294	5,492,802	1,687,592	1,254	1,686,338	457,026
May.	5,536,653	5,464,507	1,703,090	1,254	1,701,836	443,945
June.	5,577,860	5,540,243	1,757,556	1,254	1,756,302	458,417
July.	5,557,849	5,520,079	1,753,898	1,254	1,752,644	447,834
Aug.	5,594,178	5,557,043	1,756,687	1,254	1,755,433	450,030
Sept.	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131

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)				
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
1998	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
1997 - Sept.	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
Oct.	3,394,639	3,016,819	377,820	5,562	33,151	7,098	26,053
Nov.	3,382,627	3,002,065	380,562	36,467	33,322	7,098	26,224
Dec.	3,387,330	3,003,662	383,668	7,475	33,624	7,098	26,526
1998 - Jan.	3,353,486	2,968,035	385,451	40,049	30,443	4,598	25,845
Feb.	3,381,706	2,990,627	391,079	38,609	30,371	4,598	25,773
Mar.	3,464,890	3,065,834	399,056	7,153	30,516	4,598	25,918
Apr.	3,348,184	2,940,895	407,289	7,092	30,399	4,598	25,801
May.	3,317,472	2,907,763	409,709	41,848	30,297	4,598	25,699
June.	3,324,270	2,909,839	414,431	7,692	29,925	4,367	25,558
July.	3,318,347	2,901,709	416,638	7,659	30,111	4,367	25,744
Aug.	3,350,326	2,933,267	417,059	7,511	29,625	4,367	25,258
Sept.	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455

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

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

End of month	Total privately held (1)	Commercial banks ² (2)	Nonbank investors									
			Total (3)	Individuals ³		Insurance companies (7)	Money market funds (8)	Corporations ⁵ (9)	State and local government ⁶ (10)	Foreign and international ⁷ (11)	Other investors ⁸ (12)	
				Total (4)	Savings bonds ⁴ (5)							Other securities (6)
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	347.9
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	536.0	421.8	497.2
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	545.2	427.3	503.8
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	549.0	440.3	533.0
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	550.3	458.4	581.1
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	563.6	464.3	579.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.2	130.8	565.9	473.6	575.8
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	582.6	477.3	576.6
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	583.0	491.7	579.5
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	601.6	507.9	591.3
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	576.8	529.6	616.7
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	572.1	535.2	634.5
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	566.0	549.7	670.9
1993 - Mar.	2,895.2	310.2	2,585.0	297.7	163.6	134.1	208.0	77.9	199.3	582.6	564.2	655.3
June	2,936.3	307.2	2,629.1	303.0	166.5	136.4	217.8	76.2	206.1	594.7	567.7	663.6
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	598.6	591.3	653.6
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	610.8	622.9	653.4
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	614.4	633.3	668.3
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	595.9	633.2	683.7
Sept.	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	567.7	655.8	731.0
Dec.	3,168.0	290.4	2,877.6	331.1	180.5	150.7	240.1	67.6	224.5	541.0	640.7	832.6
1995 - Mar.	3,239.2	308.1	2,931.1	342.7	181.4	161.4	244.2	67.7	230.3	531.7	681.2	833.2
June	3,245.0	298.4	2,946.6	344.2	182.6	161.6	245.0	58.7	227.7	488.6	736.3	846.1
Sept.	3,279.5	289.4	2,990.1	345.9	183.5	162.4	245.2	64.2	224.1	480.2	800.4	830.1
Dec.	3,294.9	278.7	3,016.2	347.7	185.0	162.7	241.5	71.5	228.8	465.6	814.2	846.9
1996 - Mar.	3,382.8	284.0	3,098.8	347.2	185.8	161.4	239.4	85.7	229.0	464.8	888.7	844.0
June	3,347.3	280.2	3,067.1	347.6	186.5	161.1	229.5	82.4	230.9	474.3	912.3	790.1
Sept.	3,386.2	275.0	3,111.2	353.7	186.8	167.0	226.8	85.2	249.1	453.2	978.1	765.1
Dec.	3,411.2	261.8	3,149.4	356.6	187.0	169.6	214.1	91.6	258.5	447.5	1,087.6	693.5
1997 - Mar.	3,451.7	282.3	3,169.4	355.4	186.5	168.9	182.1	84.2	262.5	443.1	1,144.2	r 697.8
June	3,361.7	265.9	3,095.8	355.4	186.3	169.1	r 183.5	77.4	261.0	441.3	1,172.9	r 604.3
Sept.	3,388.9	261.8	3,127.1	354.8	186.2	168.6	r 187.3	75.8	266.5	446.8	1,218.2	r 577.7
Dec.	3,393.4	270.3	3,123.1	354.9	186.5	168.4	r 176.6	88.9	265.0	444.1	1,230.6	r 563.0
1998 - Mar.	3,430.7	r 278.6	r 3,152.1	352.1	186.3	165.8	r 182.2	84.8	268.1	r 444.8	r 1,240.3	r 579.8
June	3,330.6	r 263.7	r 3,066.9	351.1	186.0	165.0	r 185.0	r 82.7	267.2	r 464.7	r 1,248.6	r 467.7
Sept.	3,301.0	p 260.0	3,041.0	352.3	186.0	166.4	p 188.0	p 84.2	p 271.4	p 469.0	p 1,217.2	p 458.9

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.⁵ Exclusive of banks and insurance companies.⁶ This category includes nonmarketable State and local government series (SLGS) Treasury securities and holdings of State and local pension and other funds.⁷ Consists of the investments of foreign and international accounts (official and private) in U.S. public debt issues. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.⁸ Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

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

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

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

nors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

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

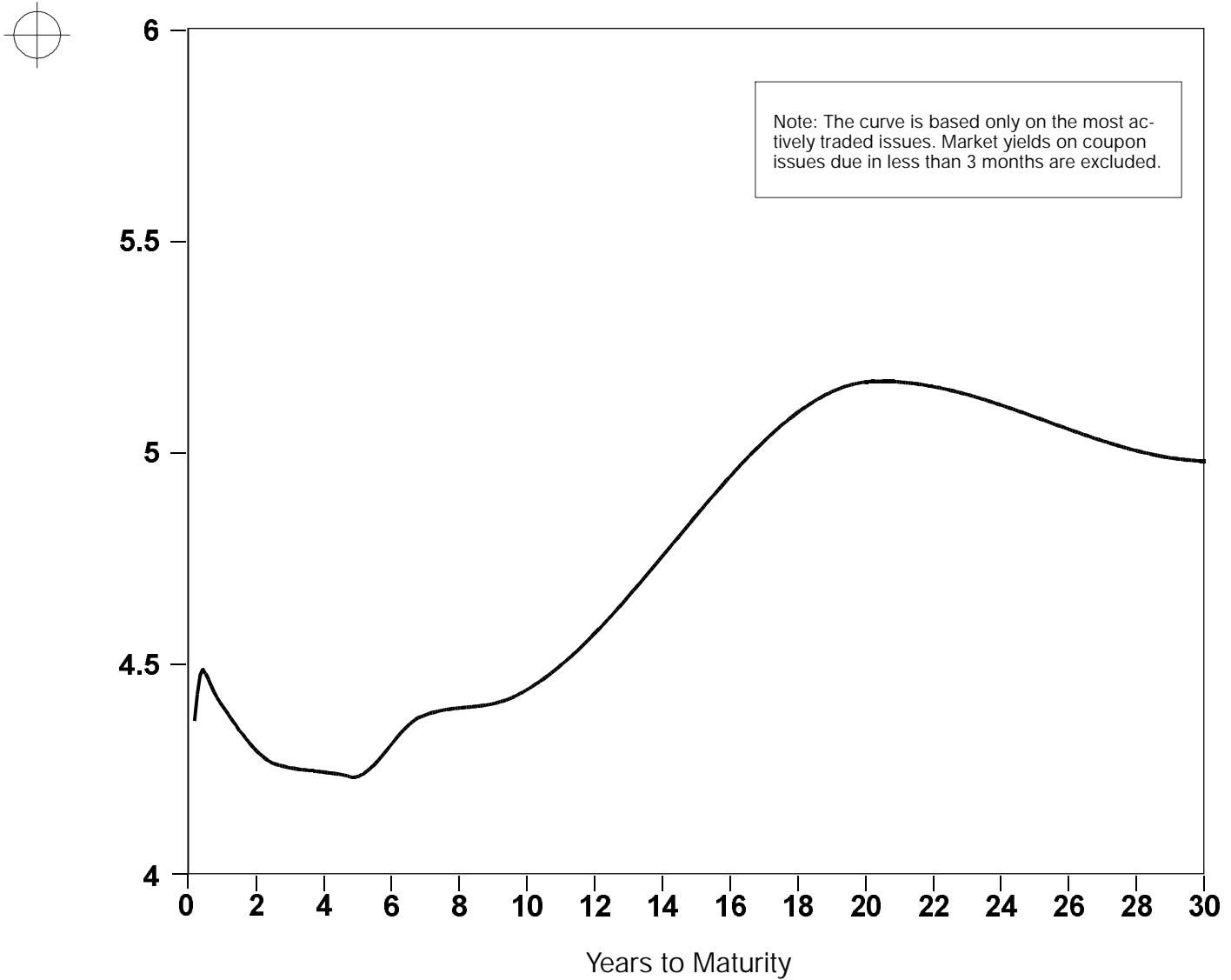
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
1997 - Oct.	5.11	5.30	5.46	5.77	5.84	5.93	6.05	6.03	6.33
Nov.	5.28	5.38	5.46	5.71	5.76	5.80	5.90	5.88	6.11
Dec.	5.30	5.45	5.53	5.72	5.74	5.77	5.83	5.81	5.99
1998 - Jan.	5.18	5.23	5.24	5.36	5.38	5.42	5.53	5.54	5.81
Feb.	5.23	5.27	5.31	5.42	5.43	5.49	5.60	5.57	5.89
Mar.	5.16	5.25	5.39	5.56	5.57	5.61	5.71	5.65	5.95
Apr.	5.08	5.26	5.38	5.56	5.58	5.61	5.70	5.64	5.92
May.	5.14	5.36	5.44	5.59	5.61	5.63	5.72	5.65	5.93
June	5.12	5.32	5.41	5.52	5.52	5.52	5.56	5.50	5.70
July.	5.09	5.23	5.36	5.46	5.47	5.46	5.52	5.46	5.68
Aug.	5.04	5.15	5.21	5.27	5.24	5.27	5.36	5.34	5.54
Sept.	4.74	4.81	4.71	4.67	4.62	4.62	4.76	4.81	5.20
End of month:									
1997 - Oct.	5.21	5.32	5.36	5.63	5.70	5.72	5.87	5.84	6.15
Nov.	5.22	5.43	5.52	5.76	5.80	5.83	5.89	5.86	6.04
Dec.	5.36	5.45	5.51	5.66	5.68	5.71	5.77	5.75	5.93
1998 - Jan.	5.19	5.24	5.24	5.32	5.35	5.39	5.51	5.53	5.82
Feb.	5.32	5.33	5.41	5.55	5.55	5.59	5.67	5.62	5.92
Mar.	5.16	5.27	5.41	5.60	5.61	5.64	5.74	5.67	5.94
Apr.	5.00	5.24	5.40	5.59	5.62	5.65	5.74	5.68	5.95
May.	5.03	5.33	5.42	5.53	5.54	5.56	5.63	5.56	5.81
June	5.10	5.24	5.38	5.49	5.49	5.47	5.52	5.44	5.62
July.	5.10	5.21	5.38	5.49	5.48	5.52	5.56	5.50	5.72
Aug.	4.96	5.03	4.95	4.91	4.85	4.91	5.03	5.05	5.30
Sept.	4.37	4.49	4.41	4.30	4.26	4.23	4.38	4.44	4.98

* Rates are from the Treasury yields curve.

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

Based on closing bid quotations (in percentages)



Note: The curve is based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

* Source: Office of Market Finance

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

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

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

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

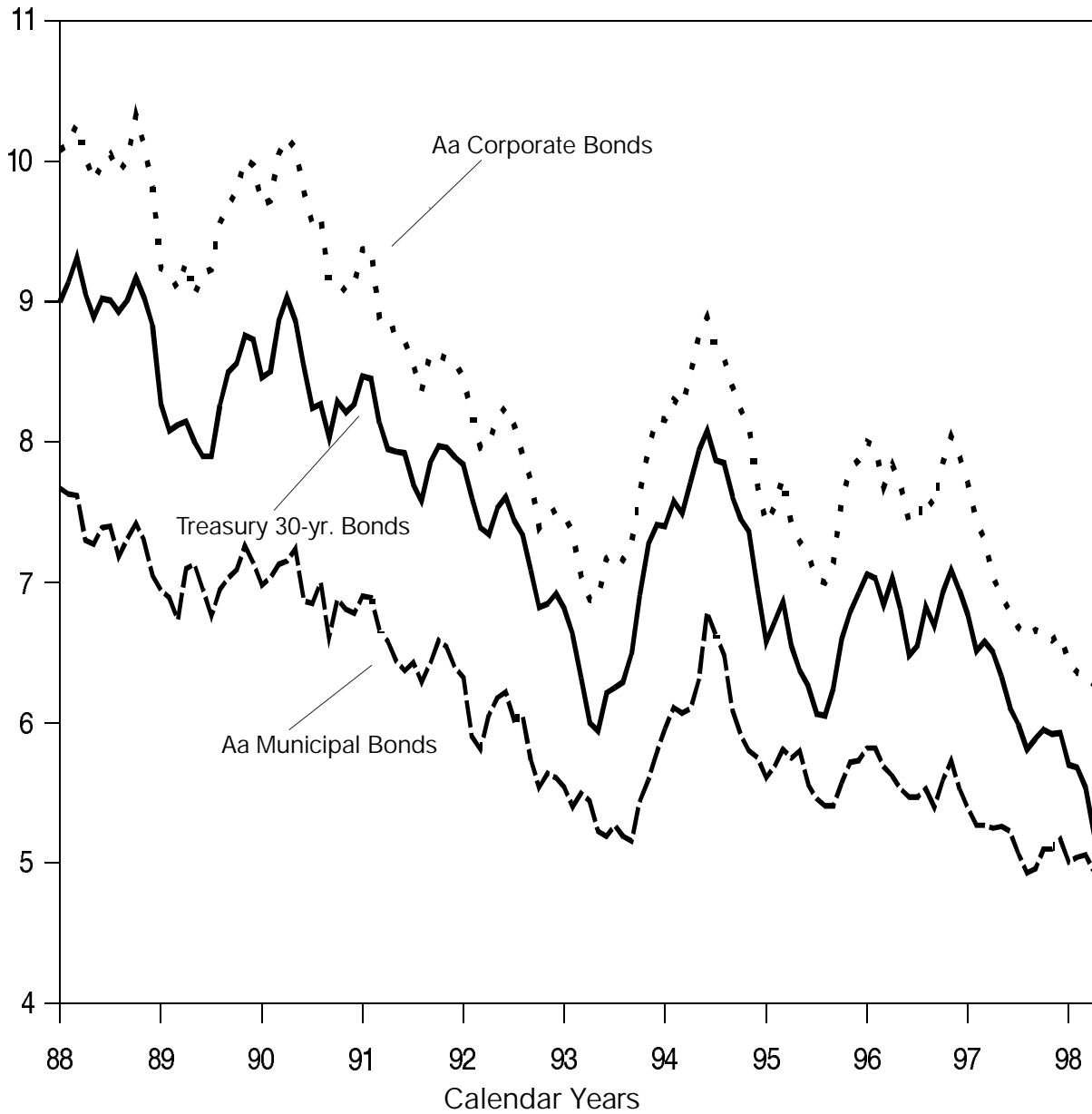
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1995			
Jan.....	7.85	8.59	6.48
Feb.....	7.61	8.39	6.09
Mar.....	7.45	8.23	5.91
Apr.....	7.36	8.10	5.80
May.....	6.95	7.68	5.75
June.....	6.57	7.42	5.61
July.....	6.72	7.54	5.69
Aug.....	6.86	7.75	5.81
Sept.....	6.55	7.42	5.75
Oct.....	6.37	7.29	5.80
Nov.....	6.26	7.20	5.56
Dec.....	6.06	7.02	5.46
1996			
Jan.....	6.05	7.00	5.41
Feb.....	6.24	7.14	5.41
Mar.....	6.60	7.58	5.57
Apr.....	6.79	7.81	5.72
May.....	6.93	7.87	5.73
June.....	7.06	8.00	5.82
July.....	7.03	7.97	5.82
Aug.....	6.84	7.68	5.69
Sept.....	7.03	7.84	5.62
Oct.....	6.81	7.69	5.53
Nov.....	6.48	7.43	5.47
Dec.....	6.55	7.45	5.47
1997			
Jan.....	6.83	7.62	5.53
Feb.....	6.69	7.54	5.40
Mar.....	6.93	7.85	5.59
Apr.....	7.09	8.04	5.73
May.....	6.94	7.90	5.53
June.....	6.77	7.71	5.39
July.....	6.51	7.44	5.27
Aug.....	6.58	7.30	5.27
Sept.....	6.50	7.04	5.25
Oct.....	6.33	6.90	5.26
Nov.....	6.11	6.79	5.23
Dec.....	5.99	6.68	5.07
1998			
Jan.....	5.81	6.62	4.93
Feb.....	5.89	6.66	4.96
Mar.....	5.95	6.63	5.10
Apr.....	5.92	6.59	5.10
May.....	5.93	6.63	5.17
June.....	5.70	6.43	5.01
July.....	5.68	6.36	5.04

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

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

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

Monthly averages (in percentages)



* Source: Office of Market Finance

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

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It 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, Sept. 30, 1998

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding.....	\$606,504,679,474	\$581,100,156,576	\$580,575,257,172	\$269,682,716	\$255,216,688
Less amounts held by:					
The Treasury.....	69,397,291	11,387,308	11,178,290	20,739	188,279
Federal Reserve Banks.....	112,234,287,005	111,816,848,524	111,816,846,049	-	2,475
Amounts in circulation.....	<u>\$494,200,995,178</u>	<u>\$469,271,920,744</u>	<u>\$468,747,232,833</u>	<u>\$269,661,977</u>	<u>\$255,025,934</u>
Coins ²		Total (1)	Dollars ³ (2)		Fractional coins (3)
Amounts outstanding.....		\$25,404,522,898	\$2,024,703,898		\$23,379,819,000
Less amounts held by:					
The Treasury.....		58,009,983	33,239,983		24,770,000
Federal Reserve Banks.....		417,438,481	45,009,095		372,429,386
Amounts in circulation.....		<u>\$24,929,074,434</u>	<u>\$1,946,454,820</u>		<u>\$22,982,619,614</u>

See footnotes following table USCC-2.

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

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$6,575,540,063	\$6,428,514,739	\$143,481	\$146,881,843
\$2	1,148,058,076	1,015,571,134	132,474,366	12,576
\$5	7,569,847,865	7,428,032,890	110,277,010	31,537,965
\$10	13,393,183,810	13,370,722,120	5,950	22,455,740
\$20	84,960,397,480	84,940,292,800	3,380	20,101,300
\$50	47,605,076,450	47,593,582,050	-	11,494,400
\$100	307,703,443,900	307,654,693,600	26,757,700	21,992,600
\$500	143,983,500	143,795,500	-	188,000
\$1,000	167,184,000	166,978,000	-	206,000
\$5,000	1,755,000	1,700,000	-	55,000
\$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes ⁴	115	-	90	25
Total currency	<u>\$469,271,920,744</u>	<u>\$468,747,232,833</u>	<u>\$269,661,977</u>	<u>\$255,025,934</u>

Comparative totals of currency and coins in circulation in selected dates	Amount (in millions) (1)	Per capita ⁵ (2)
Sept. 30, 1998	\$494,201	\$1,825.26
Aug. 31, 1998	488,579	1,806.09
July 31, 1998	486,076	1,798.35
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Represents value of certain partial denominations not presented for redemption.⁵ Based on Bureau of the Census estimates of population.

INTRODUCTION: International Financial Statistics

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

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund*

(*IMF*), holdings of convertible foreign currencies, and reserve position in the *IMF*.

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5,6} (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 - Oct.....	68,036	11,050	10,132	32,611	14,243
Nov.....	67,112	11,050	10,120	31,371	14,571
Dec.....	69,954	11,047	10,027	30,809	18,071
1998 - Jan.....	70,003	11,046	9,998	30,920	18,039
Feb.....	70,632	11,050	10,217	31,230	18,135
Mar.....	69,353	11,049	10,108	30,220	17,976
Apr.....	70,328	11,048	10,188	30,874	18,218
May.....	70,723	11,049	10,296	30,421	18,957
June.....	71,161	11,047	10,001	31,168	18,945
July.....	72,264	11,046	9,586	30,852	20,780
Aug.....	73,544	11,046	9,891	31,446	21,161
Sept.....	75,676	11,044	10,106	32,882	21,644
Oct.....	79,186	11,044	10,379	35,485	22,278

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

² Treasury values its gold stock at \$42,222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

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

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

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

⁶ Includes \$483 million of loans to the IMF under the General Arrangements to Borrow (GAB) in July 1998.

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										
	Total (1)	Official institutions ¹					Liabilities to other foreigners				Liabilities to non-monetary international and regional organizations ⁷
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes ² (4)	Nonmarketable U.S. Treasury bonds and notes ³ (5)	Other readily marketable liabilities ⁴ (6)	Liabilities to banks ⁵ (7)	Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes ^{2,6} (10)	
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994 ⁸	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
Series break	1,588,967	492,753	212,957	258,607	6,109	15,080	767,254	317,639	114,901	202,738	11,321
1995	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997 - Sept. r	2,348,148	776,531	300,291	439,082	5,879	31,279	843,630	712,701	164,091	548,610	15,286
Oct. r	2,391,575	771,844	307,449	426,540	5,918	31,937	851,947	750,607	172,056	578,551	17,177
Nov. r	2,424,356	764,477	298,257	428,371	5,955	31,894	884,532	759,195	166,986	592,209	16,152
Dec. r	2,452,968	749,295	283,685	428,004	5,994	31,612	932,335	757,193	172,405	584,788	14,145
1998 - Jan. r	2,443,102	752,319	286,480	426,815	6,033	32,991	911,134	765,432	174,746	590,686	14,217
Feb. r	2,470,200	752,087	284,030	428,057	6,069	33,931	916,304	782,782	183,461	599,321	19,027
Mar. r	2,420,434	762,688	288,069	434,190	6,110	34,319	861,208	775,966	188,426	587,540	20,572
Apr. r	2,440,611	758,865	283,330	435,352	6,149	34,034	874,160	788,046	196,116	591,930	19,540
May	2,451,551	756,506	280,278	436,250	6,189	33,789	880,732	795,325	182,949	612,376	18,988
June	2,466,688	752,791	278,423	432,764	6,229	35,375	892,375	803,927	186,255	617,672	17,595
July	2,481,349	748,182	273,229	433,233	6,269	35,451	908,036	807,272	193,700	613,572	17,859
Aug. p	2,502,277	734,040	274,443	416,313	6,311	36,973	936,089	813,415	198,699	614,716	18,733
Sept. p	2,513,597	708,680	259,647	406,009	6,351	36,673	967,568	818,664	198,917	619,747	18,685

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-year 1994 and are comparable to those shown for following dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995	6,492	6,492	945	4,515	1,032
1996	5,968	5,968	1,015	3,835	1,118
1997 - Sept.	5,879	5,879	1,071	3,622	1,186
Oct.	5,918	5,918	1,078	3,646	1,194
Nov.	5,955	5,955	1,084	3,669	1,202
Dec.	5,994	5,994	1,091	3,692	1,211
1998 - Jan.	6,033	6,033	1,097	3,717	1,219
Feb.	6,069	6,069	1,103	3,740	1,226
Mar.	6,110	6,110	1,110	3,765	1,235
Apr.	6,149	6,149	1,117	3,789	1,243
May	6,189	6,189	1,124	3,814	1,251
June	6,229	6,229	1,130	3,839	1,260
July	6,269	6,269	1,137	3,864	1,268
Aug.	6,311	6,311	1,144	3,890	1,277
Sept.	6,351	6,351	1,151	3,915	1,285

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

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

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

INTRODUCTION: Capital Movements

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

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

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

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

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

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

Banks and other depository institutions, securities brokers and dealers and other enterprises report monthly their transactions with foreigners in long-term securities. They must report

securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

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

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

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

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

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

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

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

forms. Data exclude claims on foreigners held through banks in the United States.

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

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

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

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

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

End of calendar year or month	Total liabilities (1)	Foreign countries									Memoranda	
		Official institutions ¹			Banks and other foreigners			International and regional ²			Total liabilities to all foreigners reported by IBF's	
		Total (2)	Payable in dollars (3)	Payable in foreign currencies ³ (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies ³ (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies ³ (10)	Payable in dollars (11)	Payable in foreign currencies ³ (12)
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997 - Sept. r	1,320,599	300,186	300,186	-	1,007,793	888,502	119,291	12,620	11,806	814	359,736	85,285
Oct. r	1,346,106	307,387	307,387	-	1,023,991	904,700	119,291	14,728	13,914	814	379,165	85,285
Nov. r	1,362,967	298,198	298,198	-	1,051,486	932,195	119,291	13,283	12,469	814	388,790	85,285
Dec. r	1,401,210	283,627	283,627	-	1,104,697	988,369	116,328	12,886	11,690	1,196	407,102	86,232
1998 - Jan. r	1,384,778	286,540	286,540	-	1,085,802	969,474	116,328	12,436	11,240	1,196	386,378	86,232
Feb. r	1,401,175	284,063	284,063	-	1,099,732	983,404	116,328	17,380	16,184	1,196	390,675	86,232
Mar. r	1,355,417	288,054	288,054	-	1,049,634	951,775	97,859	17,729	15,246	2,483	373,476	73,087
Apr. r	1,370,968	283,347	283,347	-	1,070,244	972,385	97,859	17,377	14,894	2,483	372,107	73,087
May	1,360,615	280,310	280,310	-	1,063,636	965,777	97,859	16,669	14,186	2,483	373,732	73,087
June	1,378,151	278,423	278,423	-	1,084,132	995,506	88,626	15,596	14,103	1,493	362,764	52,191
July	1,396,607	273,229	273,229	-	1,107,571	1,018,945	88,626	15,807	14,314	1,493	385,557	52,191
Aug. p	1,431,741	274,468	274,468	-	1,140,592	1,051,966	88,626	16,681	15,188	1,493	399,588	52,191
Sept. p	1,438,715	259,638	259,638	-	1,162,385	1,073,759	88,626	16,692	15,199	1,493	395,451	52,191

¹ Includes Bank for International Settlements.

² Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

³ Data as of preceding quarter for non-quarter-end months.

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

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

End of calendar year or month	Total foreign countries (1)	Official institutions ¹				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates (4)	Other liabilities ² (5)	Deposits		U.S. Treasury bills and certificates (8)	Other liabilities ² (9)	To own foreign offices (10)	Deposits		U.S. Treasury bills and certificates (13)	Other liabilities ² (14)
		Demand (2)	Time ² (3)			Demand (6)	Time ² (7)				Demand (11)	Time ² (12)		
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996	1,148,176	1,511	33,336	198,921	78,251	13,692	89,765	23,106	166,728	401,544	11,802	58,025	14,495	57,000
1997 - Sept. r	1,188,688	1,745	40,284	161,610	96,547	13,852	76,164	30,012	192,406	412,017	11,964	65,361	14,137	72,589
Oct. r	1,212,087	2,034	42,070	153,283	110,000	18,354	82,636	33,085	195,115	403,501	13,079	63,658	13,603	81,669
Nov. r	1,230,393	1,891	40,016	150,102	106,189	21,316	84,121	32,995	201,190	425,675	12,440	63,726	13,245	77,487
Dec. r	1,271,996	2,314	41,420	148,301	91,592	17,527	83,433	31,915	198,137	485,052	12,247	68,151	12,954	78,953
1998 - Jan. r	1,256,014	1,682	38,726	145,609	100,523	15,974	79,051	27,607	207,258	464,838	11,885	64,785	11,580	86,496
Feb. r	1,267,467	1,910	37,242	144,324	100,587	16,084	75,255	30,620	200,801	477,183	11,623	65,448	11,471	94,919
Mar. r	1,239,829	2,051	40,265	153,335	92,403	18,350	70,060	28,499	206,656	439,784	12,089	66,827	9,490	100,020
Apr. r	1,255,732	2,532	38,865	138,418	103,532	17,152	72,703	26,650	220,386	439,378	12,058	67,734	8,844	107,480
May r	1,246,087	2,052	36,060	137,652	104,546	16,111	74,018	26,920	222,255	443,524	12,809	68,053	8,942	93,145
June r	1,273,929	2,582	36,068	134,324	105,449	20,772	75,231	25,337	209,560	478,351	12,666	68,603	9,226	95,760
July r	1,292,174	3,560	36,358	131,089	102,222	15,097	78,252	22,929	223,515	485,452	12,252	67,092	9,907	104,449
Aug. p	1,326,434	3,456	35,603	130,398	105,011	16,063	74,151	20,696	221,331	521,051	13,460	67,500	10,651	107,063
Sept. p	1,333,397	3,607	28,067	128,146	99,818	15,799	67,644	21,563	227,206	542,409	13,742	69,267	10,454	105,675

PART B.—Nonmonetary International and Regional Organizations

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

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits ² (3)	U.S. Treasury bills and certificates (4)	Other liabilities ² (5)
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995	11,039	21	4,656	350	6,012
1996	13,972	29	5,784	352	7,807
1997 - Sept.	11,806	771	5,967	53	5,015
Oct.	13,914	36	5,161	148	8,569
Nov.	12,469	43	6,310	46	6,070
Dec. r	11,690	16	5,466	69	6,139
1998 - Jan.	11,240	175	5,023	85	5,957
Feb.	16,184	74	5,316	149	10,645
Mar.	15,246	98	5,957	247	8,944
Apr.	14,894	365	6,646	344	7,539
May	14,186	229	7,029	359	6,569
June	14,103	226	6,784	338	6,755
July	14,314	19	6,354	349	7,592
Aug. p	15,188	59	6,252	490	8,387

¹ Includes Bank for International Settlements.

² Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

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

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

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

Country	Calendar year			1998				
	1995	1996	1997 r	May r	June	July	Aug.	Sept. p
Europe:								
Austria	4,269	5,688	3,388	4,111	2,988	3,322	3,391	3,857
Belgium-Luxembourg	31,298	31,085	46,246	40,536	38,591	36,982	38,223	37,073
Bulgaria	752	418	729	1,109	1,145	1,015	834	866
Czech Republic	1,667	653	1,324	669	277	464	639	327
Denmark	3,517	2,905	1,903	1,667	2,254	2,278	2,393	1,843
Finland	3,035	2,031	2,869	2,054	2,067	1,840	1,979	1,810
France	49,220	42,540	52,148	52,587	51,323	52,301	53,489	55,515
Germany	31,065	31,778	30,589	33,288	34,427	32,687	37,708	34,767
Greece	2,039	1,845	1,558	2,616	2,434	2,789	2,946	2,549
Hungary	2,055	1,142	1,064	931	1,186	1,078	968	691
Ireland	2,615	2,021	4,376	4,660	6,159	6,467	8,423	8,540
Italy	16,045	15,690	15,498	14,447	14,055	13,660	13,171	11,730
Netherlands	14,993	12,258	8,359	8,488	7,626	7,878	10,020	8,847
Norway	1,424	1,464	341	806	870	1,442	1,732	951
Poland	5,690	5,546	5,112	6,520	6,327	7,617	6,864	5,581
Portugal	2,916	3,664	3,736	3,294	3,935	4,424	4,025	3,893
Romania	246	275	734	1,089	1,080	1,126	899	642
Russia ¹	7,948	7,625	7,979	3,958	4,661	6,405	2,725	3,092
Spain	11,960	20,526	19,878	16,513	12,843	13,273	15,477	21,681
Sweden	3,376	2,168	2,834	2,775	3,637	2,687	2,258	3,774
Switzerland	46,210	47,402	46,214	37,413	42,333	48,123	42,624	51,875
Turkey	4,311	6,813	4,068	4,570	5,075	5,258	4,498	4,445
United Kingdom	161,112	182,035	212,790	199,978	200,354	220,510	242,798	228,494
Yugoslavia ²	177	295	239	275	234	322	242	253
Other Europe	14,255	13,331	14,251	13,895	10,349	11,962	13,288	11,630
Total Europe	422,195	441,198	488,227	458,249	456,230	485,910	511,614	504,726
Canada	32,002	41,438	33,185	30,316	32,882	33,544	31,862	32,584
Latin America and Caribbean:								
Argentina	12,356	13,971	20,279	17,007	18,544	21,052	21,697	18,426
Bahamas	96,525	90,244	114,319	117,360	119,514	118,388	116,622	125,885
Bermuda	4,956	5,813	7,138	7,420	7,912	7,359	7,475	8,063
Brazil	24,317	27,749	31,407	38,945	36,097	35,044	28,576	19,248
British West Indies	249,273	259,860	283,441	286,490	305,480	300,501	301,629	308,689
Chile	2,891	3,050	4,126	4,277	4,496	5,127	4,866	5,865
Colombia	3,747	3,279	3,668	4,404	4,821	4,039	4,118	4,479
Cuba	8	21	66	59	63	63	62	62
Ecuador	1,323	1,779	2,084	1,790	1,623	1,779	1,615	1,547
Guatemala	1,289	1,287	1,497	1,355	1,365	1,275	1,239	1,243
Jamaica	498	652	475	464	547	544	575	566
Mexico	24,611	32,396	35,295	39,000	39,270	39,780	39,313	36,907
Netherlands Antilles	5,185	6,388	5,446	7,659	7,060	9,121	8,539	8,787
Panama	4,412	4,198	4,269	4,174	3,731	3,604	3,683	3,834
Peru	987	847	901	980	933	992	908	851
Trinidad and Tobago	456	601	597	404	470	536	520	484
Uruguay	1,869	1,907	2,403	2,023	2,004	2,119	2,113	2,299
Venezuela	12,117	17,566	21,771	22,088	20,749	19,799	20,432	19,610
Other Latin America and Caribbean	7,241	8,176	9,068	9,623	9,748	9,465	9,288	9,421

See footnotes at end of table.

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

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

Country	Calendar year			1998				
	1995	1996	1997 r	May r	June	July	Aug.	Sept. p
Asia:								
China:								
Mainland	33,765	30,438	18,252	20,209	21,558	18,919	18,506	18,523
Taiwan	11,743	16,018	11,779	12,667	11,637	11,351	11,308	12,098
Hong Kong	22,588	19,443	19,216	19,961	21,248	17,354	19,877	18,155
India	3,378	3,932	4,574	4,885	4,824	4,681	6,440	5,147
Indonesia	2,743	2,307	3,616	3,241	3,873	3,963	5,676	5,495
Israel	4,064	6,062	6,282	6,252	6,097	5,971	5,298	5,986
Japan	139,056	138,148	172,352	133,182	129,598	134,096	142,305	153,686
Korea	5,797	6,009	13,107	14,057	13,317	12,761	12,546	13,034
Lebanon	631	1,180	1,102	1,638	1,282	1,510	1,628	1,208
Malaysia	2,415	2,048	1,737	1,967	1,988	1,954	1,919	2,048
Pakistan	1,703	996	1,335	1,073	1,316	1,168	1,306	1,262
Philippines	3,100	3,383	3,255	3,179	3,798	2,989	3,157	3,092
Singapore	11,564	10,794	18,412	18,850	22,060	20,084	23,163	21,701
Syria	858	53	35	51	43	41	40	42
Thailand	12,291	10,921	6,505	8,880	7,151	6,783	7,872	6,667
Oil-exporting countries ³	16,057	16,784	15,490	15,763	14,394	14,467	15,097	17,140
Other Asia	2,413	2,804	3,873	4,292	4,347	3,979	4,466	4,458
Total Asia	274,166	271,320	300,922	270,147	268,531	262,071	280,604	289,742
Africa:								
Egypt	2,137	2,013	1,667	1,461	1,525	1,321	1,461	1,618
Ghana	229	251	302	263	225	243	183	196
Liberia	368	351	257	316	302	331	315	377
Morocco	104	112	138	115	88	78	80	92
South Africa	810	517	2,163	2,465	2,643	2,447	2,429	2,659
Zaire	10	10	10	5	5	7	35	6
Oil-exporting countries ⁴	1,837	2,630	3,143	4,355	3,637	3,978	3,769	3,812
Other Africa	2,271	2,306	2,766	2,324	2,410	2,483	2,390	2,438
Total Africa	7,766	8,190	10,446	11,304	10,835	10,888	10,662	11,198
Other countries:								
Australia	5,732	6,511	6,377	7,467	8,561	6,541	5,982	6,478
All other	1,163	1,478	917	941	1,089	1,259	1,066	1,029
Total other countries	6,895	7,989	7,294	8,408	9,650	7,800	7,048	7,507
Total foreign countries	1,197,085	1,249,919	1,388,324	1,343,946	1,362,555	1,380,800	1,415,060	1,422,023
International and regional orgs.:								
International	10,179	13,459	11,592	14,705	13,972	12,644	14,249	14,193
European regional	119	60	111	306	237	295	319	320
Latin American regional	1,152	1,643	493	1,117	763	819	790	869
Asian regional	194	157	562	390	495	1,891	1,187	1,161
African regional	496	281	123	151	129	158	136	149
Middle Eastern regional	37	36	5	-	-	-	-	-
Total international and regional	12,177	15,636	12,886	16,669	15,596	15,807	16,681	16,692

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

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows:

Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

⁴ Includes Algeria, Gabon, Libya and Nigeria.

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

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

Country	Liabilities payable in dollars														Memo- randum Negotia- ble CD's held for all for- eigners (15)
	Total liabilities			To foreign official institutions and unaf- filiated foreign banks							To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign curren- cies ¹ (3)	Totals		Deposits		Short- term U.S. Treasury obliga- tions ³ (8)	Other liabilities (9)	Liabilities to banks' own for- eign offices (10)	Deposits		Short-term U.S. Treas- ury obliga- tions ³ (13)	Other liabilities (14)	
				Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time ² (7)				Demand (11)	Time ² (12)			
Europe:															
Austria	3,857	3,137	720	2,401	736	570	435	535	1,343	33	12	168	27	14	15
Belgium-Luxembourg . . .	37,073	33,936	3,137	13,844	20,092	695	3,070	3,470	15,036	7,337	229	325	375	3,399	474
Bulgaria	866	866	-	179	687	10	15	687	146	4	-	4	-	-	-
Czech Republic	327	320	7	264	56	41	63	-	119	12	3	76	5	1	-
Denmark	1,843	1,578	265	754	824	39	190	44	677	119	23	17	3	466	100
Finland	1,810	1,181	629	341	840	16	7	536	196	100	8	14	3	301	-
France	55,515	50,354	5,161	29,004	21,350	632	7,111	16,979	5,854	16,424	323	320	29	2,682	968
Germany	34,767	25,810	8,957	15,945	9,865	616	3,010	2,491	9,858	3,331	296	899	68	5,241	3,236
Greece	2,549	2,544	5	1,361	1,183	204	316	1,105	410	80	45	301	14	69	35
Hungary	691	688	3	328	360	43	-	-	602	7	2	8	-	26	-
Ireland	8,540	8,110	430	3,751	4,359	139	659	587	2,141	372	60	277	302	3,573	355
Italy	11,730	9,184	2,546	7,786	1,398	355	1,745	154	5,500	543	120	358	13	396	67
Netherlands	8,847	8,066	781	5,643	2,423	230	1,838	199	2,220	2,340	168	111	102	858	534
Norway	951	688	263	502	186	30	32	49	212	70	74	32	13	176	1
Poland	5,581	5,559	22	2,177	3,382	25	93	2,580	2,059	277	2	6	1	516	-
Portugal	3,893	2,292	1,601	836	1,456	74	271	1,322	154	201	14	112	2	142	3
Romania	642	640	2	160	480	26	-	155	443	8	4	3	1	-	-
Russia ⁴	3,092	3,085	7	1,160	1,925	233	19	550	2,100	6	17	123	5	32	6
Spain	21,681	20,487	1,194	6,649	13,838	294	2,215	1,871	13,481	942	103	799	46	736	674
Sweden	3,774	3,285	489	1,328	1,957	59	322	1,248	635	88	19	67	86	761	316
Switzerland	51,875	48,613	3,262	30,152	18,461	478	1,606	7,052	12,828	23,809	289	752	1,001	798	5,028
Turkey	4,445	4,264	181	2,503	1,761	117	424	1,695	1,054	280	16	435	30	213	18
United Kingdom	228,494	204,843	23,651	185,798	19,045	1,977	23,358	2,629	22,530	126,756	2,171	2,183	1,074	22,165	6,666
Yugoslavia ⁵	253	253	-	252	1	7	10	-	167	-	1	12	-	56	1
Other Europe	11,630	10,816	814	9,466	1,350	186	4,673	500	4,836	366	25	174	24	32	664
Total Europe	504,726	450,599	54,127	322,584	128,015	7,096	51,482	46,438	104,601	183,505	4,024	7,576	3,224	42,653	19,161
Canada	32,584	28,566	4,018	19,698	8,868	498	1,819	2,172	3,978	10,349	663	1,730	217	7,140	181
Latin America and Caribbean:															
Argentina	18,426	18,384	42	14,388	3,996	268	7,066	1,873	2,949	286	626	4,721	185	410	944
Bahamas	125,885	122,806	3,079	96,655	26,151	161	1,872	312	23,554	89,522	268	1,629	507	4,981	657
Bermuda	8,063	7,920	143	4,283	3,637	182	602	459	1,924	46	64	160	383	4,100	42
Brazil	19,248	18,496	752	14,834	3,662	298	3,401	1,491	7,765	770	626	3,546	237	362	156
British West Indies	308,689	298,530	10,159	178,985	119,545	121	3,791	99	106,412	148,306	631	6,892	2,667	29,611	1,116
Chile	5,865	5,725	140	5,005	720	299	635	216	1,106	714	269	1,988	45	453	89
Colombia	4,479	4,463	16	4,192	271	51	168	-	848	269	328	2,600	13	186	214
Cuba	62	62	-	62	-	1	-	-	7	-	-	44	-	10	-
Ecuador	1,547	1,540	7	1,191	349	73	35	-	541	67	146	614	12	52	15
Guatemala	1,243	1,241	2	1,103	138	64	78	2	167	43	123	723	3	38	58
Jamaica	566	541	25	522	19	34	147	3	162	23	34	136	-	2	1
Mexico	36,907	35,681	1,226	20,694	14,987	140	3,538	9,787	7,267	1,905	1,166	10,114	408	1,356	445
Netherlands Antilles	8,787	8,588	199	7,752	836	77	181	13	275	311	68	680	565	6,418	76
Panama	3,834	3,826	8	3,315	511	84	295	12	428	674	147	1,652	147	387	58
Peru	851	843	8	800	43	41	19	-	68	40	86	548	13	28	21
Trinidad and Tobago	484	483	1	463	20	25	121	-	155	15	22	136	-	9	5
Uruguay	2,299	2,277	22	2,079	198	59	20	35	492	724	76	760	31	80	51
Venezuela	19,610	19,303	307	15,015	4,288	334	2,092	2,700	2,915	225	1,295	9,133	117	492	112
Other Latin America and Caribbean	9,421	9,358	63	8,354	1,004	318	2,004	353	1,746	346	670	3,452	36	433	228
Total Latin America and Caribbean	576,266	560,067	16,199	379,692	180,375	2,630	26,065	17,355	158,781	244,286	6,645	49,528	5,369	49,408	4,288

See footnotes at end of table.

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

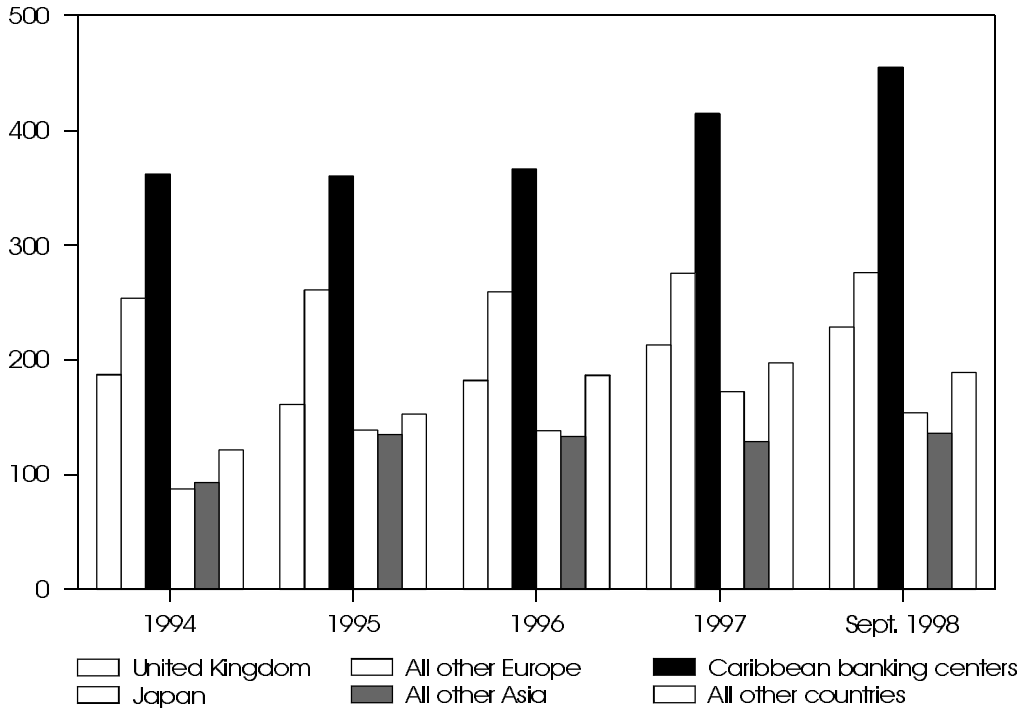
[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars														
	Total liabilities			Totals		To foreign official institutions and unaffiliated foreign banks					To all other foreigners				Memorandum
	Total	Payable in dollars	Payable in foreign currencies ¹	Banks' own liabilities	Custody liabilities	Deposits		Short-term U.S. Treasury obligations ³	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations ³	Other liabilities	Negotiable CD's held for all foreigners
						Demand	Time ²				Demand	Time ²			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Asia:															
China:															
Mainland	18,523	18,523	-	4,943	13,580	284	1,179	4,478	10,298	1,540	45	312	24	363	55
Taiwan	12,098	12,080	18	8,947	3,133	292	2,205	2,684	3,828	581	244	1,992	98	156	145
Hong Kong	18,155	16,627	1,528	12,888	3,739	467	1,433	155	4,675	4,916	334	2,897	446	1,304	14
India	5,147	5,144	3	2,786	2,358	328	27	1,711	931	1,621	34	174	1	317	30
Indonesia	5,495	5,470	25	3,566	1,904	305	16	1,863	2,091	797	55	288	1	54	2
Israel	5,986	5,984	2	2,873	3,111	186	191	2,875	696	873	74	986	40	63	68
Japan	153,686	142,757	10,929	80,260	62,497	1,036	2,110	56,634	10,039	68,461	609	808	702	2,358	3,016
Korea	13,034	12,986	48	6,394	6,592	278	631	614	6,825	4,177	42	215	23	181	18
Lebanon	1,208	1,208	-	1,176	32	49	481	-	560	18	10	59	13	18	1
Malaysia	2,048	2,048	-	1,536	512	165	105	484	639	335	13	303	3	1	1
Pakistan	1,262	1,255	7	1,139	116	105	55	66	131	827	20	45	-	6	2
Philippines	3,092	2,712	380	1,951	761	422	86	110	1,218	99	96	551	2	128	17
Singapore	21,701	21,091	610	19,538	1,553	1,064	4,155	886	2,253	12,214	185	184	63	87	5
Syria	42	42	-	38	4	5	2	-	5	-	4	22	3	1	1
Thailand	6,667	6,664	3	1,229	5,435	293	57	5,402	447	325	28	107	1	4	2
Other Asia	21,598	21,032	566	16,769	4,263	770	2,539	2,782	7,185	6,378	146	548	68	616	100
Total Asia	289,742	275,623	14,119	166,033	109,590	6,049	15,272	80,744	51,821	103,162	1,939	9,491	1,488	5,657	3,477
Africa:															
Egypt	1,618	1,616	2	1,240	376	64	122	314	623	300	15	167	1	10	10
Ghana	196	196	-	193	3	35	10	-	125	10	6	5	-	5	-
Liberia	377	374	3	197	177	1	-	-	2	-	16	172	114	69	10
Morocco	92	88	4	87	1	29	6	-	36	7	2	8	-	-	-
South Africa	2,659	2,658	1	1,396	1,262	334	5	1,250	687	189	65	70	6	52	2
Zaire	6	6	-	6	-	3	-	-	-	1	2	-	-	-	-
Other Africa	6,250	6,160	90	5,304	856	1,949	640	818	1,855	364	208	209	1	116	9
Total Africa	11,198	11,098	100	8,423	2,675	2,415	783	2,382	3,328	871	314	631	122	252	31
Other countries:															
Australia	6,478	6,427	51	4,136	2,291	683	288	533	3,980	115	93	166	13	556	252
All other	1,029	1,017	12	900	117	35	2	85	535	121	64	145	21	9	1
Total other countries	7,507	7,444	63	5,036	2,408	718	290	618	4,515	236	157	311	34	565	253
Total foreign countries	1,422,023	1,333,397	88,626	901,466	431,931	19,406	95,711	149,709	327,024	542,409	13,742	69,267	10,454	105,675	27,391
International and regional orgs.:															
International	14,193	12,769	1,424	12,583	186	382	5,140	186	7,061	-	-	-	-	-	-
European regional	320	320	-	121	199	14	78	199	29	-	-	-	-	-	-
Latin American regional	869	800	69	777	23	10	530	-	260	-	-	-	-	-	-
Asian regional	1,161	1,161	-	266	895	1	1	50	1,109	-	-	-	-	-	-
African regional	149	149	-	99	50	1	11	-	137	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	16,692	15,199	1,493	13,846	1,353	408	5,760	435	8,596	-	-	-	-	-	-

¹ These data as of June 30, 1998.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,737 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.—U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



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

United Kingdom.....	187,081	161,112	182,035	212,790	228,494
All other Europe.....	253,586	261,083	259,163	275,437	276,232
Caribbean banking centers ¹	361,659	360,351	366,503	414,613	455,258
Japan.....	87,304	139,056	138,148	172,352	153,686
All other Asia.....	92,999	135,110	133,172	128,570	136,056
Subtotal.....	<u>982,629</u>	<u>1,056,712</u>	<u>1,079,021</u>	<u>1,203,762</u>	<u>1,249,726</u>
All other countries.....	<u>121,625</u>	<u>152,550</u>	<u>186,534</u>	<u>197,448</u>	<u>188,989</u>
Grand total.....	1,104,254	1,209,262	1,265,555	1,401,210	1,438,715

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

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

TABLE CM-II-1.—Total Claims by Type

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

Type of claim	Calendar year	1996		1997			1998	
	1995	Dec.	Mar. r	June	Sept.	Dec. r	Mar.	June p
Total claims	735,372	820,915	881,391	909,296	926,692	944,128	932,257	956,667
Payable in dollars	655,211	743,919	798,472	813,740	825,444	852,899	842,354	881,218
Banks' own claims on foreigners	532,444	599,925	636,500	651,483	655,451	708,272	687,541	727,942
Foreign public borrowers	22,518	22,216	28,770	29,400	28,875	20,660	28,232	27,780
Unaffiliated foreign banks:								
Deposits	37,771	33,826	39,273	37,646	31,178	31,042	25,553	22,843
Other	63,824	79,856	79,175	81,899	73,566	78,182	82,137	84,682
Own foreign offices	307,427	341,574	360,341	379,426	374,452	431,685	402,387	435,201
All other foreigners	100,904	122,453	128,941	123,112	147,380	146,703	149,232	157,436
Claims of banks' domestic customers	122,767	143,994	161,972	162,257	169,993	144,627	154,813	153,276
Deposits	58,519	77,657	95,147	94,591	100,460	73,110	85,406	86,408
Negotiable and readily transferable instruments	44,161	51,207	49,518	50,301	51,514	53,967	51,594	52,171
Collections and other	20,087	15,130	17,307	17,365	18,019	17,550	17,813	14,697
Payable in foreign currencies	80,161	76,996	82,919	95,556	101,248	91,229	89,903	75,449
Banks' own claims on foreigners	74,016	66,018	72,731	85,305	91,158	83,038	81,977	68,095
Claims of banks' domestic customers	6,145	10,978	10,188	10,251	10,090	8,191	7,926	7,354
Memoranda:								
Claims reported by IBFs	255,035	261,076	273,605	276,151	276,511	302,813	277,768	271,159
Payable in dollars	202,411	219,600	229,561	232,366	229,642	256,342	232,016	239,741
Payable in foreign currencies	52,624	41,476	44,044	43,785	46,869	46,471	45,752	31,418
Customer liability on acceptances	8,410	10,388	11,212	11,452	10,881	9,624	7,495	6,604
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	14,995	15,411	19,935	17,979	20,123	12,069	16,965	17,023
On all other unaffiliated foreigners	163,862	196,448	203,905	192,918	197,858	193,790	197,967	194,006
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	7,522	6,790	8,835	11,406	8,752	8,525	11,263	10,651

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			1998	
	1995	Dec.	Mar. r	June	Sept.	Dec. r	Mar.	June p	
Europe:									
Austria	1,961	3,611	5,081	5,558	4,659	4,731	4,728	4,606	
Belgium-Luxembourg	12,124	11,264	12,920	13,268	14,404	10,850	10,474	12,013	
Bulgaria	7	66	3	2	1	1	2	4	
Czech Republic	166	172	621	192	263	867	247	255	
Denmark	2,027	3,125	2,574	3,808	3,433	2,713	3,110	3,886	
Finland	1,569	1,143	1,797	1,617	2,163	1,477	2,066	1,498	
France	24,031	29,148	39,307	30,172	32,612	28,903	34,187	29,397	
Germany	20,814	21,535	25,654	30,705	30,367	31,030	38,904	40,109	
Greece	923	948	1,142	1,189	856	696	927	650	
Hungary	24	61	95	53	62	87	60	37	
Ireland	1,143	1,824	2,461	2,150	2,695	3,168	5,021	4,077	
Italy	8,789	9,868	10,429	12,578	11,476	10,108	12,555	13,078	
Netherlands	9,200	10,600	13,939	17,716	18,651	13,883	13,748	14,166	
Norway	735	1,020	1,865	1,203	2,233	826	1,500	1,928	
Poland	1,474	1,142	2,561	883	2,030	1,438	1,981	1,805	
Portugal	1,042	553	645	727	1,214	929	745	1,099	
Romania	179	175	164	167	237	145	146	52	
Russia ¹	1,069	2,725	3,530	3,680	3,922	1,319	1,192	1,077	
Spain	3,842	4,503	8,311	8,011	7,082	6,513	8,996	10,020	
Sweden	9,367	6,738	8,842	8,366	8,276	8,123	9,213	10,642	
Switzerland	18,568	26,692	30,241	31,116	37,402	39,351	39,422	41,823	
Turkey	2,834	3,053	3,199	2,974	3,683	4,381	3,841	4,549	
United Kingdom	103,375	129,301	147,623	142,428	141,063	151,645	141,477	161,313	
Yugoslavia ²	150	115	87	75	78	52	61	53	
Other Europe	3,901	4,378	4,336	4,389	5,747	5,400	4,816	6,719	
Total Europe	229,314	273,760	327,427	323,027	334,609	328,636	339,419	364,856	
Canada	35,840	43,948	59,386	60,857	48,167	51,058	52,241	50,593	
Latin America and Caribbean:									
Argentina	6,759	7,779	7,321	7,982	8,087	9,800	9,586	9,228	
Bahamas	61,477	74,332	70,187	70,214	71,267	94,458	84,880	83,235	
Bermuda	6,226	5,172	7,105	8,390	9,919	9,355	9,822	10,134	
Brazil	14,826	21,714	19,818	21,569	21,518	23,825	27,513	26,484	
British West Indies	148,626	135,411	135,247	158,780	179,534	171,475	182,918	210,947	
Chile	5,184	5,356	6,123	5,941	6,596	8,284	8,399	8,735	
Colombia	4,892	7,345	6,383	6,580	6,793	7,147	6,969	7,193	
Cuba	-	-	-	-	-	-	-	-	
Ecuador	846	1,056	1,174	1,159	1,241	1,332	1,499	1,450	
Guatemala	472	632	660	691	808	930	944	968	
Jamaica	329	352	838	343	380	430	372	326	
Mexico	21,375	22,042	22,450	22,850	22,305	21,861	23,066	22,929	
Netherlands Antilles	9,850	25,774	19,031	14,518	20,552	18,071	17,790	14,378	
Panama	3,347	2,886	3,322	3,469	3,793	4,636	4,316	4,429	
Peru	1,880	2,764	2,535	2,620	3,085	3,520	3,643	4,110	
Trinidad and Tobago	485	531	608	687	824	854	498	519	
Uruguay	534	654	786	754	781	670	958	988	
Venezuela	2,536	2,358	2,227	2,428	2,361	2,715	2,685	2,716	
Other Latin America and Caribbean	2,982	2,745	2,942	3,135	2,663	3,380	3,264	3,846	

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			1998	
	1995	Dec.	Mar. r	June	Sept.	Dec. r	Mar.	June p	
Asia:									
China:									
Mainland	1,176	1,601	1,638	2,280	3,059	1,775	2,971	2,077	
Taiwan	1,836	2,068	1,843	2,021	1,373	1,061	892	985	
Hong Kong	16,770	16,261	17,901	20,848	19,013	17,850	15,546	16,828	
India	1,946	2,140	2,433	2,532	2,336	2,507	2,169	2,166	
Indonesia	2,016	2,213	2,549	3,014	3,248	3,102	2,698	2,218	
Israel	5,345	4,935	4,886	4,757	5,022	4,753	4,761	4,529	
Japan	98,745	92,172	89,812	91,083	83,158	86,750	71,277	51,898	
Korea	14,324	19,425	20,444	21,409	20,517	18,775	11,801	11,197	
Lebanon	44	50	54	49	52	62	60	37	
Malaysia	1,170	1,162	1,307	1,481	1,099	899	985	1,080	
Pakistan	571	941	1,120	1,529	1,682	708	754	994	
Philippines	1,449	1,848	1,726	2,272	1,723	1,877	1,912	1,579	
Singapore	6,383	9,061	10,537	9,773	12,587	11,308	8,770	7,447	
Syria	94	1	2	-	74	3	3	3	
Thailand	2,806	2,964	3,704	3,688	2,781	2,523	2,264	1,972	
Oil-exporting countries ³	10,562	11,375	10,892	9,824	8,485	11,502	9,544	9,084	
Other Asia	484	368	460	487	341	576	251	327	
Total Asia	165,721	168,585	171,308	177,047	166,550	166,031	136,658	114,421	
Africa:									
Egypt	233	265	272	359	284	281	314	309	
Ghana	18	24	18	22	47	25	31	27	
Liberia	550	574	534	446	579	521	536	568	
Morocco	720	777	700	839	747	709	699	460	
South Africa	606	744	600	723	834	960	719	813	
Zaire	1	26	1	-	-	-	-	-	
Oil-exporting countries ⁴	654	476	641	1,177	1,155	1,271	1,398	313	
Other Africa	682	587	624	518	467	436	485	275	
Total Africa	3,464	3,473	3,390	4,084	4,113	4,203	4,182	2,765	
Other countries:									
Australia	4,919	7,799	6,757	8,011	7,351	7,554	7,006	7,821	
All other	1,557	1,821	2,831	2,225	1,349	1,414	675	671	
Total other countries	6,476	9,620	9,588	10,236	8,700	8,968	7,681	8,492	
Total foreign countries	733,441	818,289	879,856	907,361	924,646	941,639	929,303	953,742	
International and regional orgs.:									
International	1,837	2,416	1,351	1,768	1,875	2,233	2,741	2,787	
European regional	-	1	10	-	2	-	4	3	
Latin American regional	94	209	174	167	169	255	203	121	
Asian regional	-	-	-	-	-	-	-	5	
African regional	-	-	-	-	-	-	-	-	
Middle Eastern regional	-	-	-	-	-	1	6	9	

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

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows:

Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

⁴ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 1998

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

Country	Total claims (1)	Reporting banks' own claims				Payable in foreign currencies (5)	Memorandum Customers' liability on acceptances (6)	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public bor- rowers and unaffiliated foreigners (3)	On own for- eign offices (4)	Total (7)			Payable in dollars (8)	Payable in foreign currencies (9)	
Europe:										
Austria	4,606	1,407	1,253	6	148	-	3,199	3,191	8	
Belgium-Luxembourg	12,013	9,698	5,932	1,850	1,916	-	2,315	2,223	92	
Bulgaria	4	4	4	-	-	-	-	-	-	
Czech Republic	255	236	117	99	20	2	19	-	19	
Denmark	3,886	1,383	642	556	185	-	2,503	2,492	11	
Finland	1,498	1,421	115	1,031	275	-	77	56	21	
France	29,397	17,597	7,657	7,817	2,123	35	11,800	11,489	311	
Germany	40,109	22,681	8,491	7,260	6,930	3	17,428	16,903	525	
Greece	650	409	349	15	45	1	241	227	14	
Hungary	37	32	23	-	9	-	5	-	5	
Ireland	4,077	3,813	1,866	1,140	807	-	264	258	6	
Italy	13,078	11,267	3,622	2,813	4,832	3	1,811	1,622	189	
Netherlands	14,166	6,533	4,306	1,457	770	22	7,633	7,518	115	
Norway	1,928	719	674	6	39	-	1,209	1,182	27	
Poland	1,805	1,733	1,683	48	2	1	72	3	69	
Portugal	1,099	1,047	777	111	159	7	52	40	12	
Romania	52	51	51	-	-	-	1	1	-	
Russia ¹	1,077	1,077	903	154	20	9	-	-	-	
Spain	10,020	7,365	3,685	1,875	1,805	1	2,655	2,604	51	
Sweden	10,642	3,446	1,495	1,574	377	1	7,196	7,130	66	
Switzerland	41,823	36,779	2,305	32,665	1,809	56	5,044	4,862	182	
Turkey	4,549	2,502	2,285	129	88	198	2,047	1,525	522	
United Kingdom	161,313	127,407	37,327	72,428	17,652	91	33,906	31,919	1,987	
Yugoslavia ²	53	53	53	-	-	-	-	-	-	
Other Europe	6,719	4,740	3,831	797	112	3	1,979	1,968	11	
Total Europe	364,856	263,400	89,446	133,831	40,123	433	101,456	97,213	4,243	
Canada	50,593	37,209	11,329	21,374	4,506	2	13,384	12,519	865	
Latin America and Caribbean:										
Argentina	9,228	8,835	7,590	928	317	69	393	351	42	
Bahamas	83,235	81,563	11,874	65,721	3,968	72	1,672	1,672	-	
Bermuda	10,134	9,851	9,351	101	399	16	283	283	-	
Brazil	26,484	25,021	18,902	5,650	469	755	1,463	1,298	165	
British West Indies	210,947	188,226	39,955	136,870	11,401	206	22,721	22,613	108	
Chile	8,735	8,643	8,201	296	146	4	92	69	23	
Colombia	7,193	7,167	6,869	233	65	39	26	26	-	
Cuba	-	-	-	-	-	-	-	-	-	
Ecuador	1,450	1,435	1,339	91	5	45	15	15	-	
Guatemala	968	959	807	125	27	20	9	9	-	
Jamaica	326	320	303	17	-	-	6	6	-	
Mexico	22,929	21,017	20,010	361	646	474	1,912	892	1,020	
Netherlands Antilles	14,378	14,361	9,610	4,684	67	-	17	17	-	
Panama	4,429	4,364	2,204	2,029	131	71	65	65	-	
Peru	4,110	4,100	3,501	464	135	34	10	9	1	
Trinidad and Tobago	519	517	506	8	3	-	2	2	-	
Uruguay	988	978	561	398	19	5	10	10	-	
Venezuela	2,716	2,661	2,404	91	166	23	55	53	2	
Other Latin America and Caribbean	3,846	3,797	3,562	198	37	81	49	48	1	

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 1998, con.

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

Country	Total claims (1)	Reporting banks' own claims				Payable in foreign currencies (5)	Memorandum Customers' liability on acceptances (6)	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public bor- rowers and unaffiliated foreigners (3)	On own fore- ign offices (4)	Total (7)			Payable in dollars (8)	Payable in foreign currencies (9)	
Asia:										
China:										
Mainland	2,077	1,990	1,718	271	1	120	87	87	-	
Taiwan	985	846	398	437	11	11	139	50	89	
Hong Kong	16,828	14,291	5,405	7,466	1,420	80	2,537	2,492	45	
India	2,166	1,982	1,787	185	10	426	184	146	38	
Indonesia	2,218	2,176	2,000	98	78	28	42	13	29	
Israel	4,529	970	504	450	16	-	3,559	3,554	5	
Japan	51,898	45,745	6,263	36,747	2,735	458	6,153	5,795	358	
Korea	11,197	11,079	8,803	2,198	78	2,469	118	96	22	
Lebanon	37	33	31	2	-	15	4	4	-	
Malaysia	1,080	1,054	876	147	31	3	26	15	11	
Pakistan	994	984	482	494	8	15	10	3	7	
Philippines	1,579	1,545	1,348	193	4	114	34	32	2	
Singapore	7,447	6,068	2,075	3,871	122	18	1,379	1,359	20	
Syria	3	-	-	-	-	-	3	3	-	
Thailand	1,972	1,911	539	1,350	22	203	61	59	2	
Other Asia	9,411	9,238	3,909	4,757	572	153	173	172	1	
Total Asia	114,421	99,912	36,138	58,666	5,108	4,113	14,509	13,880	629	
Africa:										
Egypt	309	290	225	58	7	49	19	13	6	
Ghana	27	26	26	-	-	-	1	-	1	
Liberia	568	533	523	-	10	-	35	35	-	
Morocco	460	438	428	2	8	4	22	19	3	
South Africa	813	697	627	26	44	23	116	28	88	
Zaire	-	-	-	-	-	-	-	-	-	
Other Africa	588	570	545	24	1	5	18	13	5	
Total Africa	2,765	2,554	2,374	110	70	81	211	108	103	
Other countries:										
Australia	7,821	5,644	2,677	2,762	205	55	2,177	2,071	106	
All other	671	584	313	193	78	5	87	41	46	
Total other countries	8,492	6,228	2,990	2,955	283	60	2,264	2,112	152	
Total foreign countries	953,742	793,118	289,826	435,201	68,091	6,603	160,624	153,270	7,354	
International and regional orgs.:										
International	2,787	2,781	2,778	-	3	1	6	6	-	
European regional	3	3	2	-	1	-	-	-	-	
Latin American regional ..	121	121	121	-	-	-	-	-	-	
Asian regional	5	5	5	-	-	-	-	-	-	
African regional	-	-	-	-	-	-	-	-	-	
Middle Eastern regional ..	9	9	9	-	-	-	-	-	-	
Total international and regional	2,925	2,919	2,915	-	4	1	6	6	-	

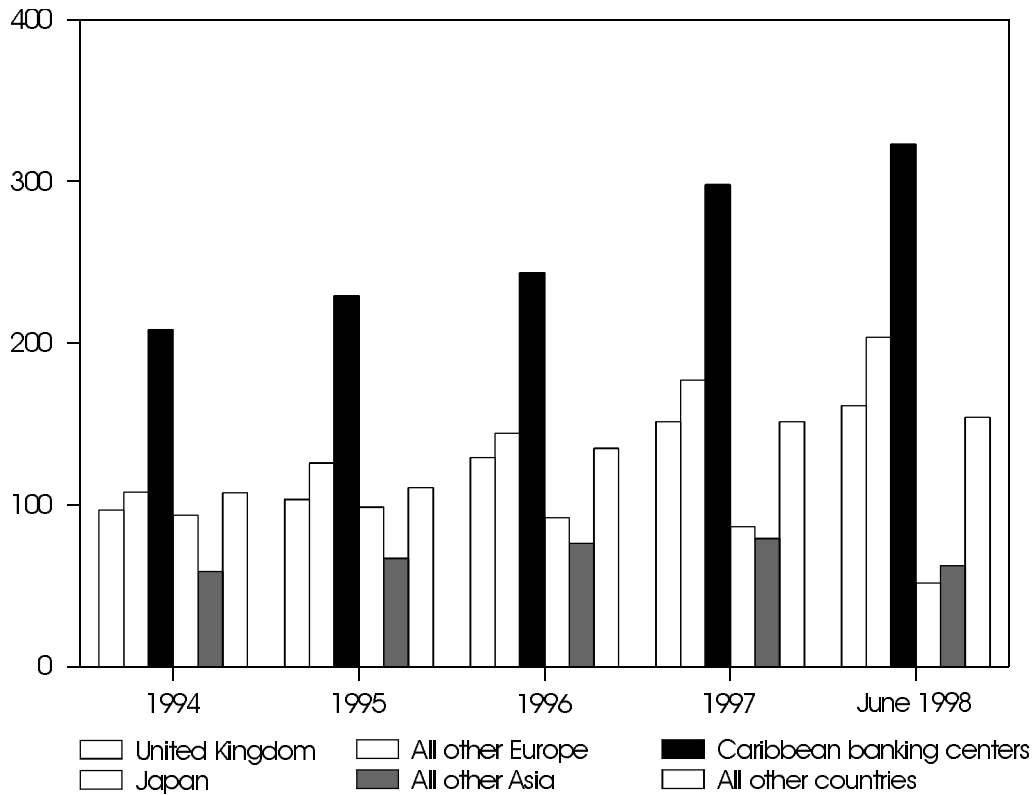
¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows:

Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

(In billions of dollars)



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

Country	1994	1995	1996	1997	June 1998
United Kingdom	96,820	103,375	129,301	151,645	161,313
All other Europe	107,991	125,939	144,459	176,991	203,535
Caribbean banking centers ¹	208,408	229,526	243,575	297,995	323,120
Japan	93,647	98,745	92,172	86,750	51,891
All other Asia	58,836	66,976	76,413	79,281	62,523
Subtotal	565,702	624,561	685,920	792,662	802,382
All other countries	107,701	110,811	134,995	151,466	154,267
Grand total	673,403	735,372	820,915	944,128	956,649

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

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

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

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

Country	Total liabilities			Total banks' own claims		
	Calendar year		1998	Calendar year		1998
	1996	1997	June	1996	1997	June
Other Europe:						
Cyprus	170	155	321	54	58	n.a.
Iceland	n.a.	83	n.a.	n.a.	n.a.	16
Monaco	607	471	344	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	145	177	175	7	18	23
Barbados	1,033	1,079	1,457	65	119	354
Belize	94	195	97	52	14	16
Bolivia	779	833	886	371	426	530
Costa Rica	990	1,341	1,298	233	361	448
Dominica	8	10	31	37	n.a.	n.a.
Dominican Republic	1,130	1,303	1,234	454	518	614
El Salvador	1,159	1,170	1,252	621	845	733
French West Indies and French Guiana	27	33	30	n.a.	n.a.	n.a.
Haiti	441	360	383	30	29	29
Honduras	748	1,019	1,157	230	335	306
Nicaragua	101	118	135	14	47	42
Paraguay	681	698	719	182	183	203
Suriname	101	121	142	n.a.	51	43
Other Asia:						
Afghanistan	45	56	n.a.	n.a.	n.a.	n.a.
Burma	3	10	5	n.a.	-	n.a.
Jordan	243	290	229	80	95	87
Macau	n.a.	114	n.a.	n.a.	-	-
Sri Lanka	210	257	292	94	52	49
Yemen	155	128	158	n.a.	7	n.a.
Other Africa:						
Angola	197	282	242	15	n.a.	n.a.
Cameroon	16	20	28	n.a.	n.a.	18
Ethiopia	185	183	n.a.	n.a.	2	n.a.
Guinea	7	n.a.	57	n.a.	n.a.	n.a.
Ivory Coast	50	59	74	19	n.a.	8
Kenya	118	179	206	45	24	23
Madagascar	n.a.	n.a.	21	n.a.	-	-
Mauritius	52	55	93	9	n.a.	n.a.
Mozambique	91	129	90	n.a.	n.a.	n.a.
Niger	6	5	4	-	n.a.	n.a.
Rwanda	n.a.	n.a.	n.a.	n.a.	n.a.	1
Senegal	n.a.	23	15	n.a.	n.a.	n.a.
Somalia	25	17	18	-	-	-
Sudan	28	33	19	n.a.	n.a.	n.a.
Tanzania	244	379	177	3	9	9
Tunisia	73	n.a.	142	144	129	155
Uganda	n.a.	196	177	9	5	n.a.
Zambia	30	41	49	*	5	n.a.
Zimbabwe	163	159	156	15	2	2
All other:						

* 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			1997			1998	
	1994	1995	1996	June r	Sept. r	Dec. r	Mar.	June p
Total liabilities	54,309	46,448	54,798	56,501	55,891	59,618	56,741	52,022
Payable in dollars	38,298	33,903	38,956	38,651	39,746	41,888	42,237	40,914
Financial	18,818	12,903	11,327	11,442	11,487	12,975	13,547	12,634
Commercial:								
Trade payables	8,860	9,996	11,683	10,121	9,944	9,599	9,074	8,878
Advance receipts and other	10,620	11,004	15,946	17,088	18,315	19,314	19,616	19,402
Payable in foreign currencies	16,011	12,545	15,842	17,850	16,145	17,730	14,504	11,108
Financial	14,136	11,338	14,738	16,821	14,974	16,138	13,204	10,035
Commercial:								
Trade payables	1,145	1,017	1,037	919	941	1,305	1,033	964
Advance receipts and other	730	190	67	110	230	287	267	109
Total claims	57,888	52,509	63,642	68,266	70,760	70,077	72,837	64,020
Payable in dollars	53,805	48,711	58,630	62,082	64,144	62,173	65,359	58,463
Financial:								
Deposits	18,026	14,654	20,631	22,817	22,566	21,290	19,322	14,244
Other	14,306	10,976	12,069	13,152	14,621	11,576	16,814	14,567
Commercial:								
Trade receivables	19,316	20,993	23,495	23,671	23,730	26,157	25,638	25,692
Advance payments and other	2,157	2,088	2,435	2,442	3,227	3,150	3,585	3,960
Payable in foreign currencies	4,083	3,798	5,012	6,184	6,616	7,904	7,478	5,557
Financial:								
Deposits	481	479	773	1,491	1,559	1,849	1,708	1,678
Other	1,084	1,289	1,795	3,257	3,313	4,193	4,290	2,631
Commercial:								
Trade receivables	1,842	2,005	2,256	1,187	1,380	1,379	1,250	1,125

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

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

Country	Calendar year				1997			1998	
	1993	1994	1995	1996	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria	58	70	44	67	97	160	112	126	128
Belgium-Luxembourg	414	736	700	1,111	974	792	852	692	632
Bulgaria	3	5	1	2	2	6	5	6	3
Czech Republic	8	6	26	22	24	96	38	40	31
Denmark	49	277	138	93	133	138	170	116	86
Finland	362	236	179	161	202	171	281	177	258
France	3,194	2,455	1,480	1,771	1,988	2,116	2,448	2,635	2,577
Germany	1,659	2,565	2,741	2,836	2,610	2,675	3,292	3,646	3,660
Greece	252	196	89	72	75	40	89	157	245
Hungary	3	6	9	12	13	12	13	17	27
Ireland	485	449	414	449	626	884	1,133	1,215	1,211
Italy	485	359	374	911	827	878	923	1,011	1,125
Netherlands	1,222	1,274	966	1,322	754	959	933	915	969
Norway	359	176	209	424	312	264	271	285	337
Poland	15	17	7	30	55	46	7	14	9
Portugal	24	35	35	33	40	36	36	29	30
Romania	6	8	3	9	14	113	165	203	220
Russia ¹	60	84	177	105	53	99	115	184	179
Spain	164	127	171	222	218	310	334	389	509
Sweden	286	242	233	204	182	238	244	190	240
Switzerland	1,009	1,015	1,308	1,323	1,020	1,045	1,151	752	538
Turkey	104	109	118	129	81	158	285	182	292
United Kingdom	15,335	17,987	13,706	14,480	16,786	15,994	16,404	15,887	12,206
Yugoslavia ²	9	12	6	9	9	7	6	5	8
Other Europe	36	30	188	165	118	125	159	86	126
Total Europe	25,601	28,476	23,322	25,962	27,213	27,362	29,466	28,959	25,646
Canada	1,738	1,666	1,672	2,491	2,752	1,801	3,567	2,392	2,050
Latin America and Caribbean:									
Argentina	36	88	136	272	224	201	219	206	201
Bahamas	137	120	60	299	157	48	157	44	20
Bermuda	350	425	352	347	452	244	432	260	258
Brazil	232	368	155	274	322	285	363	340	322
British West Indies	1,387	1,021	922	1,044	801	692	616	522	872
Chile	89	44	76	160	121	117	150	167	195
Colombia	34	19	63	123	143	101	120	182	160
Cuba	-	-	1	5	2	2	-	3	1
Ecuador	18	33	26	27	44	26	22	19	22
Guatemala	6	8	4	12	15	23	30	28	7
Jamaica	6	14	18	16	13	17	18	13	4
Mexico	498	574	428	682	609	638	591	541	608
Netherlands Antilles	633	645	635	53	8	17	23	11	17
Panama	8	50	23	12	15	18	16	13	8
Peru	13	30	21	44	34	23	30	33	25
Trinidad and Tobago	18	25	13	144	86	72	75	69	41
Uruguay	1	1	3	6	20	22	20	12	15
Venezuela	128	281	223	329	305	323	262	220	197
Other Latin America and Caribbean	218	145	364	393	414	422	418	333	632
Total Latin America and Caribbean	3,812	3,891	3,523	4,242	3,785	3,291	3,562	3,016	3,605

See footnotes at end of table.

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

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

Country	Calendar year				1997			1998	
	1993	1994	1995	1996	June r	Sept. r	Dec. r	Mar.	June p
Asia:									
China:									
Mainland	723	597	579	990	1,122	1,280	1,250	1,196	1,175
Taiwan	579	853	451	697	978	1,051	936	892	746
Hong Kong	785	805	646	610	721	712	760	861	520
India	91	59	196	181	223	202	170	302	169
Indonesia	363	296	350	314	253	239	213	139	205
Israel	229	141	99	205	205	207	185	174	287
Japan	9,201	11,869	8,751	10,483	10,098	10,278	9,585	9,139	7,864
Korea	1,701	1,736	1,433	1,558	1,243	1,138	1,150	1,018	1,024
Lebanon	22	14	61	72	92	23	29	84	17
Malaysia	475	178	297	586	843	764	766	444	321
Pakistan	26	27	80	77	98	49	60	59	52
Philippines	57	50	60	110	183	223	222	271	260
Singapore	733	622	819	908	974	1,014	1,252	1,422	1,671
Syria	11	24	50	61	7	6	23	10	9
Thailand	259	194	392	473	359	479	405	345	376
Oil-exporting countries ³	1,557	1,611	1,939	2,193	2,459	3,007	3,143	3,161	3,194
Other Asia	79	68	206	327	265	195	211	179	129
Total Asia	16,891	19,144	16,409	19,845	20,123	20,867	20,360	19,696	18,019
Africa:									
Egypt	111	48	157	198	163	74	90	54	27
Ghana	1	-	16	29	48	47	28	14	33
Liberia	1	-	-	-	1	1	1	2	-
Morocco	41	29	24	21	23	46	49	56	65
South Africa	55	32	42	154	204	221	255	220	231
Zaire	1	1	-	-	5	1	-	-	5
Oil-exporting countries ⁴	290	379	376	532	423	504	408	376	354
Other Africa	86	74	154	144	103	68	103	144	235
Total Africa	586	563	769	1,078	970	962	934	866	950
Other countries:									
Australia	517	372	461	945	909	857	911	869	744
All other	148	153	230	125	646	639	810	932	997
Total other countries	665	525	691	1,070	1,555	1,496	1,721	1,801	1,741
Total foreign countries	49,293	54,265	46,386	54,688	56,398	55,779	59,610	56,730	52,011
International and regional orgs.:									
International	-	-	2	55	55	55	-	-	-
European regional	18	44	60	55	43	46	8	11	11
Latin American regional	-	-	-	-	2	-	-	-	-
Asian regional	-	-	-	-	3	10	-	-	-
African regional	-	-	-	-	-	1	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	18	44	62	110	103	112	8	11	11

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

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows:

Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 1998, 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	128	2	1	1	126
Belgium-Luxembourg	632	75	56	19	557
Bulgaria	3	-	-	-	3
Czech Republic	31	-	-	-	31
Denmark	86	6	5	1	80
Finland	258	73	25	48	185
France	2,577	1,965	1,323	642	612
Germany	3,660	2,441	1,902	539	1,219
Greece	245	155	155	-	90
Hungary	27	16	12	4	11
Ireland	1,211	967	363	604	244
Italy	1,125	427	82	345	698
Netherlands	969	484	362	122	485
Norway	337	30	3	27	307
Poland	9	1	-	1	8
Portugal	30	22	21	1	8
Romania	220	-	-	-	220
Russia ¹	179	16	11	5	163
Spain	509	179	38	141	330
Sweden	240	35	1	34	205
Switzerland	538	189	70	119	349
Turkey	292	157	156	1	135
United Kingdom	12,206	8,463	4,452	4,011	3,743
Yugoslavia ²	8	-	-	-	8
Other Europe	126	19	3	16	107
Total Europe	25,646	15,722	9,041	6,681	9,924
Canada	2,050	539	221	318	1,511
Latin America and Caribbean:					
Argentina	201	86	19	67	115
Bahamas	20	6	6	-	14
Bermuda	258	49	49	-	209
Brazil	322	76	20	56	246
British West Indies	872	845	815	30	27
Chile	195	24	24	-	171
Colombia	160	2	1	1	158
Cuba	1	-	-	-	1
Ecuador	22	6	3	3	16
Guatemala	7	-	-	-	7
Jamaica	4	-	-	-	4
Mexico	608	51	14	37	557
Netherlands Antilles	17	-	-	-	17
Panama	8	-	-	-	8
Peru	25	2	-	2	23
Trinidad and Tobago	41	3	2	1	38
Uruguay	15	-	-	-	15
Venezuela	197	1	-	1	196
Other Latin America and Caribbean	632	169	168	1	463

See footnotes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 1998, 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	1,175	61	48	13	1,114
Taiwan	746	14	1	13	732
Hong Kong	520	23	13	10	497
India	169	5	2	3	164
Indonesia	205	41	39	2	164
Israel	287	96	95	1	191
Japan	7,864	3,869	1,741	2,128	3,995
Korea	1,024	13	12	1	1,011
Lebanon	17	4	4	-	13
Malaysia	321	5	2	3	316
Pakistan	52	-	-	-	52
Philippines	260	-	-	-	260
Singapore	1,671	270	269	1	1,401
Syria	9	-	-	-	9
Thailand	376	-	-	-	376
Other Asia	3,323	7	7	-	3,316
Total Asia	18,019	4,408	2,233	2,175	13,611
Africa:					
Egypt	27	2	2	-	25
Ghana	33	-	-	-	33
Liberia	-	-	-	-	-
Morocco	65	-	-	-	65
South Africa	231	17	-	17	214
Zaire	5	-	-	-	5
Other Africa	589	10	10	-	579
Total Africa	950	29	12	17	921
Other countries:					
Australia	744	49	1	48	695
All other countries	997	602	5	597	395
Total other countries	1,741	651	6	645	1,090
Total foreign countries	52,011	22,669	12,634	10,035	29,342
International and regional orgs.:					
International	-	-	-	-	-
European regional	11	-	-	-	11
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	11	-	-	-	11

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

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as inde-

pendent 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				1997			1998	
	1993	1994	1995	1996	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria	88	123	114	159	90	74	126	84	71
Belgium-Luxembourg	318	299	424	411	530	691	734	610	734
Bulgaria	32	37	29	19	16	19	32	17	15
Czech Republic	48	52	53	34	32	95	42	56	117
Denmark	103	81	107	101	72	105	155	75	107
Finland	171	173	185	173	135	179	211	180	256
France	2,773	2,681	2,633	2,338	2,057	2,754	2,811	2,841	2,751
Germany	1,544	1,567	1,506	1,613	1,510	1,747	2,041	2,063	2,047
Greece	149	136	193	148	89	345	386	547	311
Hungary	6	72	50	17	59	57	62	64	69
Ireland	416	315	290	274	267	297	277	288	241
Italy	883	812	1,029	1,039	979	1,021	1,466	1,044	1,188
Netherlands	925	740	969	1,055	1,132	1,337	1,274	1,445	1,467
Norway	132	242	169	251	303	319	303	269	336
Poland	116	122	78	108	111	119	124	113	104
Portugal	191	217	64	92	60	76	78	71	115
Romania	5	17	16	14	10	7	7	13	22
Russia ¹	228	254	300	239	215	157	221	236	223
Spain	459	484	537	645	601	665	623	624	591
Sweden	460	352	288	372	345	640	504	521	470
Switzerland	962	1,080	1,018	1,116	836	829	988	877	821
Turkey	246	216	256	222	210	381	379	525	382
United Kingdom	5,962	7,205	6,959	9,065	12,650	14,158	15,946	15,950	14,249
Yugoslavia ²	55	39	13	6	8	6	11	10	10
Other Europe	132	160	153	214	190	270	267	351	285
Total Europe	16,404	17,476	17,433	19,725	22,507	26,348	29,068	28,874	26,982
Canada	3,813	5,569	4,802	5,610	8,886	6,928	5,973	7,570	5,814
Latin America and Caribbean:									
Argentina	299	347	396	617	633	719	688	773	863
Bahamas	1,347	2,433	1,995	1,487	2,093	2,464	2,486	1,329	1,322
Bermuda	307	261	353	415	385	318	352	304	407
Brazil	1,114	1,132	1,728	2,771	2,753	2,602	2,475	2,536	2,577
British West Indies	12,770	15,311	10,472	15,372	13,651	13,055	10,420	13,639	8,263
Chile	221	229	248	374	313	303	327	330	315
Colombia	120	396	413	422	392	387	424	440	427
Cuba	2	1	1	5	1	1	-	-	-
Ecuador	81	112	123	107	126	113	101	114	118
Guatemala	32	46	48	98	100	88	93	107	97
Jamaica	27	42	41	40	61	47	52	55	48
Mexico	1,862	1,966	1,547	1,585	1,637	1,727	1,929	2,269	2,551
Netherlands Antilles	37	65	32	114	141	110	153	138	28
Panama	90	102	156	109	123	118	145	132	126
Peru	148	175	221	201	215	147	147	148	148
Trinidad and Tobago	26	27	36	25	26	32	20	40	24
Uruguay	8	25	32	42	47	44	49	38	36
Venezuela	454	383	317	388	472	433	612	488	642
Other Latin America and Caribbean	553	600	705	681	797	1,496	820	808	865

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				1997			1998	
	1993	1994	1995	1996	June	Sept.	Dec.	Mar.	June p
Asia:									
China:									
Mainland	378	526	696	992	1,115	1,148	1,076	880	873
Taiwan	411	512	532	511	724	700	814	849	737
Hong Kong	298	442	454	669	546	561	562	448	404
India	147	202	323	402	423	447	439	460	375
Indonesia	354	423	367	665	599	549	704	690	736
Israel	218	195	267	323	309	309	347	357	360
Japan	3,167	3,608	2,741	3,038	2,845	3,047	2,799	2,504	2,643
Korea	549	650	933	822	767	725	988	916	866
Lebanon	65	58	48	41	38	34	37	48	27
Malaysia	477	457	496	560	551	568	547	472	414
Pakistan	32	40	42	99	66	32	44	40	34
Philippines	111	151	123	245	200	171	144	144	161
Singapore	390	427	573	781	648	787	779	647	588
Syria	5	6	12	7	4	15	11	3	7
Thailand	174	183	199	288	400	334	280	200	227
Oil-exporting countries ³	707	849	977	993	1,034	1,002	1,118	996	1,139
Other Asia	188	124	108	161	125	162	157	158	152
Total Asia	7,671	8,853	8,891	10,597	10,394	10,591	10,846	9,812	9,743
Africa:									
Egypt	137	261	160	155	144	152	286	307	126
Ghana	7	7	16	15	27	43	9	6	9
Liberia	19	9	13	29	32	9	8	7	11
Morocco	45	53	57	27	27	24	28	21	23
South Africa	108	142	321	277	289	271	322	253	310
Zaire	18	30	11	13	5	5	3	2	1
Oil-exporting countries ⁴	73	67	92	180	96	223	134	138	131
Other Africa	185	258	260	224	177	211	209	204	201
Total Africa	592	827	930	920	797	938	999	938	812
Other countries:									
Australia	945	1,218	1,310	1,536	1,449	1,384	1,485	1,497	1,409
All other	208	269	270	265	257	286	390	458	376
Total other countries	1,153	1,487	1,580	1,801	1,706	1,670	1,875	1,955	1,785
Total foreign countries	49,131	57,865	52,500	63,506	68,256	70,679	70,054	72,837	63,993
International and regional orgs.:									
International	28	19	8	60	5	3	18	-	15
European regional	-	4	1	58	5	23	5	-	-
Latin American regional	-	-	-	2	-	3	-	-	12
Asian regional	-	-	-	13	-	51	-	-	-
African regional	-	-	-	3	-	1	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-

¹ Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."
² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and begin-

ning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 1998, 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	71	7	1	6	64
Belgium-Luxembourg	734	518	498	20	216
Bulgaria	15	9	9	-	6
Czech Republic	117	1	1	-	116
Denmark	107	48	5	43	59
Finland	256	4	1	3	252
France	2,751	796	683	113	1,955
Germany	2,047	290	251	39	1,757
Greece	311	221	221	-	90
Hungary	69	51	44	7	18
Ireland	241	157	152	5	84
Italy	1,188	188	167	21	1,000
Netherlands	1,467	975	741	234	492
Norway	336	84	68	16	252
Poland	104	49	36	13	55
Portugal	115	7	4	3	108
Romania	22	-	-	-	22
Russia ¹	223	49	42	7	174
Spain	591	80	53	27	511
Sweden	470	224	210	14	246
Switzerland	821	403	388	15	418
Turkey	382	230	56	174	152
United Kingdom	14,249	9,595	8,132	1,463	4,654
Yugoslavia ²	10	-	-	-	10
Other Europe	285	61	57	4	224
Total Europe	26,982	14,047	11,820	2,227	12,935
Canada	5,814	3,035	2,727	308	2,779
Latin America and Caribbean:					
Argentina	863	272	267	5	591
Bahamas	1,322	1,310	1,296	14	12
Bermuda	407	48	48	-	359
Brazil	2,577	1,394	554	840	1,183
British West Indies	8,263	8,153	8,098	55	110
Chile	315	10	9	1	305
Colombia	427	58	32	26	369
Cuba	-	-	-	-	-
Ecuador	118	22	18	4	96
Guatemala	97	23	17	6	74
Jamaica	48	3	2	1	45
Mexico	2,551	1,089	1,025	64	1,462
Netherlands Antilles	28	10	10	-	18
Panama	126	25	20	5	101
Peru	148	11	9	2	137
Trinidad and Tobago	24	4	1	3	20
Uruguay	36	2	-	2	34
Venezuela	642	57	40	17	585
Other Latin America and Caribbean	865	284	268	16	581

See footnotes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 1998, 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	873	193	191	2	680
Taiwan	737	69	65	4	668
Hong Kong	404	43	17	26	361
India	375	89	73	16	286
Indonesia	736	427	422	5	309
Israel	360	33	31	2	327
Japan	2,643	886	279	607	1,757
Korea	866	258	254	4	608
Lebanon	27	-	-	-	27
Malaysia	414	269	267	2	145
Pakistan	34	3	3	-	31
Philippines	161	4	4	-	157
Singapore	588	42	42	-	546
Syria	7	-	-	-	7
Thailand	227	8	8	-	219
Other Asia	1,291	52	47	5	1,239
Total Asia	9,743	2,376	1,703	673	7,367
Africa:					
Egypt	126	1	1	-	125
Ghana	9	-	-	-	9
Liberia	11	2	2	-	9
Morocco	23	5	5	-	18
South Africa	310	105	104	1	205
Zaire	1	-	-	-	1
Other Africa	332	42	39	3	290
Total Africa	812	155	151	4	657
Other countries:					
Australia	1,409	520	510	10	889
All other	376	200	186	14	176
Total other countries	1,785	720	696	24	1,065
Total foreign countries	63,993	33,108	28,811	4,297	30,885
International and regional orgs.:					
International	15	-	-	-	15
European regional	-	-	-	-	-
Latin American regional	12	12	-	12	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	27	12	-	12	15

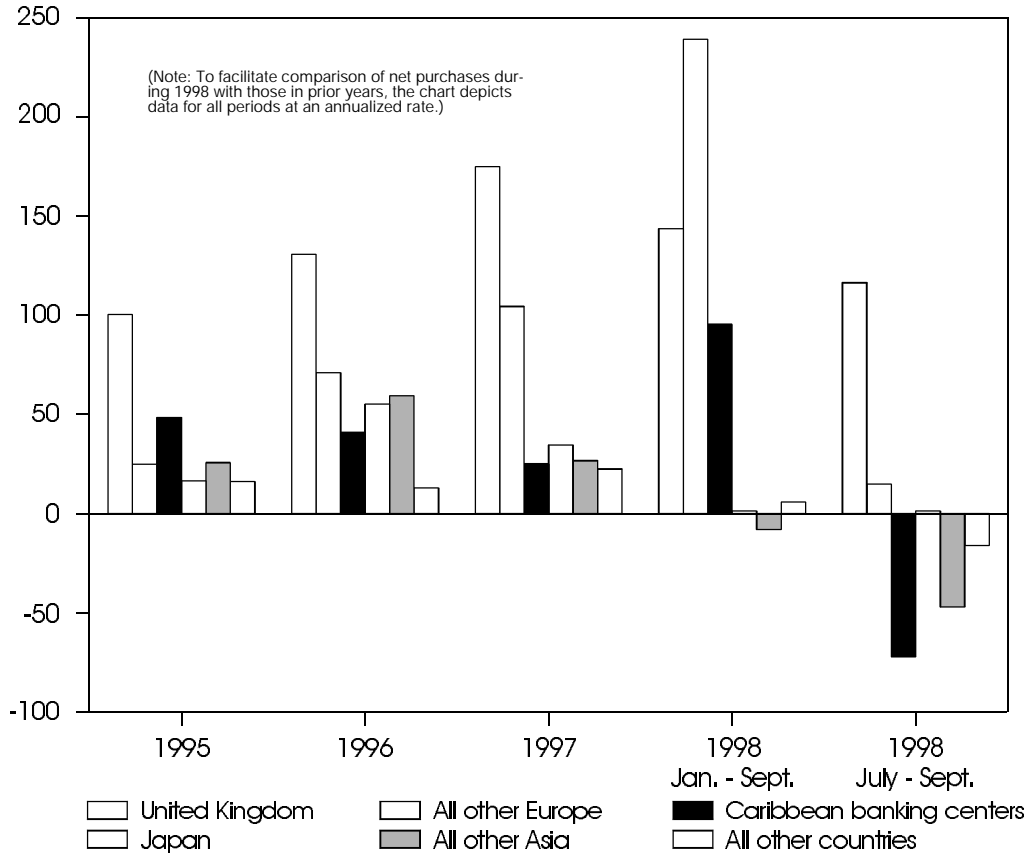
¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows:

Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

(In billions of dollars)



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

Country	1995	1996	1997	Jan. - Sept. 1998	July - Sept. 1998
United Kingdom.....	100,411	130,645	174,865	107,639	29,071
All other Europe.....	24,795	71,073	104,375	71,516	3,725
Caribbean banking centers ¹	48,344	41,081	24,999	14,984	-18,056
Japan.....	16,504	55,167	34,504	1,066	346
All other Asia.....	25,657	59,327	26,669	-6,016	-11,716
Subtotal.....	215,711	357,293	365,412	189,189	3,370
All other countries.....	16,226	12,925	22,514	4,413	-3,998
Grand total.....	231,937	370,218	387,926	193,602	-628

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes														
	Net foreign purchases						U.S. Government corporations and Federally sponsored agencies			Corporate and other securities					
	Total	Foreign countries		International and regional	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Bonds ¹			Stocks		
		Official institutions	Other foreigners							Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1994	78,801	41,822	36,815	164	2,711,142	2,632,341	21,680	159,270	137,590	37,992	130,067	92,075	1,877	350,593	348,716
1995	134,115	39,631	94,045	439	2,981,158	2,847,043	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996	232,241	85,807	148,276	-1,842	3,682,940	3,450,699	41,723	141,121	99,398	83,743	252,832	169,089	12,511	590,714	578,203
1997	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443	84,305	350,820	266,515	69,597	1,097,958	1,028,361
1998 - Jan. - Sept. p	15,746	-21,995	36,957	784	3,881,047	3,865,301	46,789	356,463	309,674	91,417	297,793	206,376	39,650	1,182,645	1,142,995
1997 - Sept.	15,500	3,397	11,695	408	397,027	381,527	1,772	22,110	20,338	7,404	28,177	20,773	8,760	96,182	87,422
Oct.	17,182	-12,542	29,941	-217	506,334	489,152	7,875	26,126	18,251	5,879	31,815	25,936	-252	122,428	122,680
Nov.	15,909	1,831	13,658	420	352,968	337,059	-558	28,563	29,121	3,987	23,659	19,672	5,472	96,441	90,969
Dec.	-9,398	-367	-7,421	-1,610	320,492	329,890	2,837	25,702	22,865	6,153	26,462	20,309	5,530	103,667	98,137
1998 - Jan.	5,512	-1,189	6,179	522	415,329	409,817	4,685	29,844	25,159	8,469	27,704	19,235	7,126	100,282	93,156
Feb. r	9,959	1,242	8,851	-134	375,389	365,430	8,432	35,873	27,441	8,997	31,547	22,550	9,487	106,988	97,501
Mar.	-4,091	6,133	-11,420	1,196	426,164	430,255	10,263	35,183	24,920	9,608	34,896	25,288	13,415	136,184	122,769
Apr.	6,078	1,162	5,607	-691	374,056	367,978	6,944	36,971	30,027	17,283	39,481	22,198	3,549	134,177	130,628
May.	21,267	898	20,218	151	402,470	381,203	3,691	31,718	28,027	9,220	33,777	24,557	8,173	129,528	121,355
June	1,674	-3,486	5,464	-304	456,455	454,781	6,624	38,595	31,971	14,309	35,505	21,196	3,556	146,147	142,591
July	-3,578	469	-4,100	53	380,275	383,853	1,030	40,575	39,545	10,529	33,197	22,668	2,525	152,833	150,308
Aug. p	-15,776	-16,920	1,144	-	496,074	511,850	3,585	41,311	37,726	4,966	25,918	20,952	1,844	141,566	139,722
Sept. p	-5,299	-10,304	5,014	-9	554,835	560,134	1,535	66,393	64,858	8,036	35,768	27,732	-10,025	134,940	144,965

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S.	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S.	Gross foreign purchases from U.S.	Gross foreign sales to U.S.	Net foreign purchases from U.S.	Gross foreign purchases from U.S.	Gross foreign sales to U.S.
1994	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831
1996	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633
1997	-89,113	-48,171	1,451,704	1,499,875	-40,942	756,015	796,957
1998 - Jan. - Sept. p	-24,677	-29,000	1,120,170	1,149,170	4,323	709,939	705,616
1997 - Sept. r	-6,149	-7,633	117,264	124,897	1,484	66,853	65,369
Oct. r	-3,885	-1,009	157,816	158,825	-2,876	81,070	83,946
Nov. r	-3,170	-4,877	112,025	116,902	1,707	73,525	71,818
Dec. r	-1,775	-3,212	114,979	118,191	1,437	70,462	69,025
1998 - Jan. r	-11	-99	100,712	100,811	88	63,632	63,544
Feb. r	-6,212	-5,003	100,043	105,046	-1,209	68,832	70,041
Mar. r	-6,248	-4,559	128,396	132,955	-1,689	81,360	83,049
Apr. r	-12,295	-12,158	118,296	130,454	-137	80,736	80,873
May	-5,275	-1,882	110,403	112,285	-3,393	80,941	84,334
June	-9,820	-12,355	151,477	163,832	2,535	88,508	85,973
July	-451	3,065	118,890	115,825	-3,516	82,130	85,646
Aug.	6,570	1,018	139,341	138,323	5,552	74,358	68,806
Sept. p	9,065	2,973	152,612	149,639	6,092	89,442	83,350

**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 1997 (1)	1998		Calendar year 1997 (4)	1998		Calendar year 1997 (7)	1998		Calendar year 1997 r (10)	1998	
		Jan. through Sept. (2)	July through Sept. p (3)		Jan. through Sept. (5)	July through Sept. p (6)		Jan. through Sept. (8)	July through Sept. p (9)		Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria	1,175	159	306	345	77	108	263	194	78	480	504	170
Belgium-Luxembourg	3,427	1,753	995	835	595	306	1,380	4,215	1,693	4,562	5,279	538
Bulgaria	-8	147	110	2	-	-	4	-5	-	-	11	6
Czech Republic	77	216	149	-	-	-	23	44	-	1	9	1
Denmark	647	-366	-493	189	235	141	132	39	9	429	867	219
Finland	457	-228	253	40	174	55	-44	29	31	48	91	22
France	-2,082	3,487	459	142	147	60	3,158	2,414	745	6,641	6,443	1,412
Germany	22,471	-1,107	-862	497	510	-9	2,245	3,562	1,228	9,059	10,413	4,165
Greece	-637	128	-235	17	14	-1	24	72	31	249	69	53
Hungary	-968	-1,420	-75	-59	339	124	6	-	-	-2	-4	4
Ireland	1,229	-77	-983	588	754	-433	1,128	1,449	551	751	175	-440
Italy	2,300	6,187	550	123	96	133	4	152	419	2,830	6,868	1,911
Netherlands	1,746	-4,845	-3,925	2,194	1,381	553	1,382	563	-138	3,831	5,170	2,305
Norway	259	195	362	6	77	130	418	-219	54	523	458	-58
Poland	488	1,625	971	-13	-12	-10	-120	-42	-14	12	-8	-2
Portugal	2,754	1,018	525	59	39	23	583	105	57	-238	70	11
Romania	-54	109	4	-11	438	438	-	-	-	-6	4	-
Russia ¹	-1,265	292	-95	-1	248	248	7	3	-	325	4	-
Spain	10,351	-3,723	-4,676	903	811	78	227	-38	-12	577	701	62
Sweden	-465	126	-243	-18	71	77	-52	260	192	2,081	608	214
Switzerland	6,028	1,723	-1,144	390	2,279	347	-203	2,412	990	7,848	9,023	554
Turkey	-71	1,122	-1,921	-1	4	1	21	-266	-76	11	33	53
United Kingdom	98,253	20,182	4,494	9,644	18,924	6,556	44,490	49,805	14,347	22,478	18,728	3,674
Yugoslavia ²	25	-	-	8	-	-	-	-	-	12	26	-
Other Europe	-1,216	-6,018	-6,030	387	128	125	289	258	57	186	593	134
Total Europe	144,921	20,685	-11,504	16,266	27,329	9,050	55,365	65,006	20,242	62,688	66,135	15,008
Canada	-811	-2,407	-3,323	433	225	291	5,831	4,816	1,229	-1,406	-3,086	-886
Latin America and Caribbean:												
Argentina	215	-486	115	154	497	321	444	98	42	386	335	76
Bahamas	-355	1,126	-586	714	2,126	-174	2,291	2,209	-714	678	-219	-630
Bermuda	-6,376	7,529	6,288	7,658	1,857	-1,548	4,984	7,719	1,738	-1,983	-2,320	-1,750
Brazil	-2,589	1,398	-567	2,388	-1,330	-1,527	-190	-682	-36	88	150	33
British West Indies	4,312	5,543	2,777	3,791	4,357	-1,369	5,147	7,565	1,538	4,488	2,187	-2,105
Chile	1,331	376	478	34	67	33	239	19	14	-20	-104	-11
Colombia	958	-596	-328	121	71	17	19	66	12	175	55	26
Cuba	-	-	-	-	-	-	-	-	-	-1	-	-
Ecuador	32	167	63	59	100	29	98	-23	-18	25	11	9
Guatemala	-1	-13	9	8	7	4	9	1	-5	12	16	5
Jamaica	-13	-54	3	-14	43	-20	43	-28	5	1	21	15
Mexico	979	674	452	840	1,017	500	705	849	211	374	163	-62
Netherlands Antilles	-2,660	-17,358	-14,573	84	57	171	1,974	543	29	-269	-8,693	-7,454
Panama	103	32	40	160	195	108	-436	290	103	694	239	55
Peru	304	315	103	1	117	55	41	18	6	8	6	4
Trinidad and Tobago	19	29	12	65	100	31	-	29	12	15	-	-1
Uruguay	175	-123	15	56	28	11	136	57	25	246	9	-24
Venezuela	655	-509	-852	918	592	115	217	352	98	303	123	18
Other Latin America and Caribbean	357	479	327	1,067	1,721	380	908	1,013	502	-17	-4	57
Total Latin America and Caribbean	-2,554	-1,471	-6,224	18,104	11,622	-2,863	16,629	20,095	3,562	5,203	-8,025	-11,739

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 1997 (1)	1998		Calendar year 1997 (4)	1998		Calendar year 1997 (7)	1998		Calendar year 1997 r (10)	1998	
		Jan. through Sept. (2)	July through Sept. p (3)		Jan. through Sept. (5)	July through Sept. p (6)		Jan. through Sept. (8)	July through Sept. p (9)		Jan. through Sept. (11)	July through Sept. p (12)
Asia:												
China:												
Mainland	8,158	-1,470	-816	1,708	-273	161	70	-104	-96	62	19	22
Taiwan	1,537	-3,005	-1,042	-705	-777	-388	-134	7	10	429	67	-48
Hong Kong	12,253	10,175	5,057	3,832	-480	-1,712	1,758	-129	-375	-212	-1,986	-1,526
India	510	225	33	-64	2	1	-35	4	6	-33	-13	-5
Indonesia	2	219	-108	-	-11	-10	2	4	2	20	-18	2
Israel	3,125	-115	-241	612	262	67	175	329	35	-539	-70	32
Japan	20,360	754	1,201	7,718	2,852	-875	1,639	475	-359	4,787	-3,015	379
Korea	-5,119	11,033	4,391	-2,158	2,227	1,359	-191	13	22	-5	-41	6
Lebanon	-2	-	1	-1	-	-	10	-	-	78	31	14
Malaysia	-2,559	-1,616	-179	-289	-24	-50	9	19	3	-170	-172	-27
Pakistan	-7	2	-1	1	-	-	-	-16	-	18	22	13
Philippines	-561	-337	-214	302	106	9	49	7	1	2	24	3
Singapore	-3,713	2,694	2,957	1,511	2,052	1,515	1,176	367	492	-2,302	-9,300	-6,493
Syria	-	-	-	-	-	-	-	-	-	18	14	3
Thailand	-1,904	-2,514	-824	-1	-	-	15	2	1	-9	-14	-3
Oil-exporting countries ³	7,636	-14,069	-12,575	2,042	1,381	103	113	304	-178	383	-350	-141
Other Asia	-149	-331	-376	-64	-22	-150	51	-301	-395	-72	-69	-64
Total Asia	39,567	1,645	-2,736	14,444	7,295	30	4,707	981	-831	2,455	-14,871	-7,833
Africa:												
Egypt	1,090	269	20	384	81	67	37	13	-4	65	38	32
Ghana	-	-	-	-	-	-	-	-	-	2	-	-
Liberia	122	321	188	226	-22	-88	120	-58	-106	-99	-106	-79
Morocco	-	3	-	-	-	-	-	-13	-	9	10	5
South Africa	93	-100	-91	29	36	-	134	-60	-51	355	677	42
Zaire	-	-	-	-	-	-	-	-	-	12	1	-
Oil-exporting countries ⁴	-12	2	1	8	-1	-	9	1	-2	37	52	19
Other Africa	231	52	2	21	5	-1	37	94	59	91	112	28
Total Africa	1,524	547	120	668	99	-22	337	-23	-104	472	784	47
Other countries:												
Australia	1,054	-4,033	-1,032	-157	479	32	582	248	-12	251	-874	-
All other	-13	-4	2	31	-492	-285	355	-12	-649	91	-45	3
Total other countries	1,041	-4,037	-1,030	-126	-13	-253	937	236	-661	342	-919	3
Total foreign countries	183,688	14,962	-24,697	49,789	46,557	6,233	83,806	91,111	23,437	69,754	40,018	-5,400
International and regional orgs.:												
International	621	-116	-433	27	28	-103	59	145	-2	31	-97	-50
European regional	-139	-118	-10	6	-20	-	-69	-	-	-	-	-
Latin American regional	170	203	195	-1	-1	-26	519	161	96	-199	-278	-207
Asian regional	-277	342	304	-20	50	40	5	-	-	10	7	1
African regional	93	89	-	52	175	6	-15	-	-	-1	-	-
Middle Eastern regional	15	384	-12	-	-	-	-	-	-	2	-	-

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

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows:

Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases	Market-able Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Market-able Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:														
Austria	4,448	2,892	167	101	827	181	280	3,688	2,586	59	23	657	102	261
Belgium-Luxembourg	22,910	5,771	1,291	3,157	8,229	2,128	2,334	19,293	4,776	985	1,464	7,691	2,055	2,322
Bulgaria	327	242	-	-	6	30	49	192	132	-	-	-	7	53
Czech Republic	2,028	1,976	-	-	8	5	39	1,855	1,827	-	-	7	-	21
Denmark	3,628	846	524	92	633	760	773	3,408	1,339	383	83	414	788	401
Finland	2,421	1,194	112	47	62	198	808	2,099	941	57	16	40	157	888
France	105,551	32,059	91	1,209	57,706	8,938	5,548	101,521	31,600	31	464	56,294	7,979	5,153
Germany	58,624	22,677	539	2,068	16,899	4,398	12,043	54,524	23,539	548	840	12,734	5,586	11,277
Greece	1,861	933	-	61	345	241	281	1,681	1,168	1	30	292	56	134
Hungary	1,444	863	522	-	11	5	43	1,427	938	398	-	7	2	82
Ireland	69,316	26,562	8,148	1,197	3,324	27,384	2,701	69,975	27,545	8,581	646	3,764	26,561	2,878
Italy	24,296	10,476	597	535	8,158	1,242	3,288	21,134	9,926	464	116	6,247	671	3,710
Netherlands	30,264	8,477	2,303	709	8,552	2,848	7,375	29,203	12,402	1,750	847	6,247	2,455	5,502
Norway	2,928	1,279	193	174	551	92	639	2,228	917	63	120	609	107	412
Poland	2,125	1,612	-	4	17	444	48	939	641	10	18	19	191	60
Portugal	4,397	3,147	59	78	102	47	964	3,325	2,622	36	21	91	46	509
Romania	1,201	385	805	-	2	9	-	750	381	367	-	2	-	-
Russia ¹	3,597	2,638	287	1	49	464	158	3,278	2,733	39	1	49	283	173
Spain	13,579	8,578	227	74	999	879	2,822	16,996	13,254	149	86	937	758	1,812
Sweden	9,036	3,348	84	203	2,109	705	2,587	7,783	3,591	7	11	1,895	428	1,851
Switzerland	60,382	23,294	502	1,866	23,238	1,671	9,811	56,970	24,438	155	876	22,684	1,463	7,354
Turkey	1,653	1,215	8	13	100	162	155	3,866	3,136	7	89	47	394	193
United Kingdom	1,219,969	771,930	23,841	48,687	85,734	186,381	103,396	1,192,500	767,436	17,285	34,340	82,060	191,879	99,500
Yugoslavia ²	5	-	-	-	-	5	-	-	-	-	-	-	-	-
Other Europe	6,510	3,500	151	86	1,516	805	452	11,738	9,530	26	29	1,382	333	438
Total Europe	1,652,500	935,894	40,451	60,362	219,177	240,022	156,594	1,610,373	947,398	31,401	40,120	204,169	242,301	144,984
Canada	169,356	83,339	859	3,221	20,123	49,069	12,745	168,396	86,662	568	1,992	21,009	47,715	10,450
Latin America and Caribbean:														
Argentina	13,900	577	412	190	605	10,601	1,515	12,552	462	91	148	529	9,764	1,558
Bahamas	72,586	31,959	12,206	9,529	7,042	10,419	1,431	74,536	32,545	12,380	10,243	7,672	10,017	1,679
Bermuda	165,252	37,784	28,206	6,372	53,669	34,229	4,992	162,018	31,496	29,754	4,634	55,419	34,932	5,783
Brazil	31,576	8,433	395	76	433	14,837	7,402	31,371	9,000	1,922	112	400	13,062	6,875
British West Indies	201,855	70,440	45,384	8,855	55,816	13,519	7,841	203,282	67,663	46,753	7,317	57,921	12,965	10,663
Chile	2,128	921	37	21	363	384	402	1,759	443	4	7	374	545	386
Colombia	1,776	1,426	81	28	105	109	27	2,491	1,754	64	16	79	565	13
Cuba	-	-	-	-	-	-	-	1	-	-	-	-	1	-
Ecuador	540	349	49	5	29	105	3	453	286	20	23	20	104	-
Guatemala	163	9	4	1	69	61	19	146	-	-	6	64	64	12
Jamaica	141	3	10	8	32	84	4	55	-	30	3	17	1	4
Mexico	9,806	2,342	519	422	882	2,924	2,717	8,936	1,890	19	211	944	3,552	2,320
Netherlands Antilles	72,350	25,689	340	670	29,015	6,202	10,434	99,234	40,262	169	641	36,469	6,156	15,537
Panama	3,715	1,700	211	208	914	467	215	3,275	1,660	103	105	859	357	191
Peru	575	104	55	9	71	227	109	330	1	-	3	67	125	134
Trinidad and Tobago	237	12	182	12	13	17	1	166	-	151	-	14	-	1
Uruguay	1,992	167	107	50	224	1,180	264	1,982	152	96	25	248	1,232	229
Venezuela	2,113	685	155	177	369	587	140	2,994	1,537	40	79	351	848	139
Other Latin America and Caribbean	7,270	1,095	608	676	668	991	3,232	4,514	768	228	174	611	899	1,834

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 Third Quarter 1998, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases	Market-able Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Market-able Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Asia:														
China:														
Mainland	6,809	4,748	1,222	102	205	512	20	7,098	5,564	1,061	198	183	47	45
Taiwan	3,310	1,295	139	14	949	308	605	4,282	2,337	527	4	997	92	325
Hong Kong	48,366	31,418	1,441	281	2,511	3,678	9,037	43,183	26,361	3,153	656	4,037	2,232	6,744
India	804	395	2	11	252	13	131	771	362	1	5	257	7	139
Indonesia	1,160	1,012	-	2	87	8	51	1,274	1,120	10	-	85	1	58
Israel	4,338	2,834	131	74	712	59	528	4,732	3,075	64	39	680	521	353
Japan	168,932	116,060	7,902	772	16,328	10,038	17,832	165,073	114,859	8,777	1,131	15,949	6,879	17,478
Korea	7,184	4,932	1,389	30	64	441	328	1,129	541	30	8	58	25	467
Lebanon	255	1	-	-	181	43	30	200	-	-	-	167	9	24
Malaysia	435	143	19	18	36	76	143	746	322	69	15	63	53	224
Pakistan	187	1	-	-	91	-	95	114	2	-	-	78	1	33
Philippines	1,614	1,242	21	7	111	85	148	1,768	1,456	12	6	108	77	109
Singapore	36,824	24,324	2,477	912	5,169	2,272	1,670	38,896	21,367	962	420	11,662	1,349	3,136
Syria	27	-	-	-	16	-	11	22	-	-	-	13	-	9
Thailand	4,339	4,278	-	1	27	7	26	5,222	5,102	-	-	30	11	79
Other Asia	25,376	15,800	2,119	457	6,461	183	356	39,258	28,751	2,166	1,030	6,666	230	415
Total Asia	309,960	208,483	16,862	2,681	33,200	17,723	31,011	313,768	211,219	16,832	3,512	41,033	11,534	29,638
Africa:														
Egypt	477	161	118	22	115	9	52	374	141	51	26	83	8	65
Ghana	8	-	-	-	1	-	7	1	-	-	-	1	-	-
Liberia	598	257	84	6	197	36	18	793	69	172	112	276	138	26
Morocco	13	1	-	-	11	-	1	17	1	-	-	6	4	6
South Africa	663	76	-	9	321	154	103	1,188	167	-	60	279	164	518
Zaire	12	-	-	-	9	-	3	9	-	-	-	9	-	-
Other Africa	677	121	2	70	333	43	108	579	118	3	13	286	40	119
Total Africa	2,448	616	204	107	987	242	292	2,961	496	226	211	940	354	734
Other countries:														
Australia	25,820	13,040	534	522	3,684	4,377	3,663	27,234	14,072	502	534	3,684	4,476	3,966
All other	5,844	559	279	524	1,249	2,421	812	6,230	557	564	1,173	1,246	2,120	570
Total other countries	31,664	13,599	813	1,046	4,933	6,798	4,475	33,464	14,629	1,066	1,707	4,930	6,596	4,536
Total foreign countries	2,753,903	1,425,626	148,150	94,726	428,739	410,797	245,865	2,739,057	1,450,323	141,917	71,289	434,139	403,689	237,700
International and regional orgs.:														
International	5,081	4,709	1	55	218	40	58	5,730	5,142	104	57	268	87	72
European regional	-	-	-	-	-	-	-	10	10	-	-	-	-	-
Latin American regional	755	238	41	102	374	-	-	697	43	67	6	581	-	-
Asian regional	657	598	40	-	8	6	5	339	294	-	-	7	10	28
African regional	47	-	47	-	-	-	-	41	-	41	-	-	-	-
Middle Eastern regional	15	13	-	-	-	-	2	28	25	-	-	-	1	2

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

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows:

Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:														
Austria	24,043	18,819	389	404	2,589	997	845	22,116	17,644	44	141	2,109	1,318	860
Belgium-Luxembourg	84,621	40,390	2,403	7,206	22,260	6,360	6,002	71,768	36,963	1,568	5,826	17,698	5,091	4,622
Bulgaria	477	57	2	11	5	382	20	508	65	-	7	5	408	23
Czech Republic	4,115	3,880	-	47	44	85	59	4,017	3,803	-	24	43	43	104
Denmark	13,752	6,560	2,174	379	1,710	922	2,007	13,142	5,913	1,985	247	1,281	1,643	2,073
Finland	11,621	8,456	151	98	171	1,070	1,675	12,988	7,999	111	142	123	2,259	2,354
France	327,852	116,573	458	7,023	164,624	19,543	19,631	325,556	118,655	316	3,865	157,983	20,258	24,479
Germany	196,676	119,990	2,054	6,422	31,105	11,678	25,427	160,140	97,519	1,557	4,177	22,046	10,677	24,164
Greece	3,821	1,274	60	94	1,246	497	650	4,325	1,911	43	70	997	923	381
Hungary	3,018	2,640	231	11	27	36	73	4,360	3,608	290	5	29	29	399
Ireland	49,946	29,583	1,193	3,828	4,186	5,789	5,367	46,228	28,354	605	2,700	3,435	5,447	5,687
Italy	52,602	21,135	501	1,194	15,155	7,799	6,818	45,264	18,835	378	1,190	12,325	5,418	7,118
Netherlands	85,470	28,372	5,593	2,660	22,020	9,529	17,296	76,059	26,626	3,399	1,278	18,189	10,637	15,930
Norway	12,787	7,296	74	595	1,843	921	2,058	12,449	7,037	68	177	1,320	1,724	2,123
Poland	8,348	7,427	16	189	27	434	255	9,174	6,939	29	309	15	1,507	375
Portugal	13,993	11,476	72	652	296	527	970	11,166	8,722	13	69	534	319	1,509
Romania	11	-	-	-	2	-	9	91	54	11	-	8	5	13
Russia ¹	44,332	39,885	4	21	486	2,944	992	45,546	41,150	5	14	161	2,624	1,592
Spain	61,044	43,886	993	666	3,511	3,619	8,369	47,534	33,535	90	439	2,934	4,342	6,194
Sweden	29,120	11,046	31	154	7,214	1,550	9,125	26,616	11,511	49	206	5,133	2,336	7,381
Switzerland	122,847	28,285	895	5,593	63,732	6,921	17,421	107,952	22,257	505	5,796	55,884	6,970	16,540
Turkey	7,738	6,435	-	61	272	284	686	7,973	6,506	1	40	261	328	837
United Kingdom	3,979,460	2,465,170	44,817	194,892	245,689	755,466	273,426	3,832,888	2,366,917	35,173	150,402	223,211	766,713	290,472
Yugoslavia ²	204	25	8	-	24	32	115	302	-	-	-	12	22	268
Other Europe	31,995	26,200	449	416	2,944	514	1,472	32,365	27,416	62	127	2,758	609	1,393
Total Europe	5,169,893	3,044,860	62,568	232,616	591,182	837,899	400,768	4,920,527	2,899,939	46,302	177,251	528,494	851,650	416,891
Canada	624,288	308,369	5,626	14,258	63,792	152,503	79,740	623,326	309,180	5,193	8,427	65,198	154,091	81,237
Latin American and Caribbean:														
Argentina	80,861	2,905	560	1,177	1,977	68,578	5,664	85,951	2,690	406	733	1,591	74,369	6,162
Bahamas	124,657	34,017	3,774	8,027	24,110	48,415	6,314	120,021	34,372	3,060	5,736	23,432	47,449	5,972
Bermuda	408,955	96,146	84,244	20,073	117,758	77,434	13,300	406,594	102,522	76,586	15,089	119,741	78,463	14,193
Brazil	119,687	19,782	3,340	1,285	2,608	74,214	18,458	126,039	22,371	952	1,475	2,520	77,967	20,754
British West Indies	450,690	192,023	38,568	28,943	102,481	61,146	27,529	438,102	187,711	34,777	23,796	97,993	66,753	27,072
Chile	8,868	2,795	50	350	1,224	3,279	1,170	6,544	1,464	16	111	1,244	2,346	1,363
Colombia	6,721	5,504	165	71	429	328	224	6,745	4,546	44	52	254	1,353	496
Cuba	-	-	-	-	-	-	-	1	-	-	-	1	-	-
Ecuador	3,400	1,735	83	238	166	1,166	12	3,300	1,703	24	140	141	1,288	4
Guatemala	341	62	10	30	127	84	28	297	63	2	21	115	75	21
Jamaica	320	3	139	48	27	95	8	450	16	153	5	26	241	9
Mexico	43,020	10,070	958	5,303	2,404	12,276	12,009	43,380	9,091	118	4,598	2,030	15,654	11,889
Netherlands Antilles	227,562	92,021	1,123	11,765	66,056	22,950	33,647	230,073	94,681	1,039	9,791	66,325	23,173	35,064
Panama	10,786	1,026	1,106	1,159	3,508	3,006	981	10,668	923	946	1,595	2,814	3,566	824
Peru	1,603	312	1	101	104	647	438	1,787	8	-	60	96	1,003	620
Trinidad and Tobago	240	20	95	26	56	39	4	119	1	30	26	41	14	7
Uruguay	11,604	1,226	186	340	1,156	7,642	1,054	11,401	1,051	130	204	910	8,182	924
Venezuela	11,009	4,236	1,069	422	1,277	3,263	742	9,617	3,581	151	205	974	3,630	1,076
Other Latin America and Caribbean	11,660	1,752	1,406	2,463	1,313	3,406	1,320	8,771	1,395	339	1,555	1,330	3,344	808

See footnotes at end of table.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Asia:														
China:														
Mainland	49,907	44,213	2,725	371	374	1,704	520	40,339	36,055	1,017	301	312	1,651	1,003
Taiwan	26,238	18,987	477	111	3,363	661	2,639	24,721	17,450	1,182	245	2,934	440	2,470
Hong Kong	193,196	125,924	6,142	3,002	8,283	10,402	39,443	173,890	113,671	2,310	1,244	8,495	8,895	39,275
India	3,806	2,625	33	11	395	122	620	4,997	2,115	97	46	428	1,000	1,311
Indonesia	10,712	7,991	-	4	275	535	1,907	12,353	7,989	-	2	255	1,598	2,509
Israel	23,311	19,010	699	252	1,904	291	1,155	22,347	15,885	87	77	2,443	1,972	1,883
Japan	737,500	551,668	34,459	7,504	55,200	17,722	70,947	712,997	531,308	26,741	5,865	50,413	18,224	80,446
Korea	16,748	9,879	112	552	258	3,141	2,806	30,266	14,998	2,270	743	263	7,422	4,570
Lebanon	694	66	7	11	420	134	56	546	68	8	1	342	90	37
Malaysia	12,801	8,092	104	301	245	287	3,772	16,176	10,651	393	292	415	849	3,576
Pakistan	418	4	1	3	201	30	179	762	11	-	3	183	214	351
Philippines	7,564	5,034	390	85	414	533	1,108	9,941	5,595	88	36	412	2,563	1,247
Singapore	142,527	103,526	2,096	2,455	16,027	8,024	10,399	146,919	107,239	585	1,279	18,329	7,314	12,173
Syria	144	-	-	-	98	4	42	151	-	-	-	80	4	67
Thailand	10,608	9,373	2	16	125	141	951	13,834	11,277	3	1	134	1,538	881
Other Asia	85,809	58,763	4,895	3,569	15,476	1,463	1,643	75,694	51,276	2,917	3,405	15,165	1,426	1,505
Total Asia	1,321,983	965,155	52,142	18,247	103,058	45,194	138,187	1,285,933	925,588	37,698	13,540	100,603	55,200	153,304
Africa:														
Egypt	3,367	2,432	428	73	288	64	82	1,823	1,342	44	36	223	51	127
Ghana	19	-	-	-	4	13	2	18	-	-	-	2	-	16
Liberia	3,358	929	560	385	949	432	103	2,900	807	334	265	1,048	329	117
Morocco	32	1	-	-	17	-	14	152	1	-	-	8	122	21
South Africa	1,967	123	40	140	624	369	671	2,809	30	11	6	269	895	1,598
Zaire	29	-	-	-	14	-	15	9	-	-	-	2	-	7
Other Africa	2,204	441	41	131	860	243	488	3,557	222	12	85	732	1,688	818
Total Africa	10,976	3,926	1,069	729	2,756	1,121	1,375	11,268	2,402	401	392	2,284	3,085	2,704
Other countries:														
Australia	77,405	41,520	338	1,811	5,946	17,051	10,739	78,714	40,466	495	1,229	5,695	17,800	13,029
All other countries	16,015	2,227	311	594	2,061	9,223	1,599	14,800	2,240	280	239	1,970	8,353	1,718
Total other countries	93,420	43,747	649	2,405	8,007	26,274	12,338	93,514	42,706	775	1,468	7,665	26,153	14,747
Total foreign countries	8,742,544	4,831,692	258,931	350,076	1,095,576	1,450,959	755,310	8,444,428	4,648,004	209,142	266,270	1,025,822	1,499,049	796,141
International and regional orgs.:														
International	31,422	29,396	54	68	883	357	664	30,626	28,775	27	9	852	285	678
European regional	290	129	6	100	-	31	24	557	268	-	169	-	1	119
Latin American regional	4,797	2,268	167	554	1,461	347	-	4,409	2,098	168	35	1,660	448	-
Asian regional	976	913	-	5	35	8	15	1,341	1,190	20	-	25	92	14
African regional	481	323	138	17	1	2	-	354	230	86	32	2	-	4
Middle Eastern regional	428	424	-	-	2	-	2	410	409	-	-	-	-	1
Total international and regional	38,394	33,453	365	744	2,382	745	705	37,697	32,970	301	245	2,539	826	816

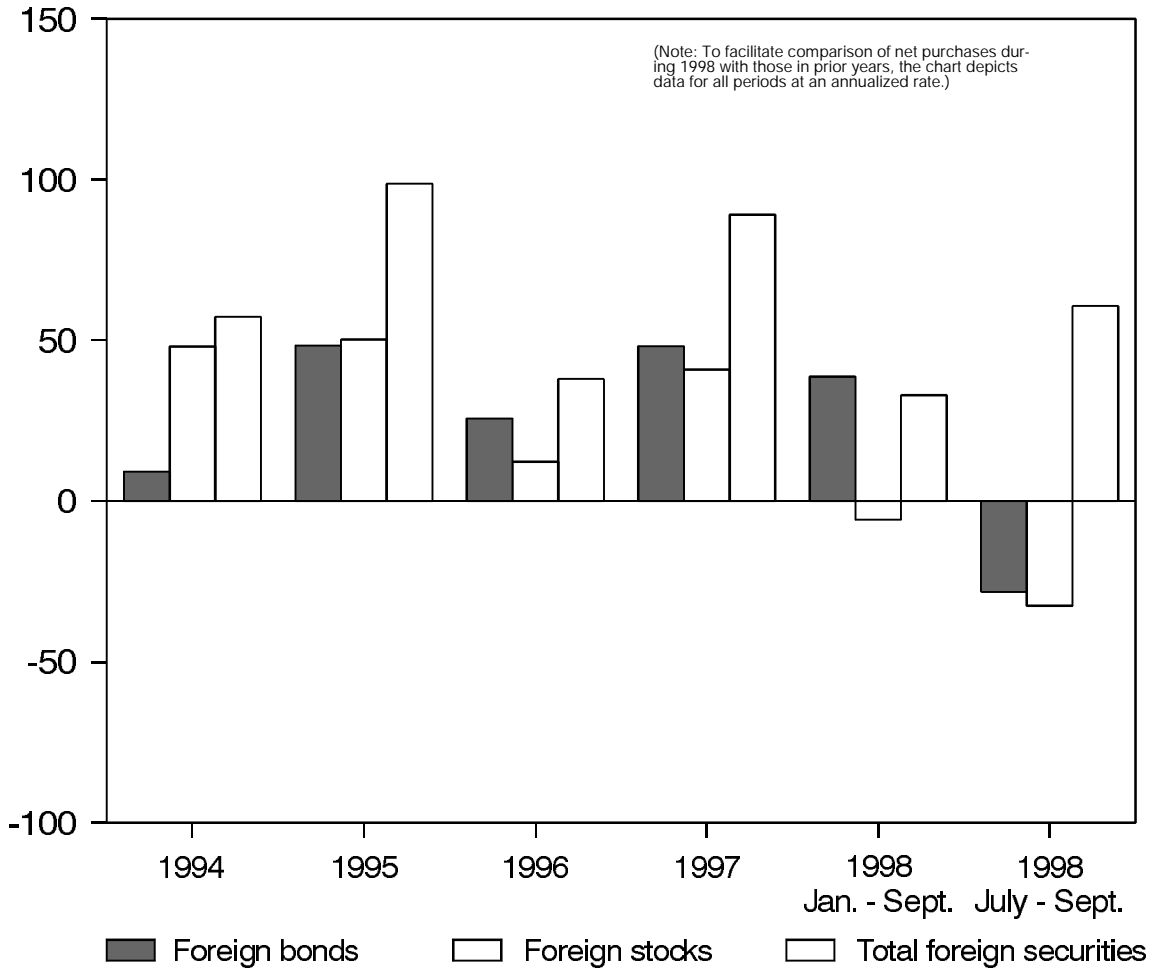
¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as

independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

(In billions of dollars)



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

Type	1994	1995	1996	1997	Jan. - Sept. 1998	July - Sept. 1998
Foreign bonds	9,224	48,405	25,730	48,171	29,000	-7,056
Foreign stocks	48,071	50,291	12,260	40,942	-4,323	-8,128
Total	57,295	98,696	37,990	89,113	24,677	-15,184

* 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” reports foreign currency holdings of large foreign exchange market participants. These reports 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 Institu-

tion 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 that 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 also is 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)		
04/08/98	277,923	277,641	-4,517	1.4242
04/15/98	277,881	281,508	-4,904	1.4385
04/22/98	277,650	279,925	-5,287	1.4324
04/29/98	282,558	284,275	-5,006	1.4371
05/06/98	277,481	277,867	-4,685	1.4392
05/13/98	285,548	285,831	-3,971	1.4449
05/20/98	276,811	276,710	-3,458	1.4490
05/27/98	277,344	276,826	-3,577	1.4539
06/03/98	274,403	277,853	-3,381	1.4539
06/10/98	284,062	285,288	-3,370	1.4663
06/17/98	290,749	295,336	-3,301	1.4614
06/24/98	282,224	285,012	-3,371	1.4707
07/01/98	298,133	297,689	-3,357	1.4632
07/08/98	293,406	292,120	-3,869	1.4718
07/15/98	302,388	296,221	-4,279	1.4893
07/22/98	295,387	294,481	-4,639	1.4955
07/29/98	299,743	297,277	-5,368	1.5060
08/05/98	294,018	292,083	-3,371	1.5178
08/12/98	308,221	307,826	-2,580	1.5210
08/19/98	302,156	304,669	-3,143	1.5329
08/26/98	314,646	316,626	-1,976	1.5657
09/02/98	332,909	330,245	-3,550	1.5425
09/09/98	338,490	337,762	-3,430	1.5227
09/16/98	329,216	323,250	-3,284	1.5115
09/23/98	322,601	315,396	-3,043	1.5174
09/30/98	322,553	315,014	-2,856	1.5320

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 - Oct.....	294,077	301,030	73,816	65,067	42,697	48,929	35,878	30,668	-4,993	134,379	1.4088
Nov.....	283,305	291,041	74,353	64,132	44,789	52,137	35,220	29,197	-5,110	141,983	1.4240
Dec.....	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298
1998 - Jan.....	306,286	297,285	75,869	65,720	48,844	56,506	40,699	33,080	-4,977	157,700	1.4548
Feb.....	323,566	314,829	76,702	68,522	43,959	50,726	43,789	39,724	-3,244	159,001	1.4240
Mar.....	290,734	286,012	76,608	67,971	48,549	56,817	47,568	43,524	-4,516	157,997	1.4195
Apr.....	288,488	282,467	65,624	55,121	48,887	57,726	46,758	45,038	-4,855	160,579	1.4317
May.....	280,809	277,065	61,206	51,996	42,233	49,052	45,402	43,884	-3,642	162,434	1.4571
June.....	295,548	291,082	64,524	56,100	45,159	52,398	53,283	49,979	-3,800	160,067	1.4690
July.....	308,830	301,689	67,857	52,869	49,381	61,157	55,545	51,646	-5,102	161,346	1.5120
Aug.....	341,096	335,128	71,303	59,467	69,684	82,658	n.a.	72,167	-2,045	162,627	1.5695
Sept.....	335,636	325,822	62,513	55,989	68,085	72,926	71,770	70,594	-2,864	161,043	1.5320

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 - Sept.....	42,377	37,666	58,303	48,879	8,860	n.a.	10,082	n.a.	-186	9,988	1.3621
Dec.....	50,572	44,249	54,866	44,656	n.a.	n.a.	12,771	n.a.	-846	12,096	1.3708
1997 - Mar.....	46,250	41,210	44,001	40,603	2,963	3,177	2,901	n.a.	-471	11,813	1.3854
June.....	41,913	37,766	52,050	44,042	n.a.	n.a.	3,592	n.a.	-173	11,710	1.3806
Sept.....	50,689	43,766	55,915	47,021	4,402	n.a.	3,598	n.a.	900	11,966	1.3815
Dec.....	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a.	-1,249	11,734	1.4298
1998 - Mar.....	30,834	34,505	60,049	51,682	1,463	755	1,769	726	-420	10,322	1.4195
June.....	29,615	32,133	61,414	46,881	1,553	678	1,452	1,067	n.a.	13,436	1.4690

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)		
04/08/98	2,401,511	2,390,165	-12,906	1.8150
04/15/98	2,340,006	2,332,000	-12,876	1.8014
04/22/98	2,436,585	2,420,167	-13,565	1.7940
04/29/98	2,445,807	2,429,655	-10,977	1.7959
05/06/98	2,519,405	2,507,924	-10,051	1.7652
05/13/98	2,412,797	2,398,795	-14,577	1.7795
05/20/98	2,371,224	2,361,237	-12,735	1.7705
05/27/98	2,499,201	2,471,548	-17,535	1.7838
06/03/98	2,369,856	2,341,997	-13,767	1.7707
06/10/98	2,439,694	2,417,264	-19,374	1.7958
06/17/98	2,354,380	2,321,895	-22,074	1.7870
06/24/98	2,250,729	2,218,181	-22,877	1.8032
07/01/98	2,316,412	2,284,090	-22,412	1.8188
07/08/98	2,225,457	2,191,579	-19,952	1.8195
07/15/98	2,326,609	2,296,453	-17,409	1.7991
07/22/98	2,208,229	2,175,458	-17,706	1.7896
07/29/98	2,364,482	2,333,951	-14,571	1.7721
08/05/98	2,299,367	2,266,360	-13,708	1.7703
08/12/98	2,354,217	2,327,641	-13,851	1.7865
08/19/98	2,329,615	2,294,487	-13,596	1.7982
08/26/98	2,352,207	2,317,643	-12,571	1.8072
09/02/98	2,548,521	2,504,058	-12,351	1.7490
09/09/98	2,616,880	2,554,556	-10,357	1.7213
09/16/98	2,581,711	2,518,428	-7,376	1.6945
09/23/98	2,619,797	2,550,408	-7,233	1.6779
09/30/98	2,553,492	2,477,409	-5,157	1.6675

SECTION II—German Mark Positions, con.

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

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks 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.	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 - Oct.	2,492,521	2,473,090	260,465	258,288	619,703	637,114	659,527	686,548	8,401	368,279	1.7248
Nov.	2,233,244	2,218,194	258,768	259,548	616,705	639,083	645,955	676,805	6,312	366,889	1.7647
Dec.	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.7990
1998 - Jan.	2,380,985	2,378,196	280,599	275,977	630,785	649,746	648,910	675,016	-5,939	397,824	1.8312
Feb.	2,327,236	2,340,808	303,501	305,247	607,570	629,483	621,002	650,738	-9,397	400,530	1.8155
Mar.	2,297,728	2,299,357	272,114	273,837	627,010	660,220	635,509	661,409	-12,251	419,897	1.8493
Apr.	2,403,695	2,391,849	285,563	291,087	651,132	683,492	615,610	646,558	-7,844	425,549	1.7965
May	2,458,329	2,439,116	302,336	295,365	717,950	761,784	666,730	703,763	-18,116	434,885	1.7867
June.	2,300,692	2,270,451	295,827	288,794	820,499	863,030	737,637	743,605	-22,419	432,794	1.8090
July	2,357,644	2,336,709	307,828	298,406	773,631	781,046	676,450	701,082	-20,599	445,529	1.7770
Aug.	2,572,257	2,526,032	336,391	325,464	766,999	822,664	742,841	748,500	-10,593	452,509	1.7552
Sept.	2,646,657	2,578,089	360,367	344,131	837,092	857,068	759,006	763,257	-5,139	n.a.	1.6675

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

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks 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.	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 - Sept.	247,393	243,506	119,439	110,167	32,968	22,083	36,492	23,095	-3,799	18,623	1.5254
Dec.	206,996	206,893	115,346	105,296	34,170	23,114	31,592	23,000	-2,010	22,390	1.5420
1997 - Mar.	290,918	292,170	126,543	111,514	42,212	31,016	43,519	31,669	-2,528	23,211	1.6750
June.	242,752	244,007	127,077	117,708	36,934	36,662	37,151	26,564	-4,653	22,826	1.7457
Sept.	268,932	269,945	143,688	124,300	40,358	42,524	40,533	34,429	-3,810	25,559	1.7600
Dec.	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990
1998 - Mar.	231,182	229,947	129,386	109,382	28,389	23,930	24,724	19,190	-1,892	28,359	1.8493
June.	238,746	228,718	121,956	102,124	24,910	21,817	24,410	16,633	633	27,774	1.8090

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)		
04/08/98	189,539	196,769	2,361	131.2700
04/15/98	190,869	198,894	2,028	130.0000
04/22/98	189,088	197,094	2,241	130.4200
04/29/98	199,846	207,662	2,139	132.4000
05/06/98	192,472	200,108	2,000	133.2000
05/13/98	187,081	195,429	2,152	134.2000
05/20/98	191,748	200,007	2,529	136.0200
05/27/98	197,975	206,228	2,798	137.4700
06/03/98	197,307	204,902	2,245	138.2500
06/10/98	203,657	211,685	2,396	141.5500
06/17/98	225,459	234,864	3,095	136.5600
06/24/98	211,882	220,983	1,730	141.5000
07/01/98	226,020	236,486	3,204	138.0500
07/08/98	214,931	225,255	3,036	139.4800
07/15/98	219,664	229,976	3,075	140.5500
07/22/98	216,638	227,125	3,050	141.2200
07/29/98	223,346	233,528	2,159	142.4000
08/05/98	222,391	232,121	2,110	143.9800
08/12/98	229,079	239,665	2,229	146.2900
08/19/98	230,310	239,530	1,959	144.1200
08/26/98	225,574	234,971	1,965	144.1000
09/02/98	242,634	251,212	1,892	137.8300
09/09/98	244,767	253,100	1,800	136.9500
09/16/98	243,225	250,867	1,986	135.2600
09/23/98	240,125	247,032	1,858	135.8200
09/30/98	231,744	237,535	1,582	136.5500

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 - Oct.	180,915	184,231	28,104	26,665	28,652	28,360	38,642	39,453	725	68,145	120.3500
Nov.	192,887	195,744	26,886	24,311	32,574	32,708	43,092	43,171	601	68,796	127.6500
Dec.	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.5800
1998 - Jan.	193,006	198,794	32,244	30,345	35,123	34,659	48,956	49,167	1,194	71,768	127.1000
Feb.	195,207	199,614	30,741	28,780	32,953	32,756	48,097	48,649	1,034	71,549	126.0800
Mar.	187,453	196,116	32,148	31,461	37,215	35,441	52,864	54,882	1,642	71,075	133.2300
Apr.	194,060	203,415	31,487	30,196	38,138	37,690	56,413	56,405	2,035	72,981	132.8500
May	194,693	204,692	30,489	29,571	40,001	39,980	59,564	60,737	2,364	73,499	138.9300
June	222,593	234,994	28,150	28,201	57,796	55,601	78,741	80,977	3,079	75,287	138.9800
July	221,908	234,399	31,522	31,670	50,286	49,542	83,916	82,227	2,651	76,538	144.7000
Aug.	228,184	239,486	29,654	29,828	60,545	51,934	83,510	85,391	2,144	78,406	140.5800
Sept.	236,459	243,859	31,158	32,104	54,306	54,041	82,101	83,496	1,582	96,855	136.5500

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 - Sept.	16,461	16,775	6,704	6,452	1,388	1,354	1,661	1,109	-88	3,648	111.4500
Dec.	15,676	16,585	7,307	7,073	1,371	1,408	2,162	1,554	-397	3,842	116.0000
1997 - Mar.	12,739	14,033	8,509	7,793	1,261	1,413	1,887	1,357	-507	3,178	123.7500
June	13,020	14,465	9,322	8,618	1,734	1,587	2,419	1,847	-304	2,798	114.6600
Sept.	13,242	15,716	10,472	9,641	1,840	1,940	3,016	2,589	-329	2,871	120.3800
Dec.	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.5800
1998 - Mar.	14,394	15,201	10,362	10,316	936	1,069	2,746	1,068	-923	3,751	133.2300
June	15,816	16,904	9,353	9,840	882	1,223	3,583	1,066	-1,532	4,010	138.9800

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)		
04/08/98	609,287	623,460	6,183	1.5085
04/15/98	581,437	597,447	7,628	1.4965
04/22/98	629,783	646,894	8,118	1.4865
04/29/98	590,877	607,234	8,689	1.4983
05/06/98	588,317	604,557	9,466	1.4736
05/13/98	583,914	599,414	8,682	1.4815
05/20/98	595,010	607,546	6,651	1.4768
05/27/98	628,195	641,695	6,180	1.4740
06/03/98	605,585	618,413	7,283	1.4755
06/10/98	623,087	639,304	5,750	1.4860
06/17/98	572,683	584,634	6,412	1.4892
06/24/98	551,030	560,491	3,955	1.5089
07/01/98	599,597	610,386	2,816	1.5285
07/08/98	574,910	585,165	1,983	1.5295
07/15/98	572,025	582,019	3,866	1.5122
07/22/98	551,362	560,957	4,772	1.5117
07/29/98	586,308	598,158	8,242	1.4838
08/05/98	564,419	576,866	7,925	1.4880
08/12/98	605,923	618,153	7,254	1.4895
08/19/98	578,645	587,957	5,108	1.5065
08/26/98	554,352	565,601	5,172	1.5060
09/02/98	612,518	624,996	5,247	1.4440
09/09/98	605,919	618,161	5,669	1.4117
09/16/98	587,329	595,753	7,993	1.3932
09/23/98	571,481	579,903	8,054	1.3900
09/30/98	521,494	531,777	8,444	1.3812

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 - Oct.....	698,034	713,953	36,006	45,559	95,006	88,667	116,027	129,494	10,268	127,954	1.3990
Nov.....	656,201	670,791	36,017	43,997	96,161	94,037	119,180	123,137	6,017	122,847	1.4264
Dec.....	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625
1998 - Jan.....	613,207	638,723	33,192	37,159	91,648	89,128	115,764	121,794	5,125	127,317	1.4780
Feb.....	593,341	613,641	38,259	42,224	90,116	88,884	118,321	123,453	4,993	133,393	1.4660
Mar.....	581,900	595,951	38,003	40,753	91,890	87,643	115,408	126,473	4,629	129,054	1.5240
Apr.....	595,017	611,454	34,779	37,632	84,515	80,899	111,676	108,820	8,631	130,652	1.5018
May.....	621,922	631,079	40,368	41,918	97,930	90,328	117,103	119,984	5,607	134,475	1.4846
June.....	603,939	616,370	35,979	35,675	96,595	92,986	113,830	114,837	3,127	125,763	1.5210
July.....	602,438	613,712	39,760	40,677	97,300	90,680	108,979	113,535	3,083	128,191	1.4920
Aug.....	647,412	656,444	39,874	40,692	99,994	98,185	104,998	107,313	4,954	129,785	1.4430
Sept.....	550,255	558,225	51,262	52,919	97,310	90,608	101,652	106,256	8,406	138,062	1.3812

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 - Sept.....	39,350	42,009	13,859	13,732	1,865	2,034	4,602	3,927	25	15,635	1.2550
Dec.....	33,739	54,845	13,830	15,626	3,215	2,838	4,527	4,499	-595	14,876	1.3420
1997 - Mar.....	52,228	72,396	16,886	17,780	4,520	5,585	7,140	7,734	-759	15,699	1.4480
June.....	47,030	66,991	18,222	16,894	3,563	3,609	6,813	7,235	35	13,921	1.4620
Sept.....	41,565	60,628	19,292	15,893	3,325	2,626	6,819	6,983	89	13,190	1.4485
Dec.....	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.4625
1998 - Mar.....	38,650	36,049	20,771	14,192	n.a.	n.a.	5,438	4,367	-735	12,652	1.5240
June.....	38,244	32,456	19,256	13,858	n.a.	n.a.	3,513	2,147	-421	18,057	1.5210

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)		
04/08/98	413,495	403,191	1,375	1.6755
04/15/98	396,573	387,640	1,019	1.6855
04/22/98	406,432	396,860	806	1.6712
04/29/98	415,633	405,839	638	1.6702
05/06/98	424,450	413,205	1,010	1.6580
05/13/98	432,681	419,334	1,092	1.6320
05/20/98	421,564	406,279	178	1.6325
05/27/98	438,991	426,406	1,147	1.6305
06/03/98	421,797	411,513	1,595	1.6364
06/10/98	441,790	431,559	1,927	1.6288
06/17/98	452,150	447,007	2,949	1.6675
06/24/98	449,852	440,657	3,742	1.6678
07/01/98	483,479	470,487	3,465	1.6592
07/08/98	464,061	449,764	2,484	1.6363
07/15/98	484,206	466,618	1,282	1.6345
07/22/98	479,020	461,924	1,597	1.6430
07/29/98	514,870	499,826	1,234	1.6433
08/05/98	508,852	494,957	1,859	1.6360
08/12/98	528,319	516,035	2,921	1.6260
08/19/98	511,757	498,906	1,574	1.6220
08/26/98	525,451	514,721	2,472	1.6373
09/02/98	532,920	524,392	2,654	1.6692
09/09/98	536,369	526,760	2,166	1.6670
09/16/98	520,572	513,504	1,900	1.6775
09/23/98	516,445	508,802	1,997	1.6858
09/30/98	519,383	511,966	2,181	1.6996

SECTION V.—Sterling Positions, con.

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

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (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.	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 - Oct.	409,238	396,832	76,331	81,642	72,316	74,715	74,655	82,085	1,586	74,375	1.6730
Nov.	419,724	406,380	70,116	75,644	90,836	73,111	74,079	78,177	1,198	76,025	1.6880
Dec.	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - Jan.	405,480	389,483	82,928	90,049	62,190	62,406	64,902	70,662	898	81,577	1.6330
Feb.	399,742	386,855	85,064	91,906	63,940	63,777	65,722	69,576	1,308	82,754	1.6437
Mar.	409,091	400,265	88,865	94,045	71,867	70,950	69,719	73,772	2,038	83,220	1.6720
Apr.	415,998	407,262	85,364	90,940	73,993	74,249	73,590	77,099	969	89,507	1.6705
May	437,354	426,555	87,465	91,688	77,981	76,361	76,478	79,795	1,177	89,522	1.6310
June	487,634	473,141	88,629	93,982	85,210	82,575	88,254	95,234	3,349	89,349	1.6672
July	520,350	505,598	93,811	100,086	79,358	73,859	85,439	87,484	1,056	90,633	1.6330
Aug.	562,428	553,852	99,899	106,286	76,247	72,133	82,202	84,781	2,527	92,604	1.6790
Sept.	516,082	509,726	97,086	102,222	72,082	68,439	67,369	83,151	2,158	131,405	1.6996

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

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (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.	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 - Sept.	38,861	42,245	39,643	30,461	2,250	3,241	4,280	2,209	-275	4,968	1.5646
Dec.	46,484	47,190	41,834	35,534	4,903	5,729	5,898	4,396	388	5,117	1.7120
1997 - Mar.	44,216	48,560	40,627	34,423	5,237	5,228	4,291	2,693	-274	5,047	1.6392
June	48,631	51,109	42,559	35,064	3,863	4,081	4,446	2,558	169	5,217	1.6642
Sept.	49,618	53,997	49,051	37,078	3,684	3,881	4,954	3,234	-204	5,468	1.6190
Dec.	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.6480
1998 - Mar.	37,873	43,466	53,634	39,424	2,558	1,904	3,572	1,784	373	7,216	1.6720
June	31,039	37,968	48,790	36,477	2,203	2,483	4,567	2,040	-591	7,917	1.6672

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 Mar. 31, 1998, and June 30, 1998

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

Assets, liabilities and capital	Mar. 31, 1998	Mar. 31, 1998, through June 30, 1998	June 30, 1998
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,627,495	63,739	15,691,234
Special drawing rights ¹	10,108,061	-107,367	10,000,694
Foreign exchange and securities: ²			
German marks	5,703,066	195,103	5,898,169
Japanese yen	7,878,633	139,398	8,018,031
Accounts receivable	109,896	9,226	119,122
Total assets.	<u>39,427,151</u>	<u>300,099</u>	<u>39,727,250</u>
Liabilities and capital			
Current liabilities:			
Accounts payable.	63,667	158,983	222,650
Total current liabilities	<u>63,667</u>	<u>158,983</u>	<u>222,650</u>
Other liabilities:			
Special drawing rights certificates.	9,200,000	-	9,200,000
Special drawing rights allocations.	6,545,212	-21,274	6,523,938
Total other liabilities.	<u>15,745,212</u>	<u>-21,274</u>	<u>15,723,938</u>
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	23,418,272	162,390	23,580,662
Total capital	<u>23,618,272</u>	<u>162,390</u>	<u>23,780,662</u>

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 Apr. 1, 1998, through June 30, 1998	Fiscal year to date Oct. 1, 1997, through June 30, 1998
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-134,910	-1,221,549
Adjustment for change in valuation of SDR holdings and allocations ¹	-13,557	-91,231
Interest (+) or net charges (-) on:		
Special drawing rights	38,527	112,144
U.S. Government securities	214,023	641,921
Foreign exchange	58,307	169,314
Income from operations	162,390	-389,401

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

² Excludes foreign exchange transactions for future and spot delivery.

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

INTRODUCTION: Trust Funds

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

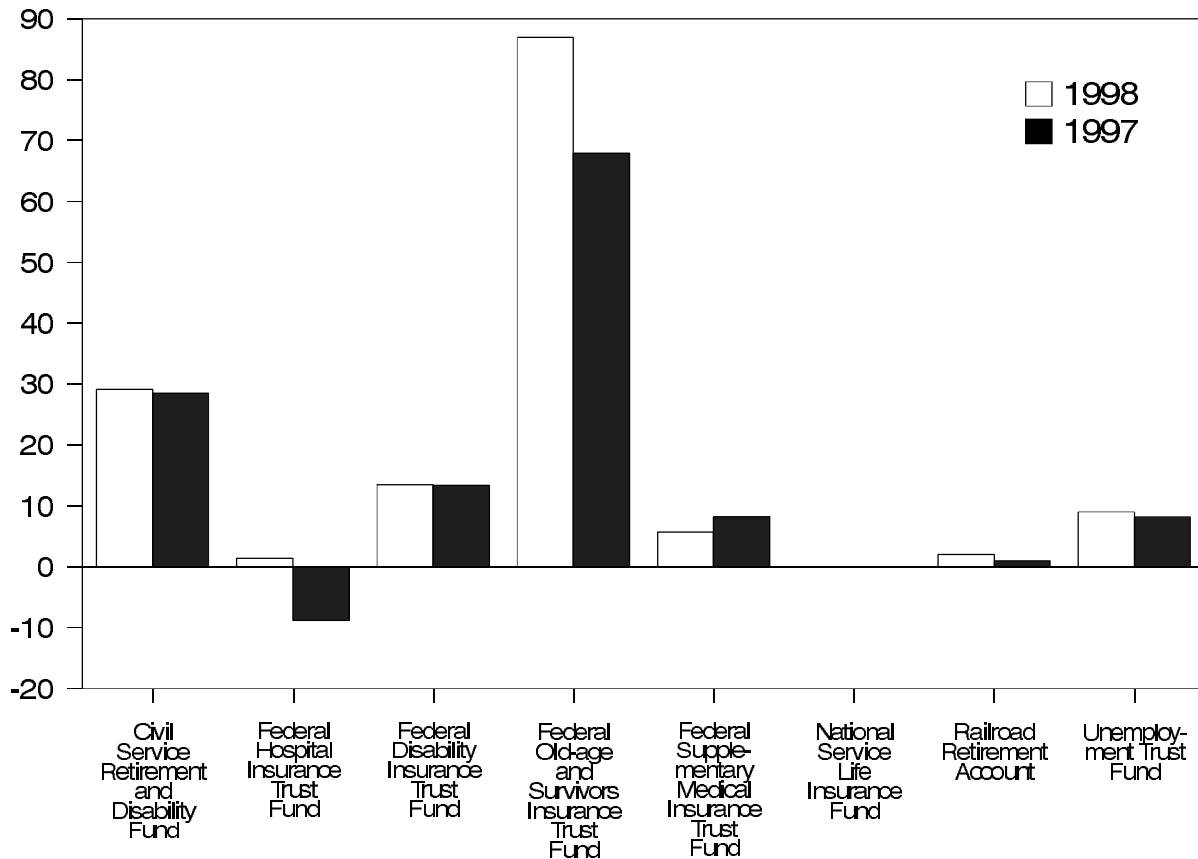
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. And the Department of Labor, Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund are also included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 1999," released February 2, 1998.

CHART TF-A.—Major Trust Funds Total Net Increase or Decrease in Assets

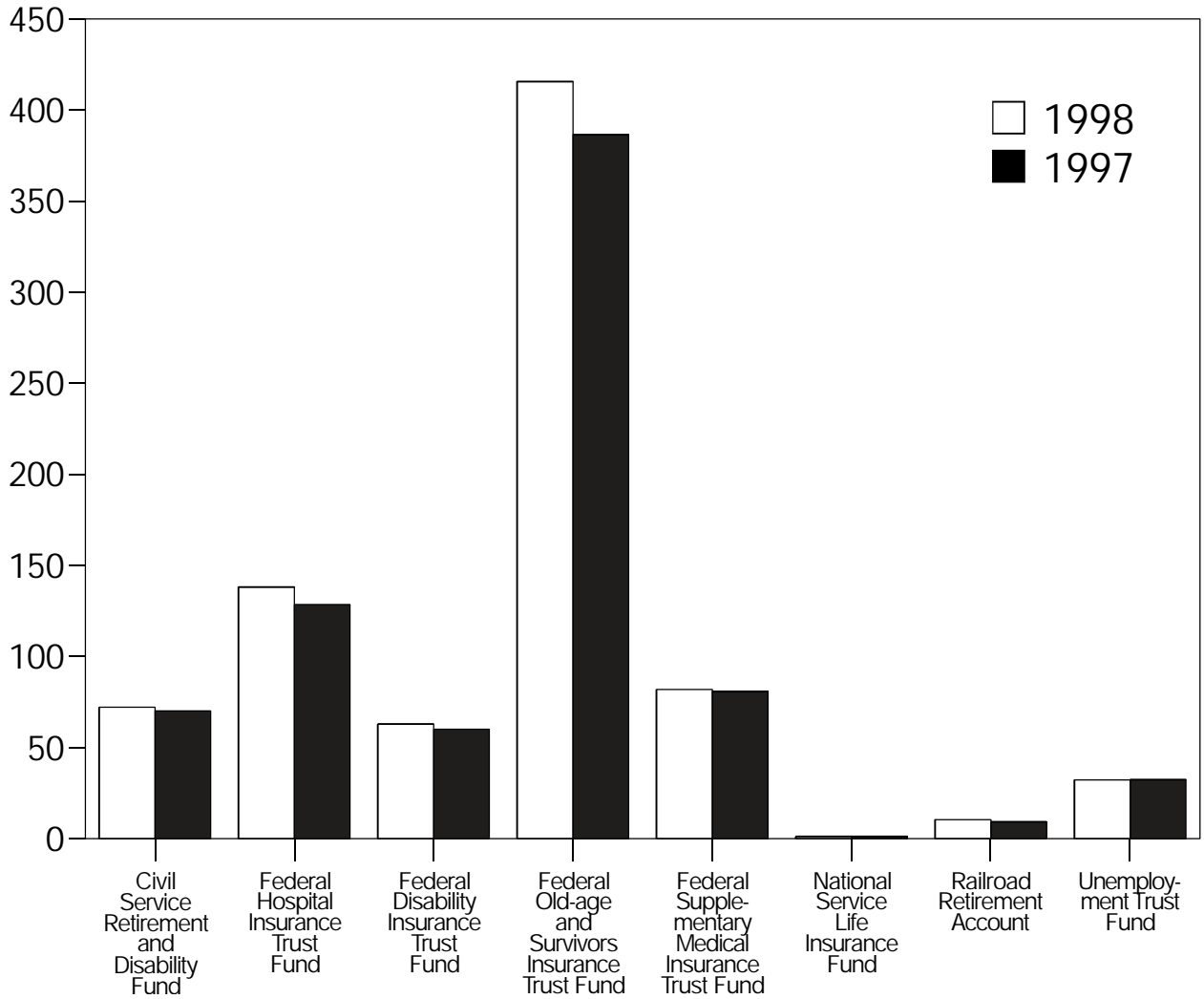
(In billions of dollars)



Source: Financial Management Service

CHART TF-B.—Total Receipts of Major Trust Funds

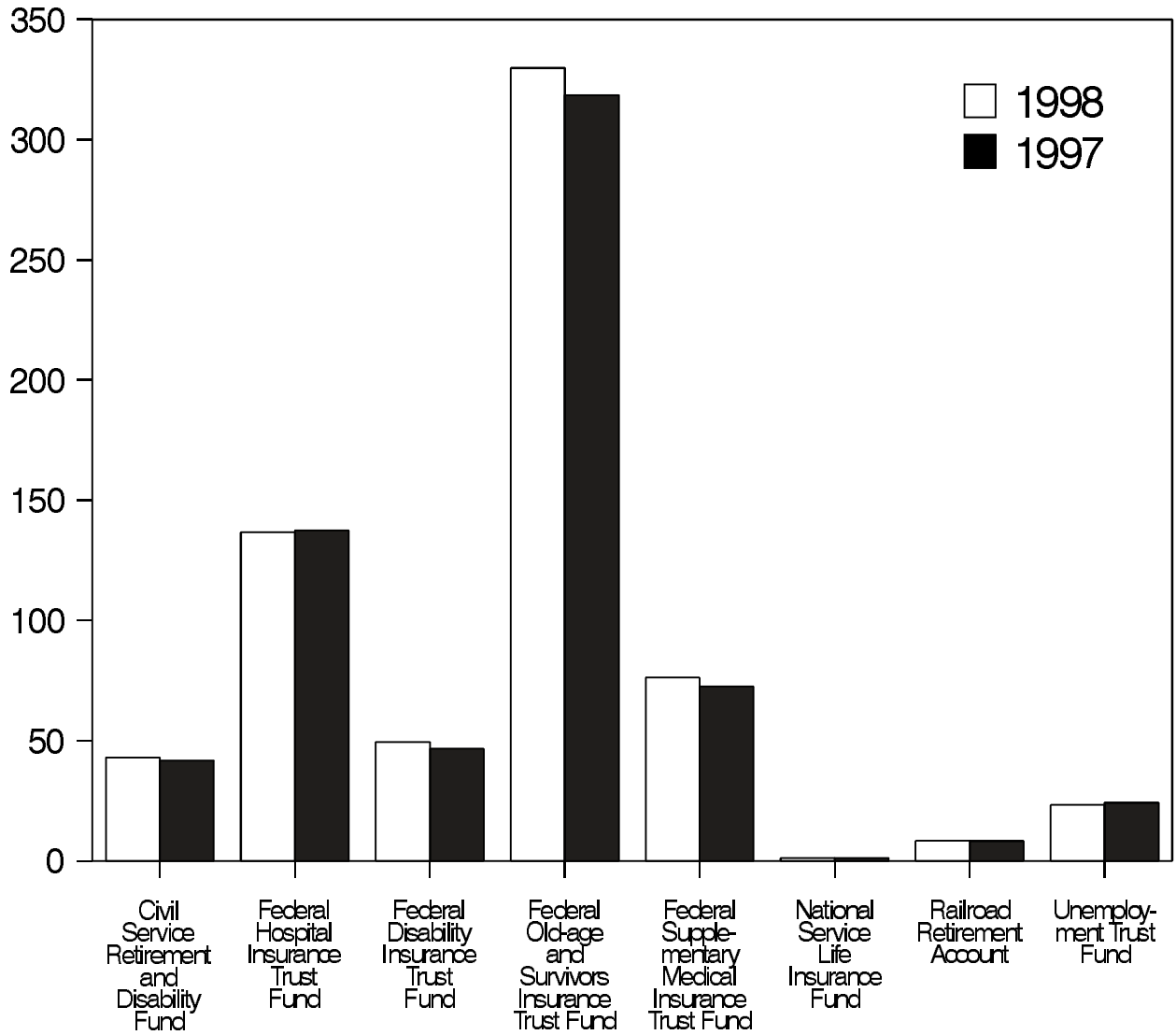
(In billions of dollars)



Source: Financial Management Service

CHART TF-C.—Total Expenditures of Major Trust Funds

(In billions of dollars)



Source: Financial Management Service

TABLE TF-1.—Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts					
	Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, serv- ice credit pay- ments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
1994.....	63,491	13,055	4,420	19,793	179	26,139
1995.....	65,699	13,206	4,318	19,950	168	28,056
1996.....	67,336	13,632	4,251	20,060	154	29,239
1997.....	70,228	14,133	4,205	21,254	154	30,483
1998.....	72,229	14,828	4,124	21,357	153	31,766
1999 - Est.....	74,288	14,860	4,364	21,484	25	33,555
1997 - Oct.....	1,415	1,003	392	-	18	3
Nov.....	1,306	848	318	-	11	129
Dec.....	16,934	1,075	406	-	15	15,437
1998 - Jan.....	1,251	857	316	-	11	66
Feb.....	1,282	881	319	-	12	69
Mar.....	1,288	903	320	-	13	53
Apr.....	1,268	905	318	-	9	35
May.....	1,620	1,060	388	-	13	159
June.....	16,962	976	350	-	13	15,623
July.....	1,421	1,009	367	-	12	33
Aug.....	1,308	905	314	-	13	76
Sept.....	26,173	4,405	316	21,357	13	82
Fiscal 1998.....	72,229	14,828	4,124	21,357	153	31,766

Fiscal year or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Assets, end of period		
			Total (9)	Investments (10)	Unexpended balance (11)
1994.....	36,364	27,127	337,638	338,889	-1,251
1995.....	38,435	27,264	364,901	366,126	-1,225
1996.....	39,778	27,558	392,459	385,443	7,016
1997.....	41,723	28,505	420,965	414,404	6,561
1998.....	43,058	29,170	450,135	446,757	3,378
1999 - Est.....	45,116	29,172	480,144	480,144	-
1997 - Oct.....	3,528	-2,113	418,851	412,313	6,538
Nov.....	3,471	-2,164	416,687	410,098	6,589
Dec.....	3,481	13,453	430,140	424,260	5,880
1998 - Jan.....	3,602	-2,352	427,788	423,816	3,972
Feb.....	3,566	-2,285	425,504	421,401	4,103
Mar.....	3,637	-2,348	423,156	419,064	4,092
Apr.....	3,649	-2,381	420,774	416,774	4,000
May.....	3,598	-1,977	418,797	414,745	4,052
June.....	3,635	13,328	432,125	428,282	3,843
July.....	3,654	-2,233	429,891	426,165	3,726
Aug.....	3,577	-2,269	427,622	423,818	3,804
Sept.....	3,661	22,513	450,135	446,757	3,378

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

TABLE TF-2.—Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
1994	106,114	91,513	2,247	*	10,593	1,762
1995	114,786	97,489	4,504	*	10,870	1,922
1996	123,501	106,422	4,696	1	10,389	1,992
1997	128,583	112,137	4,319	17	9,758	2,353
1998	138,100	121,308	5,331	-2	9,154	2,308
1999 - Est.	141,919	126,614	5,991	-	8,765	549
1997 - Oct	9,133	8,907	*	*	60	165
Nov	9,856	9,679	*	-	17	159
Dec	16,048	11,489	*	-	4,403	157
1998 - Jan	12,633	10,927	1,528	1	9	168
Feb	8,792	8,623	*	-	8	160
Mar	10,112	9,756	192	-3	8	159
Apr	14,689	12,302	2,200	-	24	163
May	9,017	8,829	2	*	27	160
June	17,357	11,610	669	-	4,529	548
July	9,137	8,891	68	-	14	165
Aug	9,312	9,130	*	-	33	149
Sept.	12,014	11,165	670	-	22	157
Fiscal 1998.	138,100	121,308	5,331	-2	9,154	2,308

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1994	102,770	101,535	1,235	*	3,344	125,562	128,716	-3,154
1995	114,883	113,583	1,297	2	-97	125,465	129,864	-4,399
1996	125,317	124,088	1,222	7	-1,816	123,649	125,805	-2,156
1997	137,378	136,175	1,179	24	-8,795	114,854	116,621	-1,767
1998	136,690	135,487	1,178	25	1,410	-7,385	118,250	-125,635
1999 - Est.	145,014	131,949	1,213	11,851	-3,095	107,896	107,896	-
1997 - Oct	12,990	12,891	96	3	-3,857	-12,653	112,707	-125,360
Nov	8,972	8,869	101	2	884	-11,769	113,798	-125,567
Dec	13,472	13,387	81	3	2,576	-9,192	116,441	-125,633
1998 - Jan	10,764	10,689	73	2	1,869	-7,324	118,056	-125,380
Feb	11,167	11,026	140	2	-2,376	-9,699	116,518	-126,217
Mar	10,513	10,396	114	2	-401	-10,100	116,904	-127,004
Apr	12,127	11,994	131	1	2,562	-7,538	120,451	-127,989
May	10,693	10,663	31	-1	-1,675	-9,213	115,663	-124,876
June	10,962	10,827	129	7	6,394	-2,819	122,736	-125,555
July	14,479	14,427	57	-4	-5,342	-8,160	119,236	-127,396
Aug	9,324	9,191	127	7	-13	-8,173	116,952	-125,125
Sept.	11,226	11,125	99	2	788	-7,385	118,250	-125,635

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

TABLE TF-3.—Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1994	34,017	33,008	*	698	310	37,984	36,860
1995	70,148	67,919	*	1,888	341	41,380	40,242
1996	59,435	56,528	-	2,481	426	44,355	43,278
1997	60,112	56,135	6	3,526	446	46,701	45,430
1998	62,956	57,944	1	4,432	579	49,459	47,739
1999 - Est.	66,210	66,100	-	5,100	10	53,490	51,873
1997 - Oct.	4,051	3,881	*	10	160	3,953	3,849
Nov	4,162	4,152	-	10	1	3,926	3,823
Dec	6,609	4,538	-	2,069	1	4,037	3,866
1998 - Jan	5,582	5,459	*	2	121	4,075	3,924
Feb	4,607	4,595	-	9	3	4,061	3,959
Mar	5,204	5,192	1	7	4	4,126	4,021
Apr	6,296	6,160	-	14	122	4,137	4,017
May	4,715	4,678	*	34	3	4,177	4,043
June	8,189	5,929	-	2,258	2	4,406	4,022
July	4,630	4,467	-	3	161	4,237	4,056
Aug	4,568	4,560	-	8	1	4,147	4,065
Sept	4,342	4,332	-	8	2	4,178	4,093
Fiscal 1998	62,956	57,944	1	4,432	579	49,459	47,739

Expenditures other than investments, con.

Fiscal year or month	Payments to railroad retirement account			Net increase, or decrease (-), in assets (11)	Assets, end of period		
	(8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1994	106	1,018	1	-3,967	7,311	6,100	1,211
1995	68	1,064	5	28,768	36,079	35,225	854
1996	2	1,060	15	15,080	51,160	50,100	1,060
1997	59	1,160	52	13,411	64,571	63,562	1,009
1998	157	1,488	76	13,497	78,068	76,996	1,072
1999 - Est.	95	1,438	84	12,720	88,563	88,563	-
1997 - Oct	-	99	5	98	64,669	63,687	982
Nov	-	99	3	236	64,905	63,910	995
Dec	-	163	7	2,572	67,477	66,367	1,110
1998 - Jan	-	147	4	1,507	68,984	68,013	971
Feb	-	98	3	547	69,531	68,607	924
Mar	-	100	5	1,078	70,609	69,650	959
Apr	-	116	3	2,159	72,768	71,815	953
May	-	127	7	538	73,306	72,318	988
June	157	204	24	3,783	77,089	76,068	1,021
July	-	170	11	393	77,482	76,462	1,020
Aug	-	84	-2	421	77,903	76,886	1,017
Sept	-	79	6	165	78,068	76,996	1,072

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

TABLE TF-4.—Federal Old-Age and Survivors Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits		Other (5)	Total (6)	Benefit payments (7)	Payments to rail- road retirement account (8)
			by States (3)	Net earnings on investments (4)				
1994	341,973	308,134	-45	28,505	5,379	281,586	276,292	3,420
1995	325,860	289,299	1	31,417	5,143	294,474	288,622	4,052
1996	357,041	316,965	33	34,026	3,013	305,461	299,987	3,554
1997	386,485	342,013	30	37,688	6,754	318,569	312,880	3,688
1998	415,687	364,632	-5	42,197	8,863	329,769	324,274	3,662
1999 - Est	438,568	374,612	-	46,523	17,433	345,176	336,904	3,690
1997 - Oct	27,042	24,428	*	65	2,550	26,618	26,463	-
Nov	26,217	26,133	-	67	17	26,607	26,444	-
Dec	48,792	28,608	4	20,159	20	26,954	26,758	-
1998 - Jan	36,345	34,348	-1	12	1,986	27,163	27,028	-
Feb	29,007	28,942	-11	57	20	27,219	27,036	-
Mar	32,785	32,714	3	51	17	27,299	27,111	-
Apr	40,511	38,440	-	89	1,982	27,201	27,106	-
May	29,609	29,396	*	212	2	27,316	27,168	-
June	58,895	37,518	-	21,353	24	31,024	27,227	3,662
July	30,247	28,018	-	12	2,218	27,483	27,280	-
Aug	28,702	28,628	*	63	11	27,275	27,267	-
Sept	27,535	27,459	*	60	16	27,611	27,387	-

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1995	1,799	-	31,386	455,688	447,947	7,741
1996	1,791	129	51,580	507,269	499,403	7,866
1997	2,001	-	67,916	575,185	567,445	7,740
1998	1,832	-	85,919	661,104	653,282	7,822
1999 - Est	2,133	2,449	93,392	746,461	746,461	-
1997 - Oct	155	-	424	575,609	567,905	7,704
Nov	162	-	-390	575,219	567,453	7,766
Dec	196	-	21,838	597,057	589,082	7,975
1998 - Jan	136	-	9,181	606,239	598,426	7,813
Feb	183	-	1,788	608,027	600,256	7,771
Mar	188	-	5,487	613,513	605,741	7,772
Apr	95	-	13,310	626,823	618,967	7,856
May	148	-	2,293	629,116	621,248	7,868
June	135	-	27,871	656,988	648,883	8,105
July	203	-	2,765	659,752	651,777	7,975
Aug	8	-	1,427	661,180	653,016	8,164
Sept	224	-	-76	661,104	653,282	7,822

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

TABLE TF-5.—Federal Supplementary Medical Insurance Trust Fund

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

ments Fiscal year or month	Receipts					Expenditures other than invest-	
	Total	Premiums	Federal contributions	Interest and profits on investments	Other	Total	Benefit payments
1994	57,367	15,212	38,355	2,116	1,685	59,724	58,006
1995	58,169	17,126	36,988	1,935	2,120	65,213	63,491
1996	82,025	16,858	61,702	1,388	2,077	68,946	67,176
1997	80,806	16,984	59,471	2,192	2,159	72,553	71,133
1998	81,955	17,153	59,919	2,606	2,277	76,272	74,837
1999 - Est	95,126	20,101	62,036	2,565	10,424	94,586	82,407
1997 - Oct	6,673	1,430	5,035	21	187	7,599	7,479
Nov	6,593	1,408	4,985	11	188	5,030	4,925
Dec	8,004	1,427	5,184	1,206	187	7,716	7,652
1998 - Jan	6,599	1,431	4,963	16	189	6,622	6,543
Feb	6,550	1,420	4,927	14	189	6,046	5,813
Mar	6,654	1,444	5,005	15	190	5,575	5,465
Apr	6,528	1,408	4,894	37	189	6,567	6,439
May	6,571	1,422	4,942	15	192	6,346	6,237
June	7,899	1,453	5,029	1,228	189	6,837	6,703
July	6,601	1,429	4,963	17	193	6,541	6,447
Aug	6,618	1,433	4,980	12	192	5,152	5,005
Sept	6,665	1,447	5,013	14	190	6,242	6,129

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (10)	Assets, end of period		
	Administrative expenses (8)	Other (9)		Total (11)	Investments (12)	Unexpended balance (13)
1994	1,718	*	-2,357	20,567	21,489	-922
1995	1,720	2	-7,044	13,523	13,513	10
1996	1,733	5	13,079	26,602	27,175	-573
1997	1,403	17	8,252	34,855	34,464	391
1998	1,413	22	5,683	40,538	39,502	1,036
1999 - Est	1,443	10,736	540	40,044	40,044	-
1997 - Oct	118	2	-926	33,929	33,596	333
Nov	103	1	1,563	35,492	35,177	315
Dec	62	3	288	35,780	35,053	727
1998 - Jan	77	1	-23	35,757	35,555	202
Feb	232	1	504	36,261	35,100	1,161
Mar	108	2	1,080	37,341	35,120	2,221
Apr	127	1	-39	37,302	34,318	2,984
May	106	4	224	37,526	37,430	96
June	131	3	1,063	38,589	37,899	690
July	96	-3	60	38,649	36,083	2,566
Aug	142	5	1,466	40,115	39,578	537
Sept	112	2	423	40,538	39,502	1,036

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

TABLE TF-6.—National Service Life Insurance Fund

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

Fiscal year or month	Receipts			Expenditures other than investments (benefits, net lending, refunds, and dividends)			Assets, end of period		
	Total (1)	Premiums and other receipts (2)	Transfers from general and special funds (3)	Interest and profits on investments (4)	Net increase, or decrease (-), in assets (6)	Total (7)	Investments (8)	Unexpended balance (9)	
1994.....	1,417	335	1	1,080	1,224	193	11,870	11,852	18
1995.....	1,348	272	2	1,074	1,249	98	11,968	11,954	14
1996.....	1,288	236	2	1,050	1,240	48	12,016	12,007	9
1997.....	1,248	231	2	1,015	1,227	21	12,058	12,023	35
1998.....	1,196	217	2	977	1,210	-15	12,044	12,008	36
1999 - Est	1,683	210	7	1,466	1,854	-171	11,769	11,769	-
1997 - Oct	20	17	*	2	90	-70	11,988	11,952	36
Nov	17	14	*	3	85	-68	11,920	11,880	40
Dec	502	19	*	482	94	408	12,327	12,291	36
1998 - Jan	22	22	*	*	102	-80	12,247	12,206	41
Feb	19	18	*	1	100	-81	12,167	12,122	45
Mar	22	20	*	1	127	-105	12,062	12,025	37
Apr	19	17	*	2	108	-89	11,973	11,935	38
May.....	18	16	*	2	100	-81	11,892	11,864	28
June	500	19	*	481	91	409	12,301	12,265	36
July	21	20	*	*	97	-76	12,224	12,185	39
Aug	15	14	*	1	100	-86	12,139	12,108	31
Sept.....	21	19	*	3	117	-95	12,044	12,008	36

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

TABLE TF-7.—Railroad Retirement Account

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

Fiscal year or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
1994	7,660	3,755	587	3,318	7,794	2,944
1995	9,093	3,942	1,033	4,118	7,917	2,915
1996	4,958	3,872	1,108	-21	7,992	2,940
1997	9,270	4,051	1,234	3,985	8,322	2,984
1998	10,443	4,353	2,017	4,073	8,391	2,984
1999 - Est	3,580	2,612	968	-	3,049	-
1997 - Oct	600	364	171	65	680	243
Nov	448	317	131	-	676	254
Dec	410	310	100	-	668	248
1998 - Jan	563	378	122	63	683	250
Feb	543	434	109	-	685	251
Mar	526	486	41	-	680	247
Apr	538	380	95	63	679	249
May	817	395	422	-	679	247
June	4,028	76	133	3,819	927	252
July	570	494	12	63	678	248
Aug	799	395	404	-	678	247
Sept	601	324	277	-	678	247

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (9)	Assets, end of period		
	Administrative expenses (7)	Other (8)		Total (10)	Investments (11)	Unexpended balance (12)
1994	70	4,780	-134	8,651	12,203	-3,552
1995	71	4,931	1,176	9,827	14,440	-4,613
1996	71	4,981	-3,034	6,793	17,122	-10,329
1997	86	5,252	948	7,741	19,239	-11,498
1998	87	5,321	2,052	9,793	21,811	-12,018
1999 - Est	-	-	531	14,484	14,484	-
1997 - Oct	9	428	-80	7,661	19,165	-11,504
Nov	7	414	-228	7,433	19,171	-11,738
Dec	8	412	-257	7,175	19,160	-11,985
1998 - Jan	6	427	-120	7,056	19,212	-12,156
Feb	6	428	-142	6,914	19,354	-12,440
Mar	8	425	-154	6,760	19,532	-12,772
Apr	6	424	-141	6,619	20,190	-13,571
May	9	423	138	6,757	21,173	-14,416
June	6	669	3,100	9,857	21,261	-11,404
July	7	423	-108	9,749	21,424	-11,675
Aug	7	423	121	9,870	21,723	-11,853
Sept	8	423	-77	9,793	21,811	-12,018

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

TABLE TF-8.—Unemployment Trust Fund

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

Fiscal year or month	Receipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
1994	33,816	22,484	5,460	3,321	27	2,523
1995	32,820	23,158	5,696	1,233	24	2,710
1996	32,398	22,706	5,854	438	24	3,376
1997	32,481	22,071	6,103	564	28	3,715
1998	32,297	21,047	6,369	508	68	4,305
1999 - Est.	35,552	24,175	6,254	526	104	4,493
1997 - Oct.	1,490	900	535	27	8	20
Nov.	2,579	2,279	246	48	*	5
Dec.	2,524	400	25	35	*	2,064
1998 - Jan.	1,090	618	411	46	7	8
Feb.	2,656	2,027	560	61	1	7
Mar.	368	259	42	51	*	15
Apr.	4,636	1,781	2,785	29	22	19
May.	8,333	7,756	514	53	4	7
June.	2,497	260	32	65	*	2,139
July.	2,319	1,286	993	15	22	2
Aug.	3,537	3,300	198	29	4	6
Sept.	269	180	26	50	*	13

Fiscal year or month	Expenditures other than investments					
	Total (7)	State unem- ployment benefits (8)	State adminis- trative expenses (9)	Repayment of advances from the general fund (10)	Federal adminis- trative expenses (11)	Railroad adminis- trative expenses (12)
1994	30,273	26,915	3,100	-	171	-
1995	25,096	21,628	3,197	-	190	-
1996	26,062	22,600	3,180	-	196	18
1997	24,203	20,829	3,088	-	208	2
1998	23,284	19,933	3,085	-	204	*
1999 - Est.	27,789	27,590	-	-	-	-
1997 - Oct.	1,670	1,358	299	-	7	*
Nov.	1,430	1,182	234	-	10	*
Dec.	1,979	1,748	216	-	9	*
1998 - Jan.	2,427	2,062	317	-	40	-
Feb.	2,165	1,896	224	-	39	*
Mar.	2,402	2,133	223	-	40	*
Apr.	2,085	1,817	252	-	10	*
May.	1,680	1,426	241	-	10	-
June.	1,799	1,533	253	-	11	*
July.	2,019	1,761	244	-	9	*
Aug.	1,876	1,591	271	-	9	*
Sept.	1,750	1,425	309	-	10	-

See footnotes at end of table.

TABLE TF-8.—Unemployment Trust Fund, con.

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

Fiscal year or month	Expenditures other than investments, con. Railroad unemployment insurance		Net increase, or decrease (-), in assets (14)	Assets, end of period		
	Benefit payments (12)	Administrative expenses (13)		Total (15)	Investments (16)	Unexpended balance (17)
1994.....	67	20	3,543	50,618	39,788	10,830
1995.....	60	20	7,724	58,342	47,141	11,201
1996.....	65	3	6,336	64,678	53,893	10,785
1997.....	73	3	8,279	72,957	61,923	11,034
1998.....	59	3	9,014	81,970	70,641	11,329
1999 - Est	73	126	7,763	78,734	78,734	-
1997 - Oct	6	*	-180	72,777	61,296	11,481
Nov	4	-	1,149	73,926	62,786	11,140
Dec	5	*	544	74,470	63,367	11,103
1998 - Jan	7	*	-1,337	73,133	61,704	11,429
Feb	6	*	491	73,624	62,454	11,170
Mar	6	*	-2,034	71,590	60,405	11,185
Apr	5	*	2,551	74,141	60,693	13,448
May	3	*	6,653	80,793	69,468	11,325
June	2	*	697	81,491	70,195	11,296
July	4	1	299	81,790	69,693	12,097
Aug	5	*	1,660	83,450	72,144	11,306
Sept	5	*	-1,480	81,970	70,641	11,329

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1999," released by the Office of Management and Budget February 2, 1998.

TABLE TF-9a.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1998

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

Type and rate	Investment of securities		Federal Disability Insurance Trust Fund (3)	Federal Hospital Insurance Trust Fund (4)	Federal Old-age and Survivors Insurance Trust Fund (5)	Federal Supplementary Medical Insurance Trust Fund (6)	Railroad Retirement Account (7)	Unemployment Trust Fund (8)
	Payable date (1)	Issue date (2)						
Public issues:								
Bonds:								
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
7-5/8	02/15/02-07	02/15/77	10	-	-	-	-	-
8-1/4	05/15/00-05	05/15/76	4	-	-	-	-	-
11-3/4	02/15/05-10	02/15/80	30	-	-	-	-	-
Total public issues			49	-	-	-	-	43

TABLE TF-9b.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1998

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

Type	Issued (1)	Retired (-) or inflation adjusted (2)	Outstanding (3)
Government account series:			
Federal Disability Trust Fund	92,552	-15,606	76,947
Federal Hospital Insurance Trust Fund	137,272	-19,022	118,250
Federal Old-age and Survivors Insurance Trust Fund	740,860	-87,579	653,282
Federal Supplementary Medical Insurance Trust Fund	65,782	-26,280	39,502
Railroad Retirement Account	27,711	-7,947	19,764
Unemployment Trust Fund	76,393	-5,794	70,598
Total Government account series	1,140,570	-162,228	978,343

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from the Department of Transportation for fiscal 1996. The 24- and

12-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from the Department of Treasury’s Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1996.

Highway Account

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

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

Mass Transit Account

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

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

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I 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 September 1998, the debt limit was \$5,950,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

Foreign official institutions (“Capital Movements”)—Includes central governments of foreign countries, including all

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departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those 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, I, 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

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State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities 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).