UNITED STATES POSTAL SERVICE®

FINANCIAL & OPERATING STATEMENTS

Accounting Period 6, PFY 1997

February 1 - February 28, 1997

RECEIVED
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POSTAL RATE COMMISSION
OFFICE OF THE SECRETARY

Finance

MAR 27 1997

HIGHLIGHTS
(MILLIONS)

Accounting Period 6						Year to Date				
Actual	Var. to Budget	% Var.	SPLY	% Var to SPLY		Actual	Var. to Budget	% Var.	SPLY	% Var to SPLY
$ 4,422.6	[$ - 35.1]	[- 0.8]	$ 4,299.1	2.9	Total Revenue	$ 27,367.6	[$ - 230.3]	[- 0.8]	$ 26,814.6	2.1
4,352.5	- 64.9	- 1.5	4,231.8	2.9	Total Expense	26,479.8	- 292.1	- 1.1	25,293.5	4.7
$ 70.1	$ 29.8	NM	$ 67.3	NM	Income\(Loss)	$ 887.8	$ 61.8	NM	$ 1,521.1	NM
$ 279.5	$ - 114.5	- 29.1	$ 97.8	185.8	Capital Commitments	$ 899.8	$ - 412.6	- 31.4	$ 461.4	95.0
123.0	[1.1]	[0.9]	121.8	1.0	Total Workhours	751.1	[6.5]	[0.9]	741.1	1.4
14,534.7	212.7	1.5	14,061.3	3.4	Mail Volume	89,729.0	[- 231.5]	[- 0.3]	87,304.9	2.8

[ ] = Unfavorable variance to budget
NM = Non-Meaningful

Actual Number Of:	Current Period	Last Period	SPLY
Post Offices	28,020	28,028	28,180
Active Postal Owned Vehicles			
Administrative	4,815	4,799	4,921
Operations	198,617	198,880	200,294
Possible City Deliveries (000)	81,563	81,524	81,030
Rural Routes	58,267	58,169	55,250
Delivery Routes	170,170	170,198	171,880
Career Employees	758,387	758,271	756,936
Casual Employees	30,785	31,008	28,855
Transitional Employees	33,520	34,341	36,129

STATEMENT OF INCOME & EXPENSE
($ MILLIONS)

Accounting Period 6						Year to date				
Actual	Var. to Budget	%Var.	SPLY	% Var to SPLY		Actual	Var. to Budget	%Var.	SPLY	% Var to SPLY
$ 4,416.2	[$ - 34.0]	[- 0.8]	$ 4,291.3	2.9	Operating Revenue	$ 27,333.0	[$ - 228.0]	[- 0.8]	$ 26,746.9	2.2
4,204.2	- 63.0	- 1.5	4,087.9	2.8	Operating Expense	25,577.5	- 289.0	- 1.1	24,391.6	4.9
$ 212.0	$ 29.0	NM	$ 203.4	NM	Income From Operations	$ 1,755.5	$ 61.0	NM	$ 2,355.3	NM
6.4	[- 1.1]	[- 15.0]	7.8	- 18.2	Investment Income	34.6	[- 2.3]	[- 6.2]	67.7	- 49.0
- 25.5	1.9	- 7.0	- 29.9	- 14.7	Interest Expense	- 156.8	3.1	- 1.9	- 217.7	- 28.0
- 120.3	0.0	0.0	- 110.4	9.0	Interest on Deferred Ret. Liabilities	- 730.6	0.0	0.0	- 662.4	10.3
- 2.5	0.0	0.0	- 3.6	- 31.0	Interest Exp. for OBRA '93	- 14.9	0.0	0.0	- 21.8	- 31.7
$ 70.1	29.8	NM	$ 67.3	NM	Income (Loss)	$ 887.8	61.8	NM	$ 1,521.1	NM

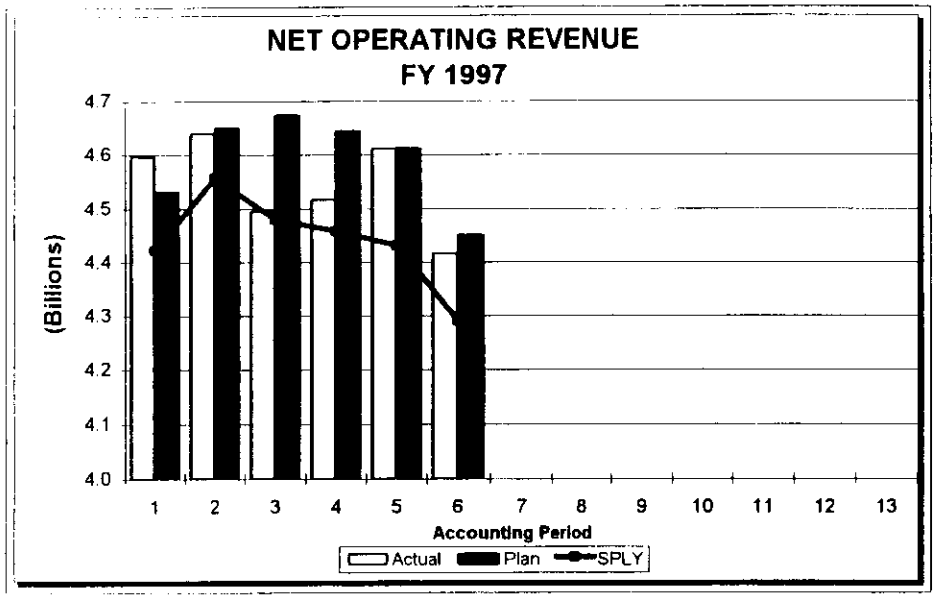
[ ]=Unfavorable variance to budget

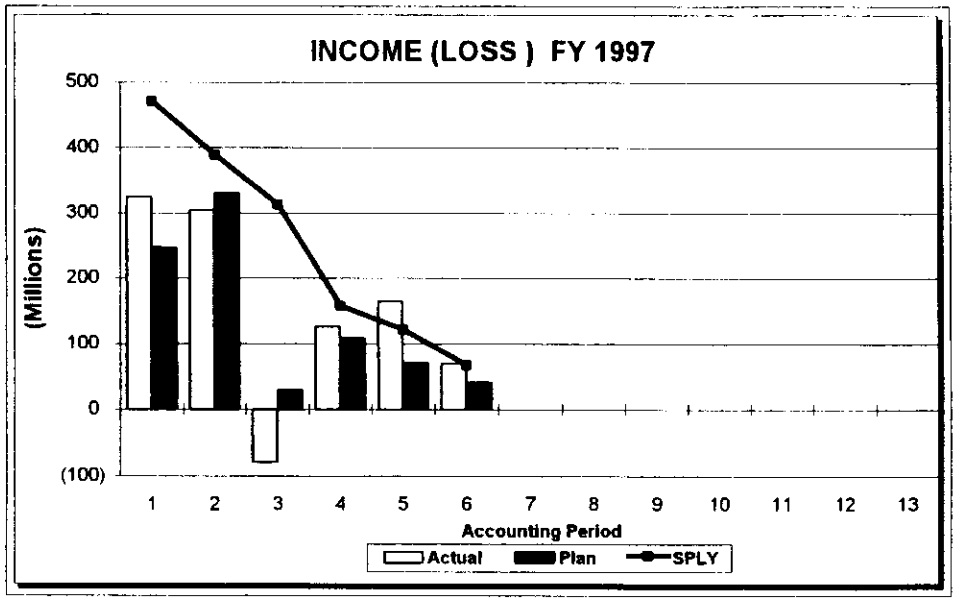
NM = Non-Meaningful

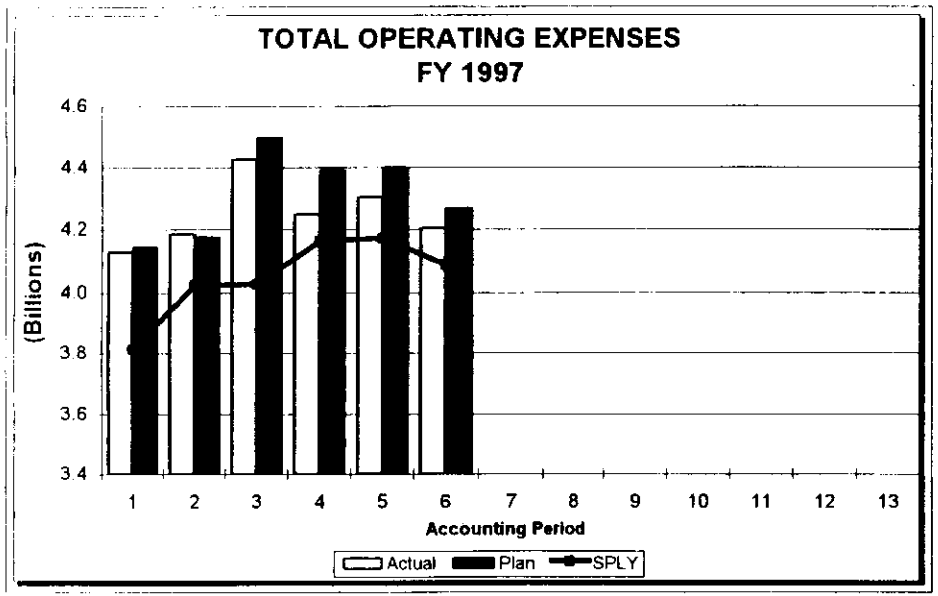
MAIL VOLUME - MAIL REVENUE
(000'S)

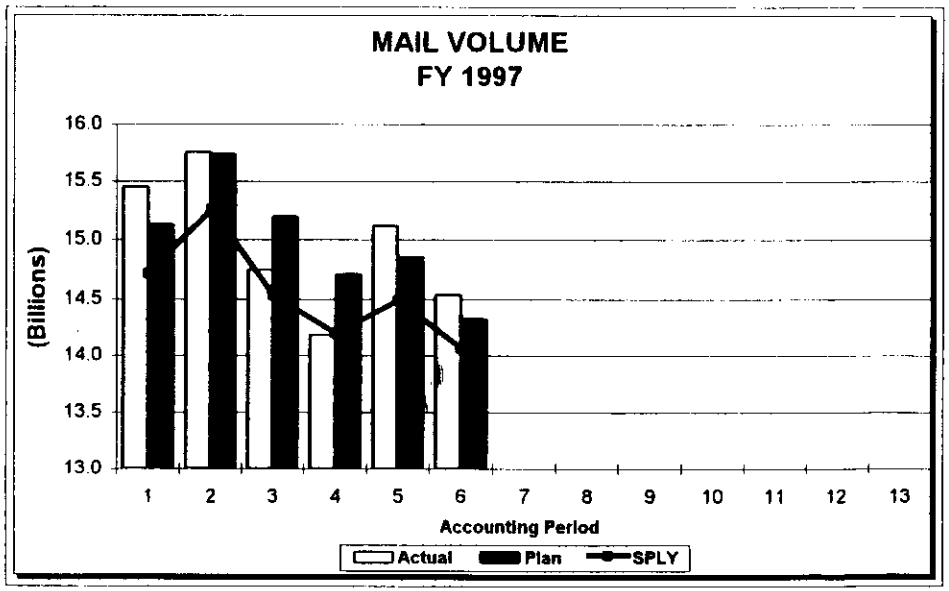
	CURRENT PERIOD			YEAR-TO-DATE		
	A/P 06 1997	A/P 06 1996	% CHANGE	A/P 06 1997	A/P 06 1996	% CHANGE
FIRST-CLASS						
VOLUME	7,760,589	7,639,311	1.6	47,149,960	46,901,299	0.5
REVENUE	$ 2,576,190	$ 2,566,266	0.4	$ 15,728,495	$ 15,697,939	0.2
REV/PC.	0.3320	0.3359	- 1.2	0.3336	0.3347	- 0.3
PRIORITY-MAIL						
VOLUME	78,856	69,202	13.9	485,828	421,499	15.3
REVENUE	$ 280,166	$ 243,831	14.9	$ 1,769,192	$ 1,531,911	15.5
REV/PC.	3.5529	3.5235	0.8	3.6416	3.6344	0.2
EXPRESS MAIL						
VOLUME	4,743	4,503	5.3	27,473	25,879	6.2
REVENUE	$ 60,065	$ 57,247	4.9	$ 354,607	$ 333,902	6.2
REV/PC.	12.6639	12.7131	- 0.4	12.9075	12.9024	0.0
PERIODICALS						
VOLUME	889,804	830,913	7.1	4,815,769	4,743,967	1.5
REVENUE	$ 174,361	$ 162,928	7.0	$ 959,169	$ 954,991	0.4
REV/PC.	0.1960	0.1961	- 0.1	0.1992	0.2013	- 1.1
STANDARD (A) MAIL						
VOLUME	5,619,867	5,330,408	5.4	36,098,306	34,020,625	6.1
REVENUE	$ 935,141	$ 902,025	3.7	$ 6,039,786	$ 5,809,030	4.0
REV/PC.	0.1664	0.1692	- 1.7	0.1673	0.1708	- 2.0
STANDARD (B) MAIL						
VOLUME	72,677	71,886	1.1	469,552	453,431	3.6
REVENUE	$ 121,226	$ 117,910	2.8	$ 804,455	$ 763,802	5.3
REV/PC.	1.6680	1.6402	1.7	1.7132	1.6845	1.7
INTERNATIONAL						
VOLUME	77,618	84,369	- 8.0	480,510	531,101	- 9.5
REVENUE	$ 126,750	$ 128,229	- 1.2	$ 777,890	$ 811,973	- 4.2
REV/PC.	1.6330	1.5199	7.4	1.6189	1.5288	5.9
ALL OTHER_1/						
VOLUME	30,544	30,719	- 0.6	201,643	207,126	- 2.6
REVENUE	$ 133	$ 132	0.6	$ 931	$ 615	51.5
ALL MAIL						
VOLUME	14,534,698	14,061,311	3.4	89,729,041	87,304,928	2.8
REVENUE	$ 4,274,032	$ 4,178,568	2.3	$ 26,434,526	$ 25,904,163	2.0
REV/PC.	0.2941	0.2972	- 1.0	0.2946	0.2967	- 0.7

_1/ All other volume consists of an decrease of 17,335 pieces in Internal Mail for the period and a decrease of 10,503 pieces year to date from this time a year ago.


NET OPERATING REVENUE
FY 1997
(Billions)
4.7
4.6
4.5
4.4
4.3
4.2
4.1
4.0
1 2 3 4 5 6 7 8 9 10 11 12 13
Accounting Period
Actual
Plan
SPLY


INCOME (LOSS) FY 1997
(Millions)
500
400
300
200
100
0
(100)
1 2 3 4 5 6 7 8 9 10 11 12 13
Accounting Period
Actual
Plan
SPLY


TOTAL OPERATING EXPENSES
FY 1997
(Billions)
4.6
4.4
4.2
4.0
3.8
3.6
3.4
1 2 3 4 5 6 7 8 9 10 11 12 13
Accounting Period
Actual
Plan
SPLY


MAIL VOLUME
FY 1997
(Billions)
16.0
15.5
15.0
14.5
14.0
13.5
13.0
1 2 3 4 5 6 7 8 9 10 11 12 13
Accounting Period
Actual
Plan
SPLY

Revenue by Source
A/P 6, FY 1997
($ Millions)

Current Period				Year-To-Date		
Actual	SPLY	% Diff		Actual	SPLY	% Diff
			Operating Revenue:			
$ 1,892.8	$ 1,858.4	1.8	Metered Postage	$ 11,376.2	$ 11,189.2	1.7
848.7	849.9	- 0.1	Stamps and Stamped Paper	5,403.0	5,411.0	- 0.1
998.6	936.7	6.6	Permit Imprint	6,479.7	6,119.7	5.9
179.8	168.6	6.7	Periodicals & Standard A	986.9	985.5	0.1
54.8	56.2	- 2.6	Official Mail	403.0	428.7	- 6.0
293.1	266.8	9.9	Presort First and Standard B/Permit Imprint	1,791.1	1,677.2	6.8
44.3	42.0	5.5	Box Rents	265.9	252.1	5.5
14.2	14.1	0.5	Money Order Fees	81.5	82.4	- 1.1
83.6	91.3	- 7.9	Other	505.9	557.5	- 8.9
$ 4,409.9	$ 4,284.0	2.9	**Subtotal**	$ 27,293.2	$ 26,703.3	2.2
			Government Appropriation:			
6.3	7.3	- 14.0	Revenue Forgone	39.8	43.6	- 8.7
$ 4,416.2	$ 4,291.3	2.9	**Total Operating Revenue**	$ 27,333.0	$ 26,746.9	2.2
6.4	7.8	- 18.2	Investment Income	34.6	67.7	- 49.0
$ 4,422.6	$ 4,299.1	2.9	**Total Revenue**	$ 27,367.6	$ 26,814.6	2.1

Expense Analysis
Accounting Period 6, FY 1997
($ Millions)

Accounting Period 6						Year-To-Date				
Actual	Var. to Budget	%Var.	SPLY	% Var to SPLY		Actual	Var to Budget	%Var	SPLY	% Var to SPLY
$ 3,365.3	[$ 14.1]	[0.4]	$ 3,313.4	1.6	**Personnel Compensation**	$ 20,728.3	$ - 1.3	- 0.0	$ 19,856.9	4.4
					Non-Personnel Expense:					
299.5	- 10.4	- 3.4	272.1	10.1	Transportation	1,873.6	[17.8]	[1.0]	1,773.0	5.7
186.8	- 47.7	- 20.3	191.2	- 2.3	Supplies & Services	1,016.3	- 207.5	- 17.0	887.9	14.5
352.6	- 19.0	- 5.1	311.2	13.3	Other	1,959.3	- 98.0	- 4.8	1,873.8	4.6
$ 838.9	$ - 77.1	- 8.4	$ 774.5	8.3	**Subtotal**	$ 4,849.2	$ - 287.7	- 5.6	$ 4,534.7	6.9
$ 4,204.2	$ - 63.0	- 1.5	$ 4,087.9	2.8	**Total Operating Expense**	$ 25,577.5	$ - 289.1	- 1.1	$ 24,391.6	4.9
25.5	- 1.9	- 7.0	29.9	- 14.7	Interest Expense	156.8	- 3.1	- 1.9	217.7	- 28.0
120.3	0.0	0.0	110.4	9.0	Interest on Deferred Ret. Liabil	730.6	0.0	0.0	662.4	10.3
2.5	0.0	0.0	3.6	- 31.0	Interest on OBRA '93 Retroactive Assessment	14.9	0.0	0.0	21.8	- 31.7
$ 4,352.5	- 64.9	- 1.5	$ 4,231.8	2.9	**Total Expense**	$ 26,479.8	- 292.1	- 1.1	$ 25,293.5	5.0

[ ] = Unfavorable variance to Budget.

Analysis of Operating Expenses
Personnel Compensation
($ Millions)

Accounting Period 6						Year to date				
Actual	Var. to Budget	% Var.	SPLY *	% Var to SPLY	Total Compensation	Actual	Var. to Budget	%Var.	SPLY *	% Var to SPLY
					Operations:					
$ 23.3	$ - 0.2	- 0.8	$ 22.0	6.1	-Support	$ 134.8	$ - 5.6	- 4.0	$ 126.9	6.2
831.9	[24.4]	[3.0]	794.5	4.7	-Mail Processing	5,155.4	[151.3]	[3.0]	4,859.0	6.1
239.7	- 5.3	- 2.2	233.1	2.8	-Rural Delivery	1,435.8	- 22.5	- 1.5	1,364.4	5.2
947.7	[3.3]	[0.3]	931.7	1.7	-Other Delivery	5,757.8	[1.7]	[0.0]	5,662.4	1.7
66.8	[0.3]	[0.4]	64.4	3.6	-Vehicles Services	402.9	[1.5]	[0.4]	387.7	3.9
162.4	- 1.9	- 1.1	156.7	3.7	-Plant & Equip Maint	966.8	- 9.2	- 0.9	929.9	4.0
501.3	[7.0]	[1.4]	487.0	2.9	-Customer Services	3,042.4	[17.1]	[0.6]	2,958.7	2.8
21.5	- 0.8	- 3.8	20.6	4.5	Controller	125.8	- 5.8	- 4.4	121.3	3.7
22.9	- 0.9	- 4.0	22.5	2.1	Human Resources	133.6	- 9.5	- 6.6	131.9	1.3
34.3	- 0.6	- 1.6	33.6	2.0	Customer Service & Sales	202.8	- 6.5	- 3.1	199.0	1.9
148.6	- 0.3	- 0.2	144.4	2.9	Administration	873.9	[2.2]	[0.3]	857.9	1.9
97.2	- 10.1	- 9.4	92.0	5.7	Other Salaries & Benefits	571.8	- 101.3	- 15.0	531.6	7.6
$ 3,097.6	[$ 14.9]	[0.5]	$ 3,002.4	3.2	Total Salaries & Benefits	$ 18,803.6	[$ 13.4]	[0.1]	$ 18,130.7	3.7
63.5	0.0	0.0	71.9	- 11.7	Workers' Compensation	381.0	0.0	0.0	431.6	- 11.7
8.4	[1.6]	[23.9]	7.0	20.0	Unemployment Compensation	42.6	- 1.8	- 4.0	42.1	[1.1]
82.9	0.0	0.0	89.8	- 7.7	Deferred Retirement Cost	500.3	0.0	0.0	538.7	- 7.1
43.5	0.0	0.0	39.4	10.3	CSRS Annuitant COLA	264.0	0.0	0.0	236.3	11.7
43.1	0.0	0.0	43.3	- 0.6	Annuitant Health Benefits	264.4	0.0	0.0	260.0	1.7
26.4	- 2.3	- 8.1	59.4	- 55.6	Other Compensation	472.4	- 13.0	- 2.7	217.5	117.2
$ 3,365.3	[$ 14.1]	[0.4]	$ 3,313.4	1.6	Total Personnel Compensation	$ 20,728.3	$ - 1.3	- 0.0	$ 19,856.9	4.4

[ ] = Unfavorable variance to budget

* Recasted Data

Analysis of Non Personnel Expenses
($ Millions)

Accounting Period 6						Year to date				
Actual	Var. to Budget	% Var.	SPLY*	% Var to SPLY	Description	Actual	Var. to Budget	%Var.	SPLY*	% Var to SPLY
$ 299.5	$ - 10.4	- 3.4	$ 272.1	10.1	Transportation	$ 1,873.6	[$ 17.8]	[1.0]	$ 1,773.0	5.7
186.8	- 47.7	- 20.3	191.2	- 2.3	Supplies & Services	1,016.3	- 207.5	- 17.0	887.9	14.5
120.9	- 13.4	- 10.0	100.7	20.1	Depreciation	702.5	- 35.6	- 4.8	589.5	19.2
58.0	[1.4]	[2.5]	52.8	10.0	Rent	316.0	- 7.0	- 2.2	294.8	7.2
35.7	[2.3]	[7.0]	33.1	7.9	Fuel & Utilities	182.6	[0.9]	[0.5]	172.1	6.1
24.2	[1.2]	[5.2]	22.4	8.0	Rural Carrier Equip Maint Allow	144.4	[8.1]	[6.0]	132.8	8.7
26.8	[2.8]	[11.9]	24.1	11.1	Vehicle Maintenance	141.1	[9.3]	[7.1]	124.0	13.8
15.1	[0.5]	[3.4]	13.3	13.4	Building Projects Expensed	76.6	- 19.3	- 20.1	60.3	27.1
4.1	- 0.1	- 2.2	3.9	4.6	Contract Job Cleaners	24.5	[0.0]	[0.1]	22.9	6.7
12.6	[1.0]	[8.8]	10.6	19.0	Travel & Relocation	61.6	- 4.0	- 6.1	54.5	13.1
13.6	- 1.5	- 10.0	10.7	26.8	Communications	70.8	- 4.5	- 6.0	56.1	26.2
5.4	- 0.5	- 9.2	5.8	- 7.1	Contract Stations	33.6	- 1.2	- 3.4	35.9	- 6.3
3.1	- 1.3	- 29.3	2.9	7.1	Printing	13.8	- 8.7	- 38.7	16.3	- 15.0
4.2	- 4.0	- 48.9	4.5	- 7.3	Training	22.3	- 15.5	- 41.0	25.1	- 11.2
3.7	[0.1]	[3.2]	4.0	- 6.8	Carfare & Tolls	25.3	[3.4]	[15.5]	23.9	5.9
2.7	[0.3]	[14.3]	2.2	24.1	Vehicle Hire	14.5	[2.0]	[16.0]	11.6	24.2
7.9	[4.0]	[101.7]	3.0	165.1	Accident Cost	28.8	[6.2]	[27.2]	22.3	29.4
- 2.6	0.5	- 15.1	- 2.5	5.8	Capitalized Interest	- 14.8	3.6	- 19.7	- 19.3	- 23.0
17.3	- 12.3	- 41.6	19.8	- 12.6	Miscellaneous	115.7	- 35.8	- 23.7	250.9	- 53.9
$ 838.9	$ - 77.1	- 8.4	$ 774.5	8.3	Total Other Operating Expenses	$ 4,849.2	$ - 287.7	- 5.6	$ 4,534.7	6.9

[ ]=Unfavorable variance to budget
* Recasted Data

Statement of Financial Position
AP 6, FY 1997
($ Millions)

Assets	February 28, 1997	January 31, 1997	September 30, 1996*
Current Assets:			
Cash and cash equivalents _1/	$ 926.9	$ 548.1	$ 301.1
U.S. Government securities, at amortized cost which approximates market	8.7	8.7	8.7
Receivables:			
Foreign countries	401.2	393.5	547.2
U.S. Government	169.8	175.5	109.5
Other	198.3	202.5	153.9
	$ 769.3	$ 771.5	$ 810.6
Less allowances	87.1	85.2	83.3
	$ 682.2	$ 686.3	$ 727.3
Supplies, advances and prepayments	376.2	376.1	410.0
Total Current Assets	$ 1,994.0	$ 1,619.2	$ 1,447.1
Other assets _2/	354.5	354.5	354.2
Property and equipment, at cost:			
Buildings	13,383.8	13,322.9	12,923.3
Equipment	10,208.6	10,136.0	9,738.2
Land	2,166.2	2,146.3	2,107.0
	$ 25,758.6	$ 25,605.2	$ 24,768.5
Less allowances for depreciation	9,337.9	9,244.3	8,843.2
	$ 16,420.7	$ 16,360.9	$ 15,925.3
Construction in progress	1,696.8	1,646.3	1,551.7
Leasehold improvements, net	411.0	405.5	380.9
	$ 18,528.5	$ 18,412.7	$ 17,857.9
Deferred retirement costs _3/	33,215.4	33,341.7	31,944.3
Total Assets	$ 54,092.4	$ 53,728.1	$ 51,603.5

_1/ Includes securities with maturities of 90 days or less in accordance with Statement of Financial Accounting Standards (SFAS) No. 95.

_2/ Includes $352.6 million as of September 30, 1996, January 31 and February 28, 1997 for supplemental appropriation receivable for revenue forgone.

* Audited year-end data

Statement of Financial Position
AP 6, FY 1997
($ Millions)

Liabilities and Equities	February 28, 1997	January 31, 1997	September 30, 1996*
Current Liabilities:			
Compensation and employees' benefits	$ 5,431.1	$ 5,303.5	$ 4,742.7
Estimated prepaid postage	1,756.2	1,751.4	1,723.4
Payables and accrued expenses:			
Foreign countries	594.3	592.7	720.5
U.S. Government	225.7	264.1	225.9
Other	1,723.8	1,569.8	877.7
	$ 2,543.8	$ 2,426.6	$ 1,824.1
Appropriation for free & reduced rate mail	47.9	54.2	0.0
Prepaid permit mail and box rentals	1,372.3	1,416.3	1,592.3
Outstanding postal money orders	1,046.2	1,028.5	680.6
Current portion of long-term debt	509.5	509.5	2,009.5
Total Current Liabilities	$ 12,707.0	$ 12,490.0	$ 12,572.6
Long-term debt, less current portion	3,908.3	3,908.4	3,909.2
Other Liabilities:			
Amounts payable for retirement benefits _3/	31,579.9	31,579.9	30,459.4
Worker's compensation claims	5,226.6	5,163.1	4,890.0
Retroactive assessment payable to the U.S. Government	345.7	343.2	330.8
Employees accumulated leave	1,633.4	1,625.5	1,621.9
Other	657.4	646.5	443.1
Total Other Liabilities	$ 39,443.0	$ 39,358.2	$ 37,745.2
Equity of the U.S. Government	- 1,965.9	- 2,028.5	- 2,623.5
Total Liabilities and Equity	$ 54,092.4	$ 53,728.1	$ 51,603.5

_3/ Represents the Postal Service's deferred retirement liability to OPM for increases in basic pay, and annuitants COLAs. Amounts applicable to future periods are capitalized as deferred retirement costs and amortized over 30 years for basic pay and 15 years for annuitants' COLAs.

* Audited year-end data

CAPITAL INVESTMENTS
1997

($ MILLIONS)

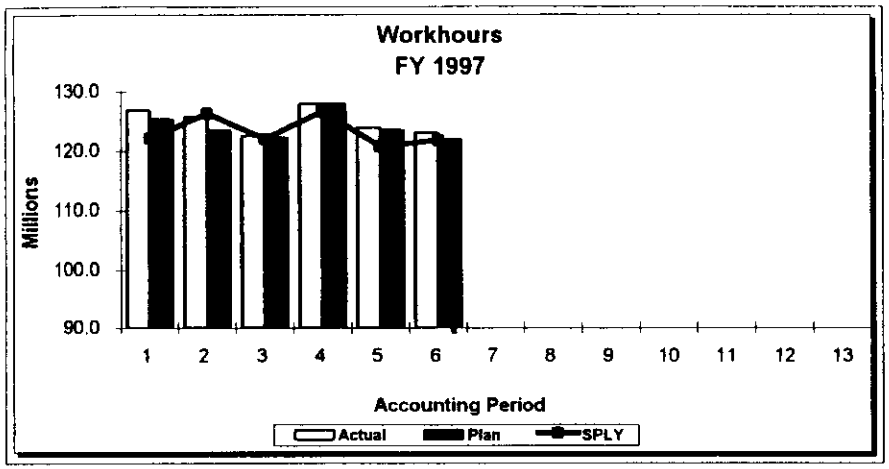
MAJOR CATEGORIES	COMMITMENTS A/P 06 - YEAR TO DATE ACTUAL	PLAN	SPLY	EXPENDITURES A/P 06 - YEAR TO DATE ACTUAL	PLAN	SPLY
CONSTRUCTION AND BUILDING PURCHASE	$ 295.3	$ 414.5	$ 83.6	$ 245.0	$ 261.0	$ 270.7
BUILDING IMPROVEMENTS	168.8	208.7	82.0	257.6	215.8	206.5
MAIL PROCESSING EQUIPMENT	289.0	484.2	206.0	490.4	633.8	260.9
VEHICLES	33.3	34.9	12.1	69.2	71.9	10.2
RETAIL EQUIPMENT	3.0	7.5	0.2	11.3	15.6	1.2
POSTAL SUPPORT EQUIPMENT	110.4	162.6	77.5	197.1	197.5	158.6
TOTAL COMMITMENTS	$ 899.8	$ 1,312.4	$ 461.4	$ 1,270.6	$ 1,395.6	$ 908.1

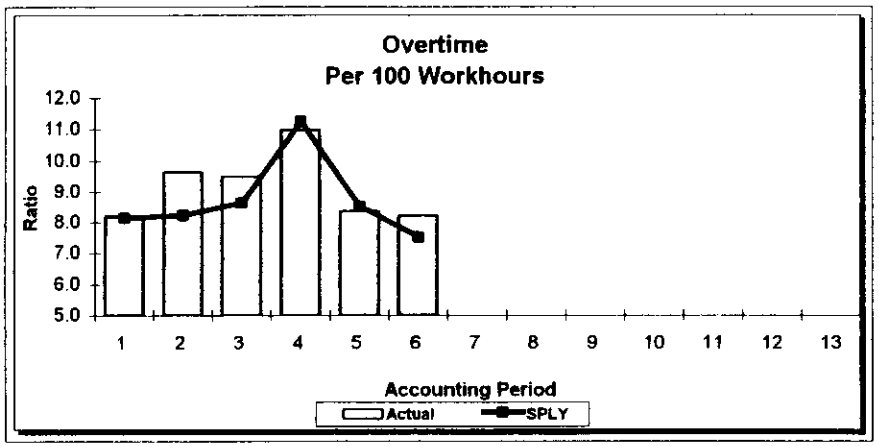
RESOURCES ON ORDER
($ MILLIONS)

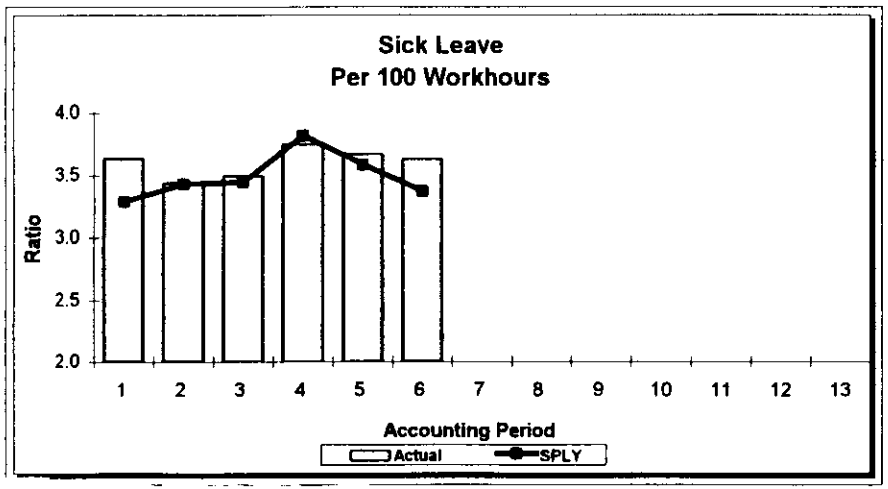
MAJOR CATEGORIES - EXPENDITURES	Feb 28, 1997	Sept. 30, 1996
CONSTRUCTION AND BUILDING PURCHASE	$ 538.5	$ 506.9
BUILDING IMPROVEMENTS	311.9	418.0
MAIL PROCESSING EQUIPMENT	1,019.4	1,222.3
VEHICLES	275.3	310.6
RETAIL EQUIPMENT	211.1	219.4
POSTAL SUPPORT EQUIPMENT	75.6	163.2
INVENTORIES	234.0	288.7
RESEARCH AND DEVELOPMENT	51.1	68.9
MISCELLANEOUS EXPENSE COMMITMENTS	1,603.5	1,458.5
TOTAL RESOURCES ON ORDER	$ 4,320.4	$ 4,656.5

STATEMENT OF CASH FLOWS
($ Millions)

For the year through February 28, 1997	FY 1997
Cash flows from operating activities:	
Net income/(loss) (Government Fiscal Year)	$ 657.6
Adjustments to reconcile net income/(loss) to net cash provided/(used) by operating activities:	
Depreciation and amortization	703.8
Increase/(decrease) in other liabilities	214.3
Increase/(decrease) in employees' accumulated leave	11.5
Increase/(decrease) in non-current workers' compensation claims	336.6
Increase/(decrease) in retirement, net	- 135.7
Changes in current assets and liabilities:	
Increase/(decrease) in accrued compensation and benefits	688.4
Increase/(decrease) in deferred revenue	- 139.3
Increase/(decrease) in payables and accrued expenses	719.7
(Increase)/decrease in receivables	45.1
(Increase)/decrease in supplies, advances and prepayments	33.8
Increase/(decrease) in outstanding postal money orders	365.6
Net cash provided/(used) by operating activities	$ 3,501.4
Cash flows from investing activities:	
Sale/(purchase) of U.S. Government securities, net	-
Purchase of property and equipment, net	- 1,374.4
Net cash used in investing activities	$ - 1,374.4
Cash flows from financing activities:	
Increase/(decrease) in long term debt	- 1,500.9
(Increase)/decrease in other non-current assets	- 0.3
Net cash provided by/(used in) financing activities	$ - 1,501.2
Net (decrease)/increase in cash and cash equivalents	$ 625.8
Cash and cash equivalents at beginning of period	301.1
Cash and cash equivalents at end of period	$ 926.9


Workhours
FY 1997
Millions
130.0
120.0
110.0
100.0
90.0
1 2 3 4 5 6 7 8 9 10 11 12 13
Accounting Period
Actual
Plan
SPLY


Overtime
Per 100 Workhours
Ratio
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
1 2 3 4 5 6 7 8 9 10 11 12 13
Accounting Period
Actual
SPLY


Sick Leave
Per 100 Workhours
Ratio
4.0
3.5
3.0
2.5
2.0
1 2 3 4 5 6 7 8 9 10 11 12 13
Accounting Period
Actual
SPLY

WORKHOURS & OVERTIME/SICK LEAVE RATIOS
(Thousands)

Accounting Period 6						Year to date				
Actual	Var. to Budget	% Var.	SPLY	% Var to SPLY	Total Workhours	Actual	Var. to Budget	%Var.	SPLY	% Var to SPLY
					Operations:					
727	4	- 0.6	708	2.7	-Support	4,191	119	- 2.8	4,036	3.8
34,370	[865]	[2.6]	33,574	2.4	-Mail Processing	216,792	[6,804]	[3.2]	208,649	3.9
11,284	154	- 1.3	10,982	2.7	-Rural Delivery	67,563	444	- 0.7	65,529	3.1
37,066	[54]	[0.1]	37,259	- 0.5	-Other Delivery	225,224	716	- 0.3	227,315	- 0.9
2,473	[11]	[0.5]	2,419	2.2	-Vehicles Services	14,883	[95]	[0.6]	14,545	2.3
6,118	122	- 2.0	6,021	1.6	-Plant & Equip Maint	36,279	599	- 1.6	35,675	1.7
19,968	[248]	[1.3]	19,877	0.5	-Customer Services	121,224	[569]	[0.5]	121,200	0.0
751	27	- 3.6	734	2.3	Controller	4,364	184	- 4.1	4,302	1.4
732	31	- 4.1	739	- 0.9	Human Resources	4,265	232	- 5.2	4,315	- 1.2
1,236	18	- 1.5	1,237	- 0.1	Customer Service & Sales	7,273	177	- 2.4	7,274	- 0.0
5,207	[46]	[0.9]	5,184	0.4	Administration	30,762	[217]	[0.7]	30,845	- 0.3
3,096	[205]	[7.1]	3,018	2.6	Other	18,296	[1,304]	[7.7]	17,416	5.1
123,028	[1,073]	[0.9]	121,752	1.0	Total Workhours	751,116	[6,518]	[0.9]	741,101	1.4

Overtime

Actual	Budget	SPLY		Actual	Budget	SPLY
8.2	7.0	7.5	Overtime Ratio Per 100 Workhours	9.2	8.0	8.7

Sick Leave

Actual		SPLY		Actual		SPLY
3.6	–	3.4	Sick Leave Ratio Per 100 Workhours	3.7	–	3.5

[ ] = Unfavorable variance to budget
* Recasted Data