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JUNE 1997

## FINANCIAL OPERATIONS

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### INTERNATIONAL FINANCIAL STATISTICS

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

# Nonquarterly Tables and Reports

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

|   | <i>Issues</i> |             |              |             |
|---|---------------|-------------|--------------|-------------|
|   | <i>March</i>  | <i>June</i> | <i>Sept.</i> | <i>Dec.</i> |
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| FFO-4.--Summary of internal revenue collections by States<br>and other areas . . . . .                | √             |             |              |             |
| <b>Special Reports</b>  |               |             |              |             |
| Consolidated Financial Statements of the United States<br>Government (CFS) excerpt . . . . .          |               |             | √            |             |
| Statement of Liabilities and Other Financial Commitments<br>of the United States Government . . . . . | √             |             |              |             |
| Trust Fund Reports:   |               |             |              |             |
| Airport and Airway Trust Fund . . . . .   | √             |             |              |             |
| Aquatic Resources Trust Fund . . . . .  | √             |             |              |             |
| Black Lung Disability Trust Fund . . . . .  | √             |             |              |             |
| Civil Service Retirement and Disability Fund . . . . .  |               |             |              | √           |
| Federal Disability Insurance Trust Fund . . . . .   |               |             |              | √           |
| Federal Hospital Insurance Trust Fund . . . . .   |               |             |              | √           |
| Federal Old-Age and Survivors Insurance Trust Fund . . . . .  |               |             |              | √           |
| Federal Supplementary Medical Insurance Trust Fund . . . . .  |               |             |              | √           |
| Harbor Maintenance Trust Fund . . . . .   | √             |             |              |             |
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| National Service Life Insurance Fund . . . . .  |               |             |              | √           |
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## Profile of the Economy

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

### Real gross domestic product

Economic growth was very strong in the first quarter of 1997, possibly boosted by the impact of unseasonably mild weather in January and February on the seasonally-adjusted data. Real GDP grew at a 5.6 percent annual rate, well above the 3.8 percent rate in the fourth quarter and the fastest gain since the final quarter of 1987. Over all of 1996, GDP had increased by 3.1 percent.

Growth in the first quarter was led by accelerated consumer spending, which surged at a 6.4 percent annual rate compared with 3.4 percent in the final quarter of last year. Business fixed investment was also very strong, rising at an 11.9 percent pace. Large gains in both equipment and structures investment contributed to that gain. Inventory building also picked up in the quarter, accounting for 1.7 percentage points of the 5.6 percent increase in GDP.

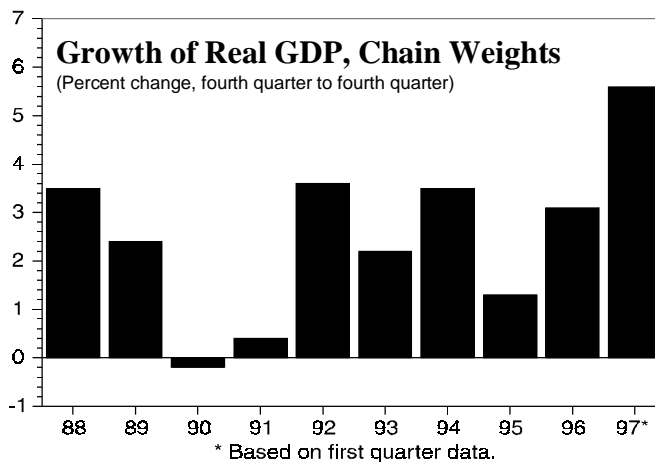
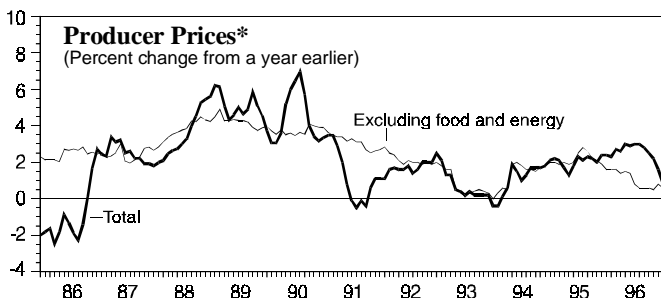
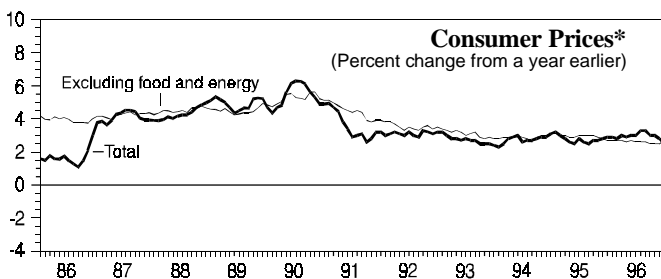
Deterioration in the net export balance held growth down. A dramatic improvement in the trade deficit in the fourth quarter, which may have reflected difficulties of seasonal adjustment, was just about reversed in the first quarter. Excluding the foreign trade sector, gross domestic purchases were up at a stunning 7.3 percent annual rate.

Inflation generally remained moderate in the first quarter. The chain-weighted price index for GDP rose at a 2.7 percent annual rate compared with just 1.9 percent in the fourth quarter, but most of the acceleration reflected the fact that declines in crude oil prices had not yet worked through to final purchases. In contrast, the domestic purchases index, which includes imports and thus fully reflected the drop in oil prices, increased at a more moderate 2.2 percent annual rate in the first quarter.

### Consumer and producer prices

After a favorable performance in 1996, inflation has remained well contained thus far through 1997. Food and energy prices have moderated following some acceleration last year, while "core" inflation, which excludes the volatile food and energy components, remains fairly constant.

The consumer price index (CPI) rose by 1.5 percent at an annual rate through the first 4 months of 1997, well below the 3.3 percent increase during 1996. Food and energy prices were responsible for all of the deceleration, reversing course so far this year after rising sharply last year. The core CPI advanced at a



2.7 percent pace through April. This falls within the 2-1/2 to 3 percent range of the last several years and is well below the pace for the early 1990's.

Declines in food and energy prices at the producer level have resulted in a decrease of 4.0 percent at an annual rate in the producer price index (PPI) for finished goods so far this year. On a core basis, finished goods prices have been flat after edging up just 0.6 percent in 1996. The recent low for this series was in 1993, when producer prices rose by 0.4 percent over the year. Price pressures have been largely absent at earlier stages of processing.

The cost of compensating labor, which typically rises when labor markets are tight, accelerated only a little last year and remained moderate in the first quarter of 1997. The employment cost index rose 2.9 percent during 1996, little different from the 2.7 percent increase of 1995, and roughly maintained that pace in the first quarter. A slight speedup in the growth of wages and salaries was partially offset by a further slowdown in benefit costs.

### Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose at a rapid 6.4 percent annual rate in the first quarter of 1997, much faster than the 2.6 percent rate of growth in the previous quarter and over all of 1996. Special factors played a role, particularly the unseasonably mild winter weather which boosted employment in the quarter and hence aggregate wages and salaries.

Growth in real consumer spending also accelerated in the first quarter, fueled by the rapid increase in income. Consumption expenditures rose at a 6.4 percent annual pace in the first quarter, the fastest rate since the first quarter of 1992 and well above the 3.4 percent rate of growth in the fourth quarter. Some spending may have been pulled into the first quarter by the mild weather and an earlier than usual distribution of tax refunds. Preliminary indicators for April suggest that consumer spending is likely to show much slower growth in the second quarter.

The share of after-tax income devoted to personal saving remained unchanged at 5.1 percent in the first quarter, the same as in the final quarter of 1996. For 1996 as a whole, the personal saving rate averaged 4.9 percent, up slightly from 4.7 percent in 1995 and a low 3.8 percent in 1994.

### Industrial production and capacity utilization

Industrial production in manufacturing, mining, and utilities has grown at a 3.4 percent annual rate through the first 4 months of 1997, following an increase of 4.3 percent during all

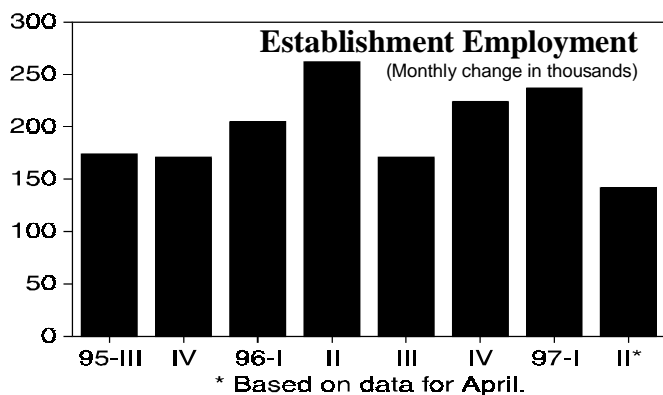
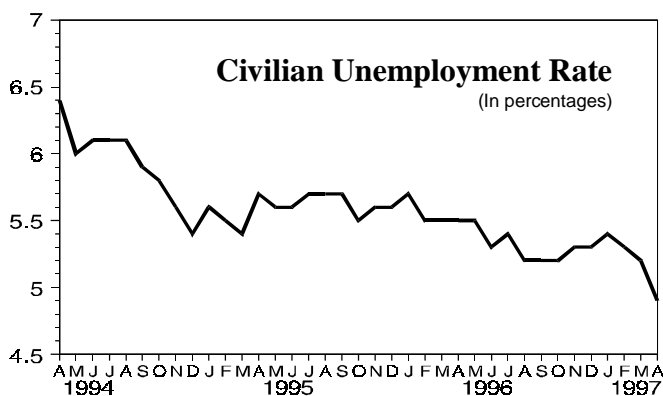
of 1996. This is substantially above growth of 1.1 percent registered during 1995.

Manufacturing production, which accounts for about 86 percent of industrial production, has grown at a 3.3 percent rate since last December. Within manufacturing, the production of computer equipment has shown big advances. Production of motor vehicles and parts has grown relatively slowly on balance recently, and was held down by strikes in April. Output of utilities was strong in April because of the unusually cool weather.

The industrial capacity utilization rate has averaged 83.5 percent through April of this year, up from 83.1 percent averaged last year. Currently, the rate is about 1.4 percentage points below the peak rate for the current business cycle expansion of 84.9 percent. The long-term average for the years 1967-1996 was 82.1 percent.

### Employment and unemployment

The labor market continued to show considerable strength although job gains slowed in March and April from more rapid growth earlier in the year. The unemployment rate fell to 4.9 percent in April, the first time below 5 percent since the end of 1973.



Increases in jobs on nonfarm payrolls averaged 140,000 per month in March and April, half the average gain in the prior 2 months. Job growth in those earlier months may have been artificially boosted due to unseasonably mild weather, and the average for the entire year so far of 214,000 per month is about in line with average increases in 1996.

Most of the new jobs added in 1997, as in past years, were in the private service-producing sector. Manufacturing jobs, in contrast, have been about flat since January and construction employment fell back after a weather-related surge in February. Despite weaker job growth, hours worked in the manufacturing sector continued to expand through April as the average workweek rose to 42.2 hours, a level reached only once before in post-World War-II history, and overtime hours hit 5 per week, the most since this series began in 1956.

The low 4.9 percent unemployment rate in April suggests a very high rate of labor utilization. That this has occurred without much evidence of upward pressure on labor costs is partly due to rapid expansion in the labor force. The labor force participation rate rose to a record 67.3 percent in March before dipping back slightly in April.

### Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) rose by 2.0 percent annual rate in the first quarter of 1997. Growth was 0.9 percent over all of 1996, which was a bit below the long-term trend growth rate of 1.1 percent, but a marked improvement over the prior 3 years, when on balance there was no growth.

Hourly compensation costs in the nonfarm business sector rose by 4.7 percent annual rate in the first quarter, and by 3.6 percent during all of 1996. Labor costs per unit of output in the nonfarm business sector, which combine the impact of growth of compensation with that of productivity and are also a key indicator of potential inflation, were up by 2.7 percent annual rate in the first quarter, which was near the 2.6 percent increase during all of 1996. This rate of advance suggests that inflationary pressures remain moderate.

Productivity in manufacturing, included in the nonfarm business sector, grew by 3.1 percent annual rate in the first quarter and by 4.1 percent during all of 1996. Unit labor costs in manufacturing rose 1.4 percent annual rate in the first quarter, after falling 0.7 percent during 1996.

### Current account balance

The current account is the broadest measure of U.S. transactions with the rest of the world, covering not only trade in goods and services but income flows as well. The deficit grew from a recent low of \$10 billion in 1991 to \$148 billion in both 1994 and 1995 and \$165 billion in 1996. The widening reflected in large part the faster pace of U.S. economic growth compared with growth for most of our major trading partners. This brought in imports at a more rapid rate than the rate of growth of exports.

Although the current account deficit reached a large \$165 billion in 1996, this still represented a modest 2.2 percent of GDP, little changed from the preceding 2 years. This was much below the 3.0 to 3.6 percent share of GDP tallied during the 1985 through 1987 period, when the deficit hit its all-time high of \$167 billion.

The widening deficit in 1996 reflected a large deterioration in the balance on goods and a smaller deterioration in the balance on investment income. In contrast, the surplus in services trade improved. Growth in the investment income deficit was mainly due to rising interest payments on the rapidly growing foreign holdings of U.S. Treasury securities. Foreign investors have been attracted to Treasury securities because of interest rate differentials favoring dollar-denominated assets, as well as by the strength of the U.S. dollar.

In the first quarter of 1997, the surplus in services increased slightly, but the deficit balance on goods was above the average of the previous quarter. (Data on income flows in the first quarter are not yet available.) Deterioration in the trade balance on goods and services was a sizable drag on real GDP growth in the first quarter. The deterioration was partly due to the unwinding of special factors which had helped to narrow the deficit in the final quarter of 1996 and also reflected the continued strong growth of the U.S. economy.

### Exchange rate of the dollar

The dollar began to appreciate against major foreign currencies (including the yen and the deutschmark) in mid-1995. Based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies, by the end of 1996 the dollar had risen by 8.4 percent from the all-time low reached in April 1995. Appreciation rapidly accelerated in 1997, and over the first 4 months of the year the trade-weighted index increased an additional 8.7 percent before falling back some in May.

Most of the dollar deterioration in 1994 was against the yen and the deutschmark, and the improvement has also been greatest against these currencies. Between April 1995 and April

1997, the dollar rose by 50 percent against the yen and by almost 24 percent against the deutschemark.

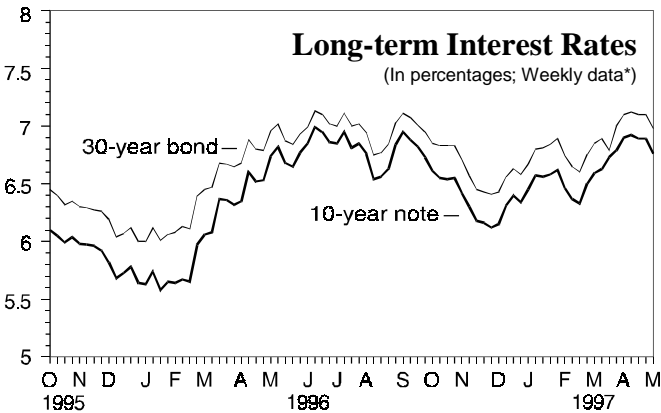
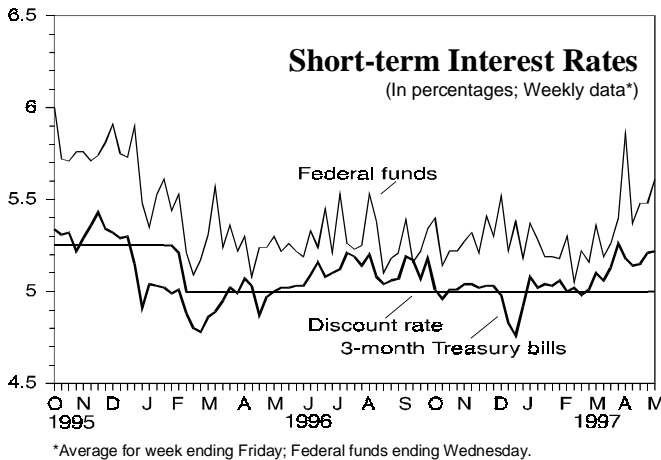
The trade-weighted value of the dollar in April almost reattained its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. Underlying economic fundamentals in the U.S. are sound and confidence in the dollar is high.

**Interest rates**

The Federal Reserve Board raised the Federal funds rate target by one-quarter of a point in March, to 5.50 percent. The Federal Reserve indicated that they took this action in light of persisting strength in demand, which was raising the risk that inflationary imbalances might develop. This was the first change in monetary conditions since late 1995 and early 1996 when the Federal Reserve eased short-term interest rates in two quarter-point increments.

Long-term interest rates moved higher in March and April, but began to ease slightly in the first half of May. The yield on the 30-year Treasury bond rose above 7 percent in April for the first time since early last fall, but recently has moved back down again.

Mortgage interest rates have exhibited a similar pattern. The rate for a 30-year fixed rate conventional loan was about 7-3/4 percent by the end of 1996, which is very low by historical standards. In early 1997 the rate moved above 8 percent but has since dipped back below that level. Mortgage rates in the 8 percent range are very favorable and have been one of the factors which helped to support growth in the housing market in 1996 and in the first quarter of 1997.



**Net national saving and investment**

In 1996, net national saving, which excludes depreciation to replace worn-out or obsolete equipment and structures used in production, rose to 6.4 percent of net national product (NNP) from 5.3 percent in 1995 and as low as 3.4 percent in 1992. Despite the gains, net saving remains only half as high as the 12.5 percent of NNP averaged in the 1960's.

Recent improvement is mainly the result of the narrowing of the Federal deficit, which has reduced Government dissaving to 1.9 percent of NNP in 1996 from 5.1 percent in 1992. Private saving (of households and businesses) was equivalent to 7.7 percent of NNP in 1996, up a little from a historic low of 6.9 percent in 1994 but still lower than readings exceeding 10 percent in the 1960's and 1970's.

Net domestic investment equaled 7.5 percent of NNP in 1996, up from a low of 4.9 percent in 1991. Foreign inflows were equivalent to 2.2 percent of NNP in 1996, or nearly one-third of domestic investment. U.S. sources provided investment equivalent to 5.3 percent of NNP, less than half the share averaged in the 1960's through 1970's.

**Housing**

Housing activity was very strong in the first quarter of 1997, boosted by unseasonably mild winter weather through much of the country. Underlying fundamentals have also been very favorable, such as job and income growth, consumer confidence, and low mortgage interest rates. Last year was one of the best for housing in many years, and current conditions should provide further support for the housing market.

Starts of new homes totaled 1.48 million in 1996, the best year for home building since 1988. Starts accelerated to a very rapid rate in the first quarter of 1997 after weakness in the final quarter of last year, boosted in part by a weather-related surge in February. Since then starts have moderated somewhat but in April were still at a high 1.47 million-unit annual pace.

Home sales also reached new expansion peaks in 1996, contributing to the rapid growth in new starts. Sales of new single-family homes rose to 756,000 in 1996, up from 667,000 in 1995 and the highest in 18 years. Sales of existing homes topped the 4 million mark for the first time since that series began in 1968. In the first 3 months of 1997, new home sales grew to 824,000 units at a seasonally-adjusted annual rate, the highest quarterly rate in 19 years. Part of that was undoubtedly due to the unusually mild weather, and sales are likely to ease in future months to a more moderate level.

Rapid growth in employment and income and very favorable readings of consumer confidence fueled the expansion in the housing market in 1996, and these trends have continued into 1997. Mortgage interest rates for a 30-year loan have hovered near the 8-percent mark for several quarters, and in May were slightly below that level.

**Federal budget deficit**

The Federal budget deficit fell to \$107.3 billion in fiscal 1996, the lowest in 15 years and about \$57 billion below the level of the previous fiscal year. As a share of GDP, the deficit was 1.4 percent, the smallest share since 1974.

The deficit has been shrinking since fiscal 1992, when it reached an all-time high of \$290 billion. Since then, it has been cut by almost two-thirds, or a total of \$183 billion. Strong economic growth and passage of the Omnibus Budget Reconciliation Act of 1993 set the deficit on its downward course.

Further deficit reduction is expected over the next 6 years. The deficit in fiscal 1997 is likely to be substantially below the fiscal 1996 figure. The deficit is expected to diminish further, and budget balance is projected to be reached in fiscal 2002.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from

governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

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

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

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

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

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



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

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

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

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

- Table **FFO-4** summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax

liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

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

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

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

### First-Quarter Receipts

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

**Individual income taxes**—Individual income tax receipts were \$159.8 billion for the first quarter of fiscal 1997. This is an increase of \$15.2 billion over the comparable quarter for fiscal 1996. Withheld receipts increased by \$11.1 billion and non-withheld receipts increased by \$4.1 billion during this period. Refunds were unchanged over the comparable fiscal 1996 quarter. There was a decrease of \$2.2 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1996.

**Corporate income taxes**—Net corporate receipts for the first quarter of fiscal 1997 totaled \$42.2 billion. This was \$0.3 billion higher than net receipts for the comparable quarter of fiscal 1996. The \$0.3 billion figure consists of \$2.8 billion in higher estimated and final payments less \$2.5 billion in higher refunds. The increase in net receipts mainly reflects higher corporate profits.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the first quarter of fiscal 1997

were \$111.5 billion, an increase of \$8.8 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds increased by \$3.7 billion, \$0.6 billion, and \$3.7 billion, respectively, over receipts from the comparable prior year quarter. There was a \$724 million adjustment for prior years liabilities made in the first quarter of fiscal 1997, an increase of \$2.2 billion over the comparable prior year quarter.

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

**Unemployment insurance**—Unemployment insurance receipts for the first quarter of fiscal 1997 were \$4.2 billion, which is a \$0.2 billion decrease over the comparable quarter of fiscal 1996. State taxes deposited in the U.S. Treasury decreased by \$0.2 billion, and Federal Unemployment Tax Act (FUTA) receipts and Railroad Unemployment tax receipts increased negligibly from the comparable quarter of fiscal 1996.

**Excise taxes**—Net excise tax receipts for the first quarter of fiscal 1997 were \$13.2 billion, a decrease of \$1.3 billion over

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

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**—Estate and gift tax receipts were \$4.3 billion for the first quarter of fiscal 1997. This is a decrease of \$0.2 billion over the previous quarter, but an increase of \$0.4 billion over the first quarter of fiscal 1996.

**Custom duties**—Customs receipts net of refunds were \$4.2 billion for the first quarter of fiscal 1997. This is approximately

\$0.6 billion less than the customs duties received in the Treasury from the comparable prior year quarter. This difference is attributable to an increase in refunds.

**Miscellaneous receipts**—Net miscellaneous receipts for the first quarter of fiscal 1997 were \$6.1 billion, a decrease of \$0.1 billion over the comparable prior year quarter. Deposits of earnings by Federal Reserve banks decreased by \$0.4 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]

|  | Second quarter<br>January-March | Actual fiscal year<br>to date | Budget estimates<br>(February 1997)<br>full fiscal 1997 |
|--|---------------------------------|-------------------------------|---|
| Total on- and off-budget results:            |                                 |                               |   |
| Total receipts . . . . .                     | 349,110                         | 695,103                       | 1,505,425   |
| On-budget receipts . . . . .                 | 247,383                         | 510,573                       | 1,116,522   |
| Off-budget receipts . . . . .                | 101,727                         | 184,531                       | 388,903   |
| Total outlays . . . . .                      | 401,080                         | 806,387                       | 1,631,016   |
| On-budget outlays . . . . .                  | 315,943                         | 655,988                       | 1,316,014   |
| Off-budget outlays . . . . .                 | 85,137                          | 150,399                       | 315,002   |
| Total surplus or deficit (-) . . . . .       | -51,969                         | -111,284                      | -125,591  |
| On-budget surplus or deficit (-) . . . . .   | -68,560                         | -145,415                      | -199,492  |
| Off-budget surplus or deficit (-) . . . . .  | 16,590                          | 34,132                        | 73,901  |
| Means of financing:                          |                                 |                               |   |
| Borrowing from the public . . . . .          | 48,025                          | 96,750                        | 142,811   |
| Reduction of operating cash . . . . .        | -703                            | 10,728                        | 4,225   |
| Other means . . . . .                        | 4,648                           | 3,805                         | -21,445   |
| Total on- and off-budget financing . . . . . | 51,969                          | 111,284                       | 125,591   |

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

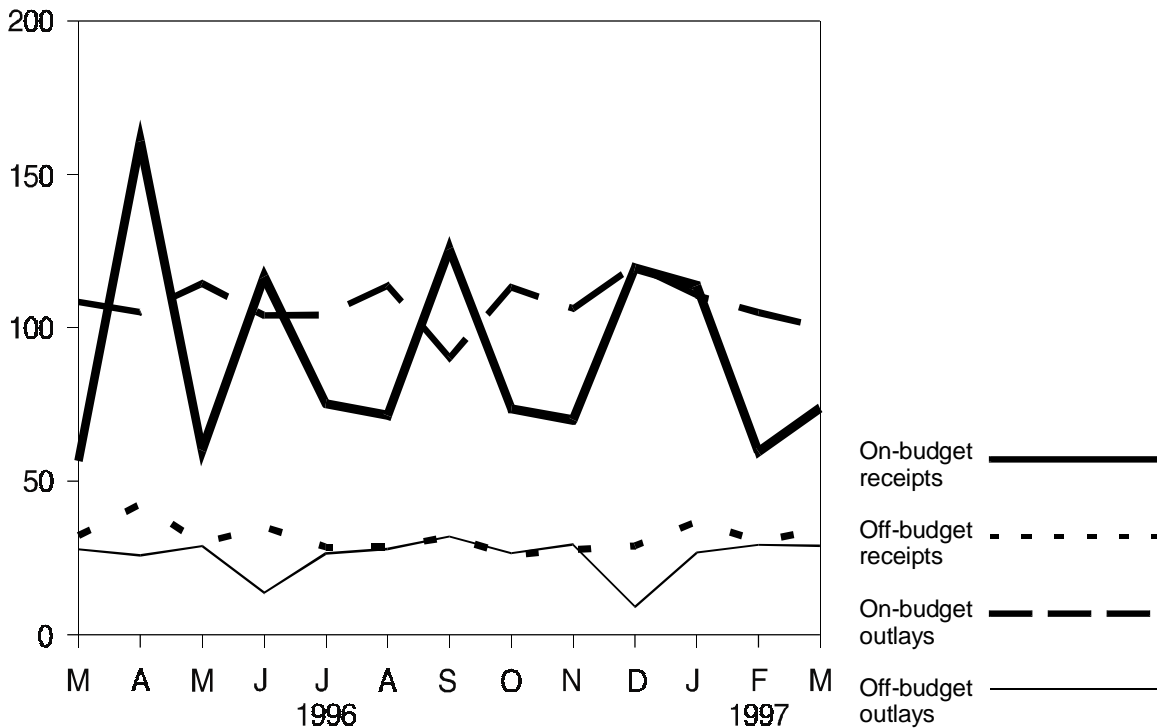
[In billions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Source   | October | November | December |
|--|---------|----------|----------|
| Individual income taxes . . . . .                          | 54.0    | 46.3     | 59.4     |
| Corporate income taxes . . . . .                           | 0.9     | 2.3      | 39.0     |
| Employment taxes and contributions . . . . .               | 34.4    | 37.0     | 40.1     |
| Unemployment insurance . . . . .                           | 1.3     | 2.6      | 0.3      |
| Contributions for other insurance and retirement . . . . . | 0.3     | 0.4      | 0.4      |
| Excise taxes . . . . .                                     | 3.9     | 4.7      | 4.6      |
| Estate and gift taxes . . . . .                            | 1.5     | 1.4      | 1.4      |
| Customs duties . . . . .                                   | 1.5     | 1.2      | 1.5      |
| Miscellaneous receipts . . . . .                           | 2.1     | 2.0      | 2.0      |
| Total budget receipts . . . . .                            | 99.9    | 97.9     | 148.7    |

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, 1996-1997**

(In billions of dollars)

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

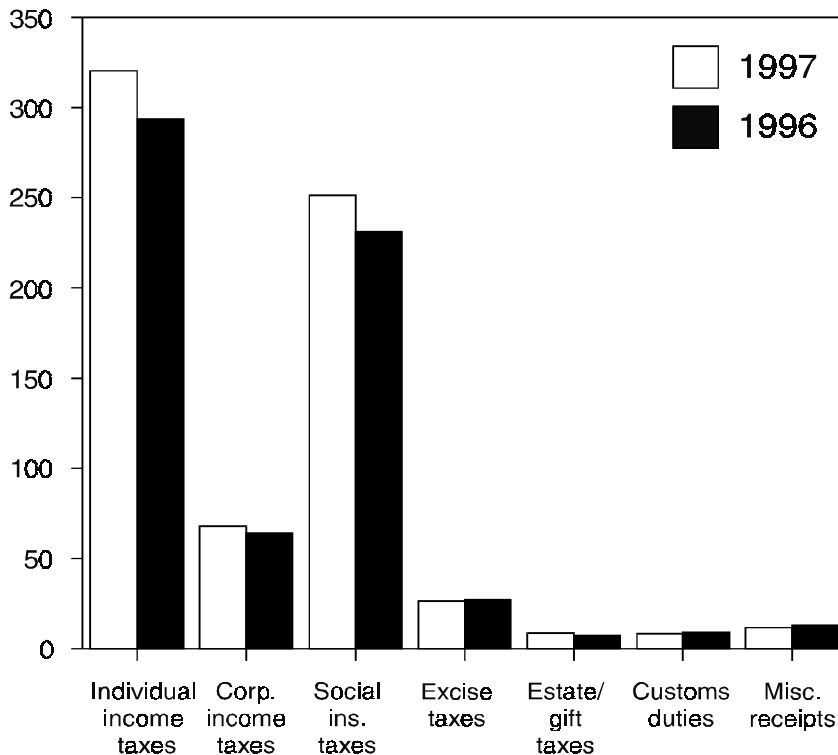


TABLE FFO-1.--Summary of Fiscal Operations

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

| Fiscal year<br>or month                    | Total on-budget and off-budget results                  |   |                               |   |                                      |                              | Means of financing<br>-net transactions         |   |   |   |
|--|---|---|-------------------------------|---|--------------------------------------|------------------------------|---|---|---|---|
|  | Total<br>receipts<br>(1)                                | On-budget<br>receipts<br>(2)                          | Off-budget<br>receipts<br>(3) | Total<br>outlays<br>(4)                       | On-budget<br>outlays<br>(5)          | Off-budget<br>outlays<br>(6) | Total<br>surplus<br>or<br>deficit<br>(-)<br>(7) | On-budget<br>surplus<br>or<br>deficit<br>(-)<br>(8)                           | Off-budget<br>surplus<br>or<br>deficit<br>(-)<br>(9)                      | Borrowing from<br>the public--                      |
|  |   |   |                               |   |                                      |                              |   |   |   | Federal<br>securities<br>debt<br>securities<br>(10) |
| 1992 <sup>1</sup>                          | 1,091,692   | 789,266   | 302,426                       | 1,381,895                                     | 1,129,336                            | 252,559                      | -290,204  | -340,071  | 49,867  | 403,396   |
| 1993 <sup>1</sup>                          | 1,153,175   | 841,241   | 311,934                       | 1,408,122                                     | 1,142,110                            | 266,012                      | -254,948  | -300,869  | 45,922  | 342,629   |
| 1994 <sup>1</sup>                          | 1,257,187   | 922,161   | 335,026                       | 1,460,557                                     | 1,181,185                            | 279,372                      | -203,370  | -259,024  | 55,654  | 288,987   |
| 1995 <sup>1</sup>                          | 1,350,576   | 999,496   | 351,080                       | 1,514,389                                     | 1,225,724                            | 288,665                      | -163,813  | -226,228  | 62,415  | 278,535   |
| 1996 <sup>1</sup>                          | 1,452,763   | 1,085,271   | 367,492                       | 1,560,094                                     | 1,259,638                            | 300,455                      | -107,331  | -174,367  | 67,036  | 252,891   |
| 1997 - Est.                                | 1,505,425   | 1,116,522   | 388,903                       | 1,631,016                                     | 1,316,014                            | 315,002                      | -125,591  | -199,492  | 73,901  | 273,523   |
| 1998 - Est.                                | 1,566,842   | 1,161,898   | 404,944                       | 1,687,475                                     | 1,358,896                            | 328,579                      | -120,633  | -196,998  | 76,365  | 285,864   |
| 1996 - Mar.                                | 89,087  | 56,753  | 32,334                        | 136,158                                       | 108,236                              | 27,921                       | -47,071   | -51,483   | 4,413   | 101,066   |
| Apr.                                       | 203,468   | 160,855   | 42,613                        | 131,064                                       | 105,201                              | 25,863                       | 72,404  | 55,654  | 16,750  | -15,665   |
| May  | 90,122  | 60,183  | 29,938                        | 143,173                                       | 114,316                              | 28,856                       | -53,051   | -54,133   | 1,082   | 26,689  |
| June                                       | 151,995   | 116,794   | 35,201                        | 117,654                                       | 103,997                              | 13,657                       | 34,340  | 12,797  | 21,544  | 32,460  |
| July                                       | 103,893   | 75,283  | 28,610                        | 130,749                                       | 104,215                              | 26,535                       | -26,856   | -28,932   | 2,076   | 27,710  |
| Aug.                                       | 99,996  | 71,505  | 28,491                        | 141,828                                       | 113,840                              | 27,988                       | -41,831   | -42,335   | 504   | 19,507  |
| Sept.                                      | 157,668   | 125,806   | 31,862                        | 122,298                                       | 90,309                               | 31,989                       | 35,370  | 35,496  | -127  | 16,859  |
| Oct.                                       | 99,656  | 73,644  | 26,012                        | 139,915                                       | 113,290                              | 26,625                       | -40,259   | -39,646   | -613  | 23,149  |
| Nov.                                       | 97,849  | 70,018  | 27,831                        | 135,727                                       | 106,327                              | 29,400                       | -37,878   | -36,309   | -1,569  | 49,465  |
| Dec.                                       | 148,489   | 119,527   | 28,961                        | 129,666                                       | 120,429                              | 9,237                        | 18,823  | -901  | 19,724  | 26,917  |
| 1997 - Jan.                                | 150,718   | 113,840   | 36,877                        | 137,354                                       | 110,551                              | 26,803                       | 13,364  | 3,289   | 10,075  | -9,378  |
| Feb.                                       | 90,293  | 59,674  | 30,620                        | 134,304                                       | 104,965                              | 29,339                       | -44,010   | -45,291   | 1,281   | 35,535  |
| Mar.                                       | 108,099   | 73,869  | 34,230                        | 129,422                                       | 100,427                              | 28,995                       | -21,323   | -26,558   | 5,234   | 31,106  |
| Fiscal 1997 to date                        | 695,103   | 510,573   | 184,531                       | 806,387                                       | 655,988                              | 150,399                      | -111,284  | -145,415  | 34,132  | 156,793   |
| Means of financing--net transactions, con. |   |   |                               |   |                                      |                              |   |   |   |   |
| Fiscal year<br>or month                    | Borrowing from the public--<br>Federal securities, con. |   |                               | Cash and monetary assets (deduct)             |                                      |                              |   | Reserve<br>position<br>on the U.S.<br>quota in<br>the IMF<br>(deduct)<br>(17) | Transactions<br>not applied<br>to year's<br>surplus or<br>deficit<br>(19) | Total<br>financing<br>(20)                          |
|  | Agency<br>securi-<br>ties<br>(11)                       | Invest-<br>ments of<br>Government<br>accounts<br>(12) | Total<br>10+11-12<br>(13)     | U.S.<br>Treasury<br>operating<br>cash<br>(14) | Special<br>rights<br>drawing<br>(15) | Other<br>(16)                | Other<br>(18)                                   |   |   |   |
|  |   |   |                               |   |                                      |                              |   |   |   |   |
| 1992 <sup>1</sup>                          | 500   | 92,978  | 310,918                       | 17,305  | 1,389                                | 18,654                       | 672   | 17,043  | 263   | 290,204   |
| 1993 <sup>1</sup>                          | 6,652   | 100,663   | 248,619                       | -6,283  | -907                                 | -1,429                       | 2,333   | -301  | 350   | 254,948   |
| 1994 <sup>1</sup>                          | 3,665   | 107,655   | 184,998                       | -16,564                                       | 768                                  | -992                         | -35   | 831   | 715   | 203,370   |
| 1995 <sup>1</sup>                          | -1,224  | 106,024   | 171,288                       | 2,007   | -1,086                               | 9,109                        | 2,614   | 4,447   | 722   | 163,813   |
| 1996 <sup>1</sup>                          | 8,088   | 131,266   | 129,713                       | 6,276   | -408                                 | -4,626                       | 746   | -21,009   | 615   | 107,331   |
| 1997 - Est.                                | -1,776  | 128,935   | 142,811                       | -4,225  | *                                    | *                            | *   | -21,445   | *   | 125,591   |
| 1998 - Est.                                | -3,382  | 136,899   | 145,583                       | -   | *                                    | *                            | *   | -24,950   | *   | 120,633   |
| 1996 - Mar.                                | -666  | 62,211  | 38,189                        | -9,283  | -57                                  | 207                          | 434   | 183   | -   | 47,071  |
| Apr.                                       | 154   | 19,955  | -35,466                       | 26,449  | -86                                  | 5,883                        | -131  | -4,823  | -   | -72,404   |
| May  | -365  | 5,691   | 20,633                        | -43,809                                       | 74                                   | -856                         | 114   | -12,059   | -   | 53,051  |
| June                                       | 520   | 41,599  | -8,619                        | 33,519  | 9                                    | 346                          | 50  | 8,203   | -   | -34,340   |
| July                                       | -507  | -1,895  | 29,098                        | -1,261  | 170                                  | 1,077                        | 387   | -1,889  | 20  | 26,856  |
| Aug.                                       | -147  | 3,200   | 16,160                        | -23,705                                       | -459                                 | -8,401                       | -71   | -6,965  | -   | 41,831  |
| Sept.                                      | -113  | 22,638  | -5,892                        | 31,159  | -129                                 | -2,367                       | -168  | -1,578  | 595   | -35,370   |
| Oct.                                       | 203   | 7,763   | 15,588                        | -18,592                                       | 48                                   | 456                          | 91  | 6,677   | -   | 40,259  |
| Nov.                                       | -891  | 3,115   | 45,459                        | 673   | 134                                  | 310                          | -2  | -6,466  | -   | 37,878  |
| Dec.                                       | -136  | 39,101  | -12,321                       | 6,487   | -48                                  | 214                          | -81   | 70  | -   | -18,823   |
| 1997 - Jan.                                | 8   | 7,407   | -16,776                       | 3,785   | -202                                 | -5,043                       | -1,063  | 889   | -   | -13,364   |
| Feb.                                       | -122  | -555  | 35,968                        | -21,356                                       | 73                                   | 1,804                        | -335  | -11,852   | 80  | 44,010  |
| Mar.                                       | -240  | 2,032   | 28,833                        | 18,274  | 214                                  | -297                         | -185  | 10,465  | 30  | 21,323  |
| Fiscal 1997 to date                        | -1,179  | 58,864  | 96,750                        | -10,728                                       | 220                                  | -2,553                       | -1,577  | -217  | 110   | 111,284   |

\* Less than \$500,000.

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

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996.

**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<br>or month | Income taxes    |              |                |            |              |                |            | Net income<br>taxes<br>(8) | Social insurance<br>taxes and contributions    |             |         |
|-------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|----------------------------|--|-------------|---------|
|                         | Individual      |              |                |            | Corporation  |                |            |                            | Employment taxes and contributions             |             |         |
|                         | Withheld<br>(1) | Other<br>(2) | Refunds<br>(3) | Net<br>(4) | Gross<br>(5) | Refunds<br>(6) | Net<br>(7) |                            | Old-age, disability, and<br>hospital insurance |             |         |
|                         |                 |              |                |            |              |                |            | Gross<br>(9)               | Refunds<br>(10)                                | Net<br>(11) |         |
| 1992 <sup>1</sup>       | 408,352         | 149,372      | 81,259         | 476,465    | 117,951      | 17,680         | 100,270    | 576,735                    | 382,339  | 804         | 381,535 |
| 1993 <sup>1</sup>       | 430,427         | 154,800      | 75,546         | 509,680    | 131,548      | 14,027         | 117,520    | 627,200                    | 393,688  | 531         | 393,158 |
| 1994 <sup>1</sup>       | 459,699         | 160,117      | 77,077         | 542,738    | 154,205      | 13,820         | 140,385    | 683,123                    | 425,985  | 898         | 425,087 |
| 1995 <sup>1</sup>       | 499,898         | 175,884      | 85,624         | 590,157    | 174,422      | 17,334         | 157,088    | 747,245                    | 447,104  | -           | 447,104 |
| 1996 <sup>1</sup>       | 533,080         | 212,234      | 88,897         | 656,417    | 189,055      | 17,231         | 171,824    | 828,241                    | 474,134  | 1,644       | 472,490 |
| 1997 - Est.             | 672,683         | -            | -              | 672,683    | 176,199      | -              | 176,199    | 848,882                    | 498,083  | -           | 498,083 |
| 1998 - Est.             | 691,199         | -            | -              | 691,199    | 189,662      | -              | 189,662    | 880,861                    | 519,111  | -           | 519,111 |
| 1996 - Mar.             | 41,834          | 5,806        | 25,118         | 22,523     | 17,793       | 2,332          | 15,460     | 37,983                     | 40,674   | -           | 40,674  |
| Apr.                    | 38,930          | 89,405       | 20,822         | 107,513    | 26,912       | 1,975          | 24,937     | 132,450                    | 56,224   | -           | 56,224  |
| May                     | 45,399          | 6,364        | 21,850         | 29,914     | 3,647        | 1,077          | 2,570      | 32,484                     | 37,707   | -           | 37,707  |
| June                    | 35,941          | 26,936       | 2,061          | 60,816     | 37,950       | 992            | 36,957     | 97,773                     | 44,930   | -           | 44,930  |
| July                    | 48,072          | 3,635        | 1,893          | 49,814     | 5,656        | 681            | 4,975      | 54,789                     | 36,483   | -           | 36,483  |
| Aug.                    | 43,834          | 4,008        | 1,737          | 46,105     | 3,718        | 644            | 3,074      | 49,179                     | 36,234   | -           | 36,234  |
| Sept.                   | 39,537          | 30,630       | 1,495          | 68,672     | 36,378       | 1,274          | 35,105     | 103,777                    | 43,363   | 894         | 42,468  |
| Oct.                    | 48,866          | 5,639        | 905            | 53,600     | 5,654        | 4,792          | 863        | 54,463                     | 34,086   | -           | 34,086  |
| Nov.                    | 46,989          | 2,005        | 2,724          | 46,271     | 3,522        | 1,183          | 2,339      | 48,610                     | 36,605   | -           | 36,605  |
| Dec.                    | 52,690          | 7,582        | 850            | 59,423     | 40,436       | 1,479          | 38,956     | 98,379                     | 39,786   | -           | 39,786  |
| 1997 - Jan.             | 55,426          | 33,576       | 1,763          | 87,239     | 6,285        | 1,477          | 4,808      | 92,047                     | 46,937   | -           | 46,937  |
| Feb.                    | 48,351          | 2,955        | 13,906         | 37,400     | 4,014        | 1,777          | 2,237      | 39,637                     | 38,530   | -           | 38,530  |
| Mar.                    | 49,994          | 6,395        | 19,955         | 36,434     | 21,059       | 2,335          | 18,724     | 55,158                     | 43,076   | -           | 43,076  |
| Fiscal 1997 to date     | 302,317         | 58,152       | 40,102         | 320,367    | 80,970       | 13,044         | 67,927     | 388,294                    | 239,018  | -           | 239,018 |

Social insurance taxes and contributions, con.

| Fiscal year<br>or month | Employment taxes and contributions, con. |                 |             |   | Unemployment insurance |                 |  | Net contributions for other<br>insurance and retirement |                             |               |
|-------------------------|--|-----------------|-------------|---|------------------------|-----------------|--|---|-----------------------------|---------------|
|                         | Railroad retirement accounts             |                 |             | Net<br>employment<br>taxes and<br>contributions<br>(15) | Gross<br>(16)          | Refunds<br>(17) | Net<br>unemployment<br>insurance<br>(18) | Federal<br>employees<br>retirement<br>(19)              | Other<br>retirement<br>(20) | Total<br>(21) |
|                         | Gross<br>(12)                            | Refunds<br>(13) | Net<br>(14) |   |                        |                 |  |   |                             |               |
| 1992 <sup>1</sup>       | 3,961                                    | 5               | 3,956       | 385,491   | 23,557                 | 147             | 23,410                                   | 4,683   | 105                         | 4,788         |
| 1993 <sup>1</sup>       | 3,793                                    | 11              | 3,781       | 396,939   | 26,680                 | 124             | 26,556                                   | 4,709   | 96                          | 4,805         |
| 1994 <sup>1</sup>       | 3,767                                    | 44              | 3,723       | 428,810   | 28,114                 | 110             | 28,004                                   | 4,563   | 98                          | 4,661         |
| 1995 <sup>1</sup>       | 3,972                                    | 30              | 3,942       | 451,046   | 28,985                 | 107             | 28,878                                   | 4,461   | 89                          | 4,550         |
| 1996 <sup>1</sup>       | 3,966                                    | 93              | 3,872       | 476,362   | 28,687                 | 103             | 28,584                                   | 4,389   | 80                          | 4,469         |
| 1997 - Est.             | 3,880                                    | -               | 3,880       | 501,963   | 29,465                 | -               | 29,465                                   | 4,266   | 72                          | 4,338         |
| 1998 - Est.             | 3,861                                    | -               | 3,861       | 522,972   | 30,539                 | -               | 30,539                                   | 4,206   | 66                          | 4,272         |
| 1996 - Mar.             | 367                                      | -45             | 412         | 41,086  | 259                    | 1               | 258                                      | 401   | 18                          | 419           |
| Apr.                    | 389                                      | -1              | 390         | 56,615  | 3,650                  | 23              | 3,628                                    | 354   | -8                          | 346           |
| May                     | 401                                      | 5               | 396         | 38,104  | 10,165                 | 10              | 10,155                                   | 411   | 6                           | 417           |
| June                    | -42                                      | *               | -42         | 44,888  | 400                    | -               | 400                                      | 289   | 6                           | 295           |
| July                    | 464                                      | 1               | 463         | 36,946  | 1,961                  | 22              | 1,939                                    | 365   | 7                           | 372           |
| Aug.                    | 328                                      | *               | 328         | 36,562  | 4,008                  | 14              | 3,994                                    | 390   | 7                           | 397           |
| Sept.                   | 350                                      | 1               | 349         | 42,817  | 210                    | 4               | 206                                      | 343   | 6                           | 348           |
| Oct.                    | 342                                      | *               | 342         | 34,428  | 1,333                  | 2               | 1,330                                    | 341   | 6                           | 346           |
| Nov.                    | 362                                      | *               | 362         | 36,967  | 2,578                  | 5               | 2,574                                    | 405   | 6                           | 411           |
| Dec.                    | 271                                      | *               | 271         | 40,057  | 259                    | -               | 259                                      | 364   | 7                           | 371           |
| 1997 - Jan.             | 376                                      | 11              | 365         | 47,302  | 1,145                  | 7               | 1,137                                    | 348   | 7                           | 355           |
| Feb.                    | 439                                      | *               | 439         | 38,969  | 2,425                  | 2               | 2,423                                    | 385   | 6                           | 391           |
| Mar.                    | 466                                      | -6              | 472         | 43,547  | 323                    | 12              | 311                                      | 333   | 6                           | 339           |
| Fiscal 1997 to date     | 2,257                                    | 5               | 2,251       | 241,270   | 8,062                  | 28              | 8,034                                    | 2,177   | 38                          | 2,214         |

See footnotes at end of table.

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

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

| Fiscal year or month | Social insurance taxes and contributions, con.    |                               |              |                            |                |              |          |  |              |                |                |                 |          |
|----------------------|---|-------------------------------|--------------|----------------------------|----------------|--------------|----------|--|--------------|----------------|----------------|-----------------|----------|
|                      | Net social insurance taxes and contributions (22) | Airport and Airway Trust Fund |              |                            |                |              |          | Excise taxes                                       |              |                | 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) |
| 1992 <sup>1</sup>    | 413,689   | 4,660                         | 15           | 4,645                      | 626            | -            | 626      | 17,287   | 574          | 16,713         | 24,562         | 977             | 23,585   |
| 1993 <sup>1</sup>    | 428,300   | 3,276                         | 15           | 3,262                      | 634            | -            | 634      | 18,321   | 283          | 18,039         | 26,718         | 595             | 26,123   |
| 1994 <sup>1</sup>    | 461,475   | 5,217                         | 28           | 5,189                      | 567            | -            | 567      | 17,426   | 758          | 16,668         | 33,573         | 772             | 32,801   |
| 1995 <sup>1</sup>    | 484,474   | 5,406                         | 39           | 5,367                      | 608            | -            | 608      | 23,358   | 913          | 22,445         | 29,926         | 861             | 29,065   |
| 1996 <sup>1</sup>    | 509,415   | 2,405                         | 21           | 2,384                      | 614            | -            | 614      | 25,309   | 329          | 24,980         | 27,698         | 1,662           | 26,036   |
| 1997 - Est.          | 535,766   | 4,823                         | -            | 4,823                      | 604            | -            | 604      | 24,882   | -            | 24,882         | 26,938         | -               | 26,938   |
| 1998 - Est.          | 557,783   | 6,391                         | -            | 6,391                      | 613            | -            | 613      | 24,715   | -            | 24,715         | 29,520         | -               | 29,520   |
| 1996 - Mar.          | 41,763  | 31                            | 10           | 21                         | 44             | -            | 44       | 1,836  | 298          | 1,538          | 2,341          | -189            | 2,530    |
| Apr.                 | 60,588  | -                             | -            | -                          | 52             | -            | 52       | 2,171  | 267          | 1,904          | 2,413          | -209            | 2,621    |
| May                  | 48,676  | 396                           | -            | 396                        | 51             | -            | 51       | 2,006  | -            | 2,006          | 1,887          | 226             | 1,660    |
| June                 | 45,583  | -                             | -            | -                          | 51             | -            | 51       | 2,099  | -542         | 2,642          | 2,242          | 624             | 1,618    |
| July                 | 39,258  | 20                            | 4            | 15                         | 48             | -            | 48       | 3,154  | 210          | 2,944          | 1,601          | 101             | 1,500    |
| Aug.                 | 40,953  | 269                           | -            | 269                        | 50             | -            | 50       | 2,139  | -            | 2,139          | 1,988          | 415             | 1,574    |
| Sept.                | 43,372  | 230                           | -            | 230                        | 69             | -            | 69       | 2,384  | -            | 2,384          | 2,989          | 356             | 2,633    |
| Oct.                 | 36,104  | 490                           | 11           | 479                        | 28             | -            | 28       | 1,417  | 214          | 1,203          | 2,044          | -170            | 2,214    |
| Nov.                 | 39,952  | 469                           | -            | 469                        | 49             | -            | 49       | 2,038  | -            | 2,038          | 2,173          | 51              | 2,122    |
| Dec.                 | 40,687  | 429                           | -            | 429                        | 50             | -            | 50       | 1,899  | 1            | 1,898          | 2,229          | 47              | 2,182    |
| 1997 - Jan.          | 48,794  | -                             | -            | -                          | 57             | -            | 57       | 2,233  | -            | 2,233          | 1,986          | 56              | 1,930    |
| Feb.                 | 41,784  | -1,172                        | -            | -1,172                     | 49             | -            | 49       | 2,028  | -            | 2,028          | 4,235          | 35              | 4,200    |
| Mar.                 | 44,197  | 1,138                         | -            | 1,138                      | 53             | -            | 53       | 2,169  | -            | 2,169          | 1,037          | 400             | 638      |
| Fiscal 1997 to date  | 251,519   | 1,353                         | 11           | 1,342                      | 285            | -            | 285      | 11,785   | 215          | 11,570         | 13,704         | 418             | 13,286   |
| Fiscal year or month | Excise taxes, con.                                |                               |              | Net miscellaneous receipts |                |              |          |  |              |                |                |                 |          |
|                      | Net excise taxes (35)                             | Estate and gift taxes         |              |                            | Customs duties |              |          | Deposits of earnings by Federal Reserve banks (42) |              | All other (43) |                | Total receipts  |          |
|                      |   | Gross (36)                    | Refunds (37) | Net (38)                   | Gross (39)     | Refunds (40) | Net (41) | Reserve banks (42)                                 | other (43)   | Total (44)     | On-budget (45) | Off-budget (46) |          |
| 1992 <sup>1</sup>    | 45,570  | 11,479                        | 336          | 11,143                     | 18,135         | 775          | 17,359   | 22,908   | 4,292        | 27,195         | 789,266        | 302,426         |          |
| 1993 <sup>1</sup>    | 48,057  | 12,891                        | 314          | 12,577                     | 19,613         | 811          | 18,802   | 14,908   | 3,331        | 18,239         | 841,241        | 311,934         |          |
| 1994 <sup>1</sup>    | 55,225  | 15,607                        | 382          | 15,225                     | 20,973         | 874          | 20,099   | 18,023   | 4,018        | 22,041         | 922,161        | 335,026         |          |
| 1995 <sup>1</sup>    | 57,485  | 15,144                        | 380          | 14,764                     | 21,067         | 1,767        | 19,300   | 23,378   | 3,928        | 27,306         | 999,496        | 351,080         |          |
| 1996 <sup>1</sup>    | 54,015  | 17,592                        | 403          | 17,189                     | 19,788         | 1,117        | 18,671   | 20,477   | 4,755        | 25,232         | 1,085,271      | 367,492         |          |
| 1997 - Est.          | 57,247  | 17,588                        | -            | 17,588                     | 17,328         | -            | 17,328   | 23,184   | 5,430        | 28,614         | 1,116,522      | 388,903         |          |
| 1998 - Est.          | 61,239  | 18,817                        | -            | 18,817                     | 18,307         | -            | 18,307   | 23,006   | 6,829        | 29,835         | 1,161,898      | 404,944         |          |
| 1996 - Mar.          | 4,133   | 1,170                         | 34           | 1,137                      | 1,608          | 80           | 1,528    | 2,051  | 492          | 2,543          | 56,753         | 32,334          |          |
| Apr.                 | 4,577   | 2,746                         | 42           | 2,704                      | 1,498          | 110          | 1,388    | 1,421  | 340          | 1,761          | 160,855        | 42,613          |          |
| May                  | 4,113   | 1,445                         | 31           | 1,415                      | 1,549          | 122          | 1,427    | 1,707  | 299          | 2,006          | 60,183         | 29,938          |          |
| June                 | 4,310   | 1,177                         | 36           | 1,141                      | 1,548          | 99           | 1,450    | 1,456  | 282          | 1,738          | 116,794        | 35,201          |          |
| July                 | 4,508   | 1,278                         | 19           | 1,259                      | 1,804          | 92           | 1,712    | 2,018  | 350          | 2,367          | 75,283         | 28,610          |          |
| Aug.                 | 4,033   | 1,597                         | 31           | 1,566                      | 1,872          | 65           | 1,807    | 2,054  | 405          | 2,459          | 71,505         | 28,491          |          |
| Sept.                | 5,315   | 1,745                         | 47           | 1,698                      | 1,687          | 82           | 1,604    | 1,478  | 423          | 1,902          | 125,806        | 31,862          |          |
| Oct.                 | 3,923   | 1,608                         | 61           | 1,547                      | 1,889          | 457          | 1,432    | 1,703  | 484          | 2,187          | 73,644         | 26,012          |          |
| Nov.                 | 4,678   | 1,424                         | 30           | 1,394                      | 1,618          | 399          | 1,219    | 1,656  | 341          | 1,997          | 70,018         | 27,831          |          |
| Dec.                 | 4,559   | 1,438                         | 67           | 1,371                      | 1,618          | 98           | 1,520    | 1,605  | 367          | 1,973          | 119,527        | 28,961          |          |
| 1997 - Jan.          | 4,219   | 1,637                         | 22           | 1,615                      | 1,542          | 74           | 1,468    | 2,018  | 556          | 2,574          | 113,840        | 36,877          |          |
| Feb.                 | 5,106   | 1,210                         | 31           | 1,180                      | 1,505          | 126          | 1,379    | 776  | 433          | 1,208          | 59,674         | 30,620          |          |
| Mar.                 | 3,998   | 1,491                         | 23           | 1,468                      | 1,482          | 167          | 1,315    | 1,311  | 651          | 1,962          | 73,869         | 34,230          |          |
| Fiscal 1997 to date  | 26,483  | 8,810                         | 234          | 8,576                      | 9,653          | 1,321        | 8,332    | 9,069  | 2,832        | 11,901         | 510,573        | 184,531         |          |

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

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996.

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

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

| Fiscal year or month | Legislative branch (1) | The judiciary (2) | Executive Office of the President (3) | Funds appropriated to the President (4) | Department of Agriculture (5) | Department of Commerce (6) | Department of Defense |           | Department of Education (9) | Department of Energy (10) |
|----------------------|------------------------|-------------------|---------------------------------------|---|-------------------------------|----------------------------|-----------------------|-----------|-----------------------------|---------------------------|
|                      |                        |                   |                                       |   |                               |                            | Military (7)          | Civil (8) |                             |                           |
| 1992 <sup>1</sup>    | 2,677                  | 2,299             | 190                                   | 11,109                                  | 56,436                        | 2,567                      | 286,632               | 28,265    | 26,047                      | 15,439                    |
| 1993 <sup>1</sup>    | 2,406                  | 2,579             | 194                                   | 11,527                                  | 63,143                        | 2,798                      | 278,576               | 29,262    | 30,414                      | 16,801                    |
| 1994 <sup>1</sup>    | 2,561                  | 2,659             | 229                                   | 10,511                                  | 60,812                        | 2,915                      | 268,635               | 30,402    | 24,699                      | 17,840                    |
| 1995 <sup>1</sup>    | 2,621                  | 2,903             | 213                                   | 11,163                                  | 56,667                        | 3,403                      | 259,565               | 31,664    | 31,321                      | 17,618                    |
| 1996 <sup>1</sup>    | 2,272                  | 3,061             | 202                                   | 9,716                                   | 54,338                        | 3,703                      | 253,258               | 32,535    | 29,900                      | 16,199                    |
| 1997 - Est.          | 2,531                  | 3,617             | 222                                   | 9,738                                   | 56,954                        | 3,808                      | 254,284               | 33,873    | 28,340                      | 15,423                    |
| 1998 - Est.          | 2,772                  | 3,693             | 233                                   | 10,156                                  | 58,779                        | 4,080                      | 247,492               | 34,798    | 32,134                      | 14,562                    |
| 1996 - Mar.          | 162                    | 215               | 25                                    | 825                                     | 3,916                         | 287                        | 21,348                | 2,664     | 2,620                       | 1,222                     |
| Apr.                 | 172                    | 329               | 19                                    | 827                                     | 3,265                         | 322                        | 21,778                | 2,683     | 2,356                       | 1,136                     |
| May                  | 205                    | 385               | 19                                    | 592                                     | 3,757                         | 335                        | 25,409                | 2,774     | 1,906                       | 1,200                     |
| June                 | 167                    | 206               | 14                                    | 437                                     | 3,558                         | 239                        | 18,532                | 2,635     | 2,194                       | 1,422                     |
| July                 | 243                    | 319               | 19                                    | -209                                    | 4,545                         | 379                        | 21,362                | 2,756     | 1,462                       | 1,326                     |
| Aug.                 | 191                    | 230               | 16                                    | 681                                     | 3,857                         | 314                        | 24,930                | 2,781     | 3,317                       | 1,470                     |
| Sept.                | 165                    | 226               | 16                                    | 1,029                                   | 6,920                         | 272                        | 18,835                | 2,711     | 3,569                       | 1,622                     |
| Oct.                 | 328                    | 216               | 14                                    | 3,593                                   | 5,985                         | 313                        | 21,218                | 2,755     | 2,348                       | 1,380                     |
| Nov.                 | 209                    | 401               | 22                                    | 480                                     | 5,244                         | 351                        | 23,716                | 2,831     | 3,291                       | 1,265                     |
| Dec.                 | 186                    | 209               | 17                                    | 802                                     | 5,346                         | 332                        | 21,896                | 2,805     | 1,962                       | 1,304                     |
| 1997 - Jan.          | 197                    | 220               | 14                                    | 825                                     | 6,213                         | 371                        | 21,148                | 2,868     | 2,965                       | 1,088                     |
| Feb.                 | 134                    | 217               | 17                                    | 517                                     | 3,409                         | 270                        | 19,995                | 2,853     | 3,293                       | 977                       |
| Mar.                 | 168                    | 342               | 26                                    | 601                                     | 3,958                         | 247                        | 19,022                | 2,795     | 2,237                       | 1,127                     |
| Fiscal 1997 to date  | 1,222                  | 1,605             | 110                                   | 6,821                                   | 30,154                        | 1,883                      | 126,994               | 16,908    | 16,095                      | 7,141                     |

| Fiscal year or month | Department of Health and Human Services (11) | Department of Housing and Urban Development (12) | Department of the Interior (13) | Department of Justice (14) | Department of Labor (15) | Department of State (16) | Department of Transportation (17) | Department of the Treasury       |            | Department of Veterans Affairs (20) | Environmental Protection Agency (21) |
|----------------------|--|--|---------------------------------|----------------------------|--------------------------|--------------------------|-----------------------------------|----------------------------------|------------|-------------------------------------|--------------------------------------|
|                      |  |  |                                 |                            |                          |                          |                                   | Interest on the public debt (18) | Other (19) |                                     |                                      |
| 1992 <sup>1</sup>    | 257,961                                      | 24,470   | 6,555                           | 9,826                      | 47,164                   | 5,007                    | 32,561                            | 292,330                          | 1,098      | 33,737                              | 5,932                                |
| 1993 <sup>1</sup>    | 282,774                                      | 25,185   | 6,728                           | 10,197                     | 44,738                   | 5,384                    | 34,457                            | 292,502                          | 6,209      | 35,487                              | 5,925                                |
| 1994 <sup>1</sup>    | 310,837                                      | 25,774   | 6,910                           | 10,005                     | 36,919                   | 5,718                    | 37,278                            | 296,278                          | 10,981     | 37,401                              | 5,855                                |
| 1995 <sup>1</sup>    | 303,074                                      | 29,045   | 7,415                           | 10,781                     | 32,170                   | 5,347                    | 38,776                            | 332,414                          | 16,027     | 37,770                              | 6,349                                |
| 1996 <sup>1</sup>    | 319,803                                      | 25,512   | 6,720                           | 11,951                     | 32,496                   | 4,953                    | 38,777                            | 343,955                          | 21,375     | 36,915                              | 6,046                                |
| 1997 - Est.          | 351,086                                      | 29,928   | 7,404                           | 14,520                     | 32,874                   | 5,487                    | 38,388                            | 356,740                          | 23,819     | 39,619                              | 6,272                                |
| 1998 - Est.          | 376,147                                      | 32,302   | 7,101                           | 17,350                     | 35,624                   | 5,523                    | 38,456                            | 366,107                          | 24,274     | 40,890                              | 6,701                                |
| 1996 - Mar.          | 26,366                                       | 3,122  | 485                             | 920                        | 2,982                    | 432                      | 2,914                             | 20,739                           | 7,171      | 3,288                               | 481                                  |
| Apr.                 | 27,852                                       | 2,308  | 504                             | 1,020                      | 3,197                    | 357                      | 2,885                             | 21,481                           | 2,939      | 2,950                               | 494                                  |
| May                  | 31,391                                       | 2,384  | 567                             | 1,079                      | 2,381                    | 404                      | 3,316                             | 26,902                           | 1,686      | 5,235                               | 471                                  |
| June                 | 23,661                                       | 1,348  | 497                             | 945                        | 2,528                    | 332                      | 3,194                             | 59,749                           | 1,753      | 1,566                               | 478                                  |
| July                 | 28,228                                       | 2,449  | 569                             | 1,275                      | 2,848                    | 725                      | 3,652                             | 21,100                           | 304        | 3,250                               | 567                                  |
| Aug.                 | 29,225                                       | 2,426  | 571                             | 1,125                      | 2,587                    | 355                      | 3,596                             | 23,099                           | 891        | 4,660                               | 380                                  |
| Sept.                | 24,408                                       | 528  | 750                             | 910                        | 2,190                    | 314                      | 3,567                             | 20,673                           | -706       | 1,632                               | 596                                  |
| Oct.                 | 28,173                                       | 3,103  | 640                             | 919                        | 2,439                    | 700                      | 3,866                             | 21,695                           | 558        | 3,374                               | 442                                  |
| Nov.                 | 28,885                                       | 3,336  | 679                             | 1,263                      | 1,526                    | 301                      | 3,348                             | 26,574                           | 335        | 5,139                               | 457                                  |
| Dec.                 | 27,853                                       | 1,667  | 615                             | 1,141                      | 2,707                    | 843                      | 3,224                             | 63,993                           | 311        | 3,074                               | 655                                  |
| 1997 - Jan.          | 29,491                                       | 3,098  | 676                             | 1,266                      | 3,367                    | 402                      | 2,941                             | 21,229                           | 656        | 3,273                               | 515                                  |
| Feb.                 | 26,879                                       | 2,487  | 455                             | 1,655                      | 2,625                    | 292                      | 2,856                             | 21,292                           | 8,461      | 3,369                               | 425                                  |
| Mar.                 | 26,215                                       | 1,119  | 496                             | 1,064                      | 2,716                    | 367                      | 2,819                             | 21,581                           | 7,706      | 1,758                               | 526                                  |
| Fiscal 1997 to date  | 167,501                                      | 14,809   | 3,560                           | 7,307                      | 15,381                   | 2,905                    | 19,056                            | 176,365                          | 18,027     | 19,988                              | 3,021                                |

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<br>or month | National<br>Aeronautics                            |                                      |   | Small<br>Business<br>Adminis-<br>tration<br>(25) | Social<br>Security<br>Adminis-<br>tration<br>(26) | Other<br>independ-<br>ent<br>agencies<br>(27) | Undistributed offsetting receipts                    |   |  |               | Allow-<br>ances<br>(32) | Total outlays         |                        |
|-------------------------|--|--------------------------------------|---|--|---|---|--|---|--|---------------|-------------------------|-----------------------|------------------------|
|                         | General<br>Services<br>Adminis-<br>tration<br>(22) | Space<br>Adminis-<br>tration<br>(23) | Office of<br>Personnel<br>Manage-<br>ment<br>(24) |  |   |   | Employer<br>share,<br>employee<br>retirement<br>(28) | Interest<br>received<br>by trust<br>funds<br>(29) | Rents and<br>royalties<br>on the Outer<br>Continental<br>Shelf lands<br>(30) | Other<br>(31) |                         | On-<br>budget<br>(33) | Off-<br>budget<br>(34) |
| 1992 <sup>1</sup> ..... | 469  | 13,961                               | 35,596  | 394  | 281,418   | 18,877  | -36,782  | -77,838   | -2,498   | *             | -                       | 1,129,336             | 252,559                |
| 1993 <sup>1</sup> ..... | 743  | 14,305                               | 36,794  | 937  | 298,349   | -10,631                                       | -34,601  | -82,276   | -2,785   | *             | -                       | 1,142,110             | 266,012                |
| 1994 <sup>1</sup> ..... | 334  | 13,694                               | 38,596  | 779  | 313,881   | 11,524  | -34,770  | -85,698   | -3,001   | *             | -                       | 1,181,185             | 279,372                |
| 1995 <sup>1</sup> ..... | 708  | 13,377                               | 41,279  | 678  | 362,226   | -2,555  | -34,392  | -93,176   | -2,418   | -7,645        | -                       | 1,225,724             | 288,665                |
| 1996 <sup>1</sup> ..... | 625  | 13,882                               | 42,872  | 872  | 375,232   | 8,578   | -33,536  | -98,029   | -3,741   | -343          | -                       | 1,259,638             | 300,455                |
| 1997 - Est. ....        | 1,243  | 13,697                               | 44,838  | 460  | 395,943   | 10,445  | -34,374  | -104,050  | -4,152   | -7,961        | -                       | 1,316,014             | 315,002                |
| 1998 - Est. ....        | 521  | 13,595                               | 46,527  | 137  | 413,000   | 20,198  | -35,456  | -108,945  | -4,375   | -16,901       | -                       | 1,358,896             | 328,579                |
| 1996 - Mar. ....        | 396  | 1,057                                | 3,758   | 41   | 31,384  | -28   | -2,282   | -144  | -8   | -200          | -                       | 108,236               | 27,921                 |
| Apr. ....               | -739   | 1,193                                | 3,756   | 31   | 31,433  | 435   | -2,428   | -990  | -499   | -5            | -                       | 105,201               | 25,863                 |
| May ....                | -520   | 1,281                                | 3,377   | 40   | 33,650  | 1,887   | -2,583   | -5,951  | -408   | *             | -                       | 114,316               | 28,856                 |
| June ....               | 423  | 1,155                                | 3,893   | 38   | 32,685  | -2,226  | -2,558   | -41,135   | -78  | *             | -                       | 103,997               | 13,657                 |
| July ....               | -812   | 1,280                                | 3,854   | 31   | 31,694  | 1,193   | -2,880   | -116  | -641   | -23           | -                       | 104,215               | 26,535                 |
| Aug. ....               | 372  | 1,095                                | 3,619   | 36   | 33,832  | 647   | -2,618   | -1,598  | -262   | -1            | -                       | 113,840               | 27,988                 |
| Sept. ....              | 311  | 1,320                                | 3,415   | 310  | 29,254  | 4,311   | -5,806   | -385  | -546   | -115          | -                       | 90,309                | 31,989                 |
| Oct. ....               | 285  | 1,115                                | 3,762   | 25   | 31,812  | 1,982   | -2,407   | -347  | -370   | -             | -                       | 113,290               | 26,625                 |
| Nov. ....               | -687   | 1,237                                | 3,474   | 40   | 33,899  | -3,399  | -2,580   | -5,855  | -55  | -3            | -                       | 106,327               | 29,400                 |
| Dec. ....               | 610  | 1,275                                | 3,950   | 167  | 31,865  | 1,219   | -2,451   | -43,522   | -762   | -3,627        | -                       | 120,429               | 9,237                  |
| 1997 - Jan. ....        | 535  | 1,118                                | 3,634   | -39  | 32,403  | -173  | -2,474   | -62   | -414   | -             | -                       | 110,551               | 26,803                 |
| Feb. ....               | -549   | 1,097                                | 3,522   | 23   | 32,514  | -210  | -2,592   | -1,525  | -458   | -             | -                       | 104,965               | 29,339                 |
| Mar. ....               | 300  | 1,192                                | 3,986   | 14   | 30,315  | -221  | -2,458   | -250  | -352   | -             | -                       | 100,427               | 28,995                 |
| Fiscal 1997 to date ... | 494  | 7,035                                | 22,327  | 230  | 192,809   | -797  | -14,962  | -51,562   | -2,410   | -3,630        | -                       | 655,988               | 150,399                |

\* Less than \$500,000.

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

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1997 budget, released by the Office of Management and Budget on July 16, 1996.



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

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

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

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

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

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

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

| Fiscal year<br>or month | Credits and withdrawals     |  |                           |                            |   |
|-------------------------|-----------------------------|--|---------------------------|----------------------------|---|
|                         | Federal Reserve accounts    |  |                           | Tax and loan note accounts |   |
|                         | Credits <sup>1</sup>        |  |                           | Withdrawals <sup>2</sup>   | Withdrawals<br>(transfers to Federal<br>Reserve accounts) |
|                         | Received<br>directly<br>(1) | Received through<br>Remittance Option<br>tax and loan<br>depositaries<br>(2) | Taxes <sup>3</sup><br>(4) |                            |   |
| 1992. ....              | 3,266,858                   | 288,556  | 3,538,754                 | 572,967                    | 572,321   |
| 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   |
| 1996 - Mar. ....        | 275,277                     | 15,685   | 289,573                   | 52,580                     | 63,252  |
| Apr. ....               | 520,944                     | 17,110   | 534,033                   | 58,821                     | 36,392  |
| May. ....               | 424,041                     | 14,052   | 445,378                   | 46,232                     | 82,756  |
| June ....               | 318,757                     | 17,596   | 332,410                   | 60,307                     | 30,732  |
| July. ....              | 346,058                     | 14,795   | 361,718                   | 47,017                     | 47,413  |
| Aug. ....               | 333,559                     | 13,558   | 348,804                   | 44,612                     | 66,630  |
| Sept. ....              | 390,178                     | 17,788   | 405,417                   | 59,787                     | 31,179  |
| Oct. ....               | 332,408                     | 14,599   | 348,807                   | 48,117                     | 64,906  |
| Nov. ....               | 320,065                     | 13,607   | 334,710                   | 45,217                     | 43,503  |
| Dec. ....               | 382,441                     | 19,452   | 399,006                   | 76,102                     | 72,499  |
| 1997 - Jan. ....        | 369,412                     | 16,510   | 382,393                   | 60,166                     | 55,409  |
| Feb. ....               | 348,550                     | 12,674   | 362,734                   | 51,293                     | 71,137  |
| Mar. ....               | 312,744                     | 15,480   | 327,537                   | 65,576                     | 47,990  |

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<br>or month | Balances                  |   |   |                            |  |                            |  |        |
|-------------------------|---------------------------|---|---|----------------------------|--|----------------------------|--|--------|
|                         | End of period             |   | During period                           |                            |  |                            |  |        |
|                         | Federal<br>Reserve<br>(6) | Tax and<br>loan note<br>accounts<br>(7) | High                                    |                            | Low                                      |                            | Average                                  |        |
|                         |                           | Federal<br>Reserve<br>(8)               | Tax and<br>loan note<br>accounts<br>(9) | Federal<br>Reserve<br>(10) | Tax and<br>loan note<br>accounts<br>(11) | Federal<br>Reserve<br>(12) | Tax and<br>loan note<br>accounts<br>(13) |        |
| 1992 . . . . .          | 24,586                    | 34,203                                  | 24,586                                  | 37,028                     | 1,852                                    | 2,752                      | 6,513                                    | 19,756 |
| 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 |
| 1996 - Mar. . . . .     | 7,021                     | 14,853                                  | 9,455                                   | 23,272                     | 3,527                                    | 57                         | 5,610                                    | 10,367 |
| Apr. . . . .            | 11,042                    | 37,281                                  | 15,668                                  | 37,281                     | 4,485                                    | 1,266                      | 7,318                                    | 15,761 |
| May . . . . .           | 3,757                     | 757                                     | 11,967                                  | 37,881                     | 3,757                                    | 757                        | 5,714                                    | 12,867 |
| June . . . . .          | 7,701                     | 30,332                                  | 9,206                                   | 31,670                     | 3,272                                    | 757                        | 6,162                                    | 14,821 |
| July . . . . .          | 6,836                     | 29,936                                  | 6,836                                   | 30,431                     | 3,703                                    | 4,478                      | 5,304                                    | 17,633 |
| Aug. . . . .            | 5,149                     | 7,917                                   | 6,317                                   | 23,743                     | 4,425                                    | 6,295                      | 5,107                                    | 11,536 |
| Sept. . . . .           | 7,700                     | 36,525                                  | 8,215                                   | 36,525                     | 4,039                                    | 4,861                      | 6,139                                    | 20,259 |
| Oct. . . . .            | 5,897                     | 19,736                                  | 5,937                                   | 31,246                     | 3,594                                    | 874                        | 5,064                                    | 11,314 |
| Nov. . . . .            | 4,857                     | 21,449                                  | 5,774                                   | 21,449                     | 3,670                                    | 4,530                      | 4,939                                    | 11,290 |
| Dec. . . . .            | 7,742                     | 25,052                                  | 10,304                                  | 33,981                     | 3,145                                    | 900                        | 5,749                                    | 13,190 |
| 1997 - Jan. . . . .     | 6,770                     | 29,809                                  | 9,874                                   | 37,627                     | 3,464                                    | 5,275                      | 6,186                                    | 21,712 |
| Feb. . . . .            | 5,258                     | 9,965                                   | 6,770                                   | 29,809                     | 3,622                                    | 8,435                      | 4,998                                    | 14,835 |
| Mar. . . . .            | 5,945                     | 27,551                                  | 12,885                                  | 33,331                     | 4,347                                    | 7,737                      | 5,840                                    | 18,769 |

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

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

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

as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

| End of<br>fiscal year<br>or month | Amount outstanding |            |        | Government accounts |            |        | Securities held by: |            |        |
|-----------------------------------|--------------------|------------|--------|---------------------|------------|--------|---------------------|------------|--------|
|                                   | Total              | Public     | Agency | Total               | Public     | Agency | Total               | Public     | Agency |
|                                   |                    | debt       |        |                     | debt       |        |                     | debt       |        |
| (1)                               | securities         | securities | (4)    | securities          | securities | (7)    | securities          | securities |        |
|                                   | (2)                | (3)        |        | (5)                 | (6)        |        | (8)                 | (9)        |        |
| 1992. ....                        | 4,082,871          | 4,064,621  | 18,250 | 1,016,453           | 1,016,330  | 123    | 3,066,418           | 3,048,291  | 18,127 |
| 1993. ....                        | 4,436,171          | 4,411,489  | 24,682 | 1,116,713           | 1,116,693  | 21     | 3,319,458           | 3,294,796  | 24,661 |
| 1994. ....                        | 4,721,293          | 4,692,750  | 28,543 | 1,213,115           | 1,213,098  | 17     | 3,508,178           | 3,479,652  | 28,526 |
| 1995. ....                        | 5,000,945          | 4,973,983  | 26,962 | 1,320,800           | 1,320,784  | 16     | 3,680,145           | 3,653,199  | 26,946 |
| 1996. ....                        | 5,259,854          | 5,224,811  | 35,043 | 1,454,608           | 1,447,001  | 7,606  | 3,805,246           | 3,777,810  | 27,437 |
| 1996 - Mar. ....                  | 5,153,294          | 5,117,786  | 35,508 | 1,361,632           | 1,353,767  | 7,865  | 3,791,662           | 3,764,019  | 27,643 |
| Apr. ....                         | 5,137,712          | 5,102,049  | 35,663 | 1,382,132           | 1,374,268  | 7,865  | 3,755,580           | 3,727,781  | 27,798 |
| May ....                          | 5,163,807          | 5,128,509  | 35,298 | 1,388,225           | 1,380,619  | 7,606  | 3,775,582           | 3,747,890  | 27,692 |
| June ....                         | 5,196,893          | 5,161,076  | 35,817 | 1,430,049           | 1,422,443  | 7,606  | 3,766,844           | 3,738,633  | 28,211 |
| July ....                         | 5,224,199          | 5,188,889  | 35,310 | 1,428,287           | 1,420,680  | 7,606  | 3,795,912           | 3,768,209  | 27,704 |
| Aug. ....                         | 5,243,459          | 5,208,303  | 35,156 | 1,431,726           | 1,424,120  | 7,606  | 3,811,733           | 3,784,183  | 27,550 |
| Sept. ....                        | 5,259,854          | 5,224,811  | 35,043 | 1,454,608           | 1,447,001  | 7,606  | 3,805,246           | 3,777,810  | 27,437 |
| Oct. ....                         | 5,282,566          | 5,247,320  | 35,246 | 1,462,453           | 1,454,847  | 7,606  | 3,820,113           | 3,792,473  | 27,640 |
| Nov. ....                         | 5,330,904          | 5,296,549  | 34,355 | 1,465,560           | 1,457,953  | 7,606  | 3,865,344           | 3,838,596  | 26,749 |
| Dec. ....                         | 5,357,391          | 5,323,172  | 34,219 | 1,504,784           | 1,497,178  | 7,606  | 3,852,607           | 3,825,994  | 26,613 |
| 1997 - Jan. ....                  | 5,348,224          | 5,313,997  | 34,227 | 1,512,461           | 1,504,854  | 7,606  | 3,835,763           | 3,809,143  | 26,621 |
| Feb. ....                         | 5,384,042          | 5,349,937  | 34,105 | 1,512,029           | 1,504,423  | 7,606  | 3,872,013           | 3,845,514  | 26,499 |
| Mar. ....                         | 5,414,754          | 5,380,890  | 33,864 | 1,514,391           | 1,506,784  | 7,606  | 3,900,363           | 3,874,106  | 26,258 |

| End of<br>fiscal year<br>or month | Federal debt securities             |  |           | Securities held by Government accounts |  |           | Securities held by the public       |  |           |
|-----------------------------------|-------------------------------------|--|-----------|--|--|-----------|-------------------------------------|--|-----------|
|                                   | Amount<br>outstanding face<br>value | Net unamortized<br>premium and<br>discount |           | Amount<br>outstanding face<br>value    | Net unamortized<br>premium and<br>discount |           | Amount<br>outstanding face<br>value | Net unamortized<br>premium and<br>discount |           |
|                                   |                                     | Accrual amount                             | discount  |  | Accrual amount                             | discount  |                                     | Accrual amount                             | discount  |
|                                   | (10)                                | (11)                                       | (12)      | (13)                                   | (14)                                       | (15)      | (16)                                | (17)                                       | (18)      |
| 1992. ....                        | 4,082,871                           | 80,058                                     | 4,002,815 | 1,016,453                              | 12,415                                     | 1,004,039 | 3,066,418                           | 67,643                                     | 2,998,776 |
| 1993. ....                        | 4,436,171                           | 85,022                                     | 4,351,149 | 1,116,713                              | 12,776                                     | 1,103,938 | 3,319,458                           | 72,246                                     | 3,247,211 |
| 1994. ....                        | 4,721,293                           | 77,297                                     | 4,643,996 | 1,213,115                              | 1,472                                      | 1,211,644 | 3,508,178                           | 75,826                                     | 3,432,352 |
| 1995. ....                        | 5,000,945                           | 79,995                                     | 4,920,950 | 1,320,800                              | 3,188                                      | 1,317,612 | 3,680,145                           | 76,807                                     | 3,603,338 |
| 1996. ....                        | 5,259,854                           | 77,931                                     | 5,181,923 | 1,454,608                              | 5,698                                      | 1,448,910 | 3,805,246                           | 72,233                                     | 3,733,013 |
| 1996 - Mar. ....                  | 5,153,294                           | 78,466                                     | 5,074,828 | 1,361,632                              | 3,940                                      | 1,357,692 | 3,791,662                           | 74,526                                     | 3,717,136 |
| Apr. ....                         | 5,137,712                           | 78,395                                     | 5,059,317 | 1,382,132                              | 4,485                                      | 1,377,647 | 3,755,580                           | 73,910                                     | 3,681,670 |
| May ....                          | 5,163,807                           | 78,166                                     | 5,085,641 | 1,388,225                              | 4,888                                      | 1,383,337 | 3,775,582                           | 73,278                                     | 3,702,304 |
| June ....                         | 5,196,893                           | 78,272                                     | 5,118,621 | 1,430,049                              | 5,113                                      | 1,424,936 | 3,766,844                           | 73,159                                     | 3,693,685 |
| July ....                         | 5,224,199                           | 78,375                                     | 5,145,824 | 1,428,287                              | 5,246                                      | 1,423,041 | 3,795,912                           | 73,129                                     | 3,722,783 |
| Aug. ....                         | 5,243,459                           | 78,282                                     | 5,165,177 | 1,431,726                              | 5,485                                      | 1,426,241 | 3,811,733                           | 72,797                                     | 3,738,936 |
| Sept. ....                        | 5,259,854                           | 77,931                                     | 5,181,923 | 1,454,608                              | 5,698                                      | 1,448,910 | 3,805,246                           | 72,233                                     | 3,733,013 |
| Oct. ....                         | 5,282,566                           | 77,291                                     | 5,205,275 | 1,462,453                              | 5,721                                      | 1,456,732 | 3,820,113                           | 71,570                                     | 3,748,543 |
| Nov. ....                         | 5,330,904                           | 77,056                                     | 5,253,848 | 1,465,560                              | 5,715                                      | 1,459,845 | 3,865,344                           | 71,341                                     | 3,794,003 |
| Dec. ....                         | 5,357,391                           | 76,763                                     | 5,280,629 | 1,504,784                              | 5,838                                      | 1,498,947 | 3,852,607                           | 70,925                                     | 3,781,682 |
| 1997 - Jan. ....                  | 5,348,224                           | 76,964                                     | 5,271,259 | 1,512,461                              | 6,107                                      | 1,506,353 | 3,835,763                           | 70,857                                     | 3,764,906 |
| Feb. ....                         | 5,384,042                           | 77,371                                     | 5,306,672 | 1,512,029                              | 6,231                                      | 1,505,798 | 3,872,013                           | 71,140                                     | 3,800,873 |
| Mar. ....                         | 5,414,754                           | 77,217                                     | 5,337,537 | 1,514,391                              | 6,561                                      | 1,507,830 | 3,900,363                           | 70,656                                     | 3,829,707 |

**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) |                         |
| 1992 .....                  | 4,061,801                              | 2,677,476  | 634,287            | 1,566,349          | 461,840            | -                                    | 15,000                     | 1,384,325               |
| 1993 .....                  | 4,408,567                              | 2,904,910  | 658,381            | 1,734,161          | 497,367            | -                                    | 15,000                     | 1,503,657               |
| 1994 .....                  | 4,689,524                              | 3,091,602  | 697,295            | 1,867,507          | 511,800            | -                                    | 15,000                     | 1,597,922               |
| 1995 .....                  | 4,950,644                              | 3,260,447  | 742,462            | 1,980,343          | 522,643            | -                                    | 15,000                     | 1,690,197               |
| 1996 .....                  | 5,220,790                              | 3,418,371  | 761,232            | 2,098,670          | 543,469            | -                                    | 15,000                     | 1,802,419               |
| 1996 - Mar. ....            | 5,082,952                              | 3,375,055  | 811,919            | 2,014,074          | 534,062            | -                                    | 15,000                     | 1,707,897               |
| Apr. ....                   | 5,097,989                              | 3,367,197  | 769,061            | 2,049,074          | 534,062            | -                                    | 15,000                     | 1,730,792               |
| May ....                    | 5,124,422                              | 3,387,187  | 782,756            | 2,055,370          | 534,061            | -                                    | 15,000                     | 1,737,235               |
| June ....                   | 5,126,748                              | 3,348,433  | 773,612            | 2,025,761          | 534,061            | -                                    | 15,000                     | 1,778,315               |
| July ....                   | 5,184,908                              | 3,411,190  | 789,809            | 2,072,321          | 534,060            | -                                    | 15,000                     | 1,773,718               |
| Aug. ....                   | 5,173,734                              | 3,395,960  | 781,044            | 2,056,447          | 543,469            | -                                    | 15,000                     | 1,777,774               |
| Sept. ....                  | 5,220,790                              | 3,418,371  | 761,232            | 2,098,670          | 543,469            | -                                    | 15,000                     | 1,802,419               |
| Oct. ....                   | 5,243,339                              | 3,431,060  | 763,392            | 2,109,198          | 543,469            | -                                    | 15,000                     | 1,812,280               |
| Nov. ....                   | 5,263,423                              | 3,444,643  | 802,272            | 2,072,410          | 554,962            | -                                    | 15,000                     | 1,818,780               |
| Dec. ....                   | 5,317,188                              | 3,459,691  | 777,414            | 2,112,315          | 554,962            | -                                    | 15,000                     | 1,857,497               |
| 1997 - Jan. ....            | 5,308,048                              | 3,441,468  | 762,591            | 2,108,916          | 554,961            | -                                    | 15,000                     | 1,866,579               |
| Feb. ....                   | 5,344,143                              | 3,477,535  | 762,198            | 2,127,559          | 565,417            | 7,361                                | 15,000                     | 1,866,608               |
| Mar. ....                   | 5,375,139                              | 3,504,361  | 785,558            | 2,131,003          | 565,416            | 7,383                                | 15,000                     | 1,870,778               |

| End of fiscal year or month | Nonmarketable, con.         |                     |                                |  |                      |            |  |
|-----------------------------|-----------------------------|---------------------|--------------------------------|--|----------------------|------------|--|
|                             | U.S. savings securities (9) | Foreign series (10) | Government account series (11) | State and local government series (12) | Domestic series (13) | Other (14) |  |
| 1992 .....                  | 148,266                     | 37,039              | 1,011,020                      | 157,570                                | 29,995               | 435        |  |
| 1993 .....                  | 167,024                     | 42,459              | 1,114,289                      | 149,449                                | 29,995               | 442        |  |
| 1994 .....                  | 176,413                     | 41,996              | 1,211,689                      | 137,386                                | 29,995               | 445        |  |
| 1995 .....                  | 181,181                     | 40,950              | 1,324,270                      | 113,368                                | 29,995               | 432        |  |
| 1996 .....                  | 184,147                     | 37,488              | 1,454,690                      | 95,674                                 | 29,995               | 424        |  |
| 1996 - Mar. ....            | 182,992                     | 40,361              | 1,357,647                      | 96,476                                 | 29,995               | 426        |  |
| Apr. ....                   | 183,481                     | 40,362              | 1,380,433                      | 96,095                                 | 29,995               | 425        |  |
| May ....                    | 183,594                     | 38,004              | 1,387,235                      | 97,982                                 | 29,995               | 424        |  |
| June ....                   | 183,770                     | 37,781              | 1,428,508                      | 97,832                                 | 29,995               | 427        |  |
| July ....                   | 183,949                     | 37,615              | 1,427,185                      | 94,547                                 | 29,995               | 426        |  |
| Aug. ....                   | 184,037                     | 37,615              | 1,429,850                      | 95,850                                 | 29,995               | 426        |  |
| Sept. ....                  | 184,147                     | 37,488              | 1,454,690                      | 95,674                                 | 29,995               | 424        |  |
| Oct. ....                   | 184,301                     | 37,842              | 1,462,867                      | 96,851                                 | 29,995               | 424        |  |
| Nov. ....                   | 184,379                     | 37,635              | 1,466,961                      | 99,388                                 | 29,995               | 422        |  |
| Dec. ....                   | 182,442                     | 37,427              | 1,505,937                      | 101,274                                | 29,995               | 422        |  |
| 1997 - Jan. ....            | 182,138                     | 37,067              | 1,514,451                      | 102,511                                | 29,995               | 417        |  |
| Feb. ....                   | 182,644                     | 36,767              | 1,514,154                      | 103,048                                | 29,995               | 1          |  |
| Mar. ....                   | 182,619                     | 36,767              | 1,516,631                      | 104,766                                | 29,995               | 1          |  |

TABLE FD-3.--Government Account Series

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

| End of<br>fiscal year<br>or month | Total<br>(1) | Airport<br>and<br>Airway<br>Trust<br>Fund<br>(2) | Bank<br>Insurance<br>Fund<br>(3) | Employees<br>Life<br>Insurance<br>Fund<br>(4) | Exchange<br>stabilization<br>fund<br>(5) | Federal<br>Disability<br>Insurance<br>Trust Fund<br>(6) | Federal<br>employees<br>retirement<br>funds<br>(7) | Federal<br>Hospital<br>Insurance<br>Trust Fund<br>(8) | Federal<br>Housing<br>Administration<br>(9) | Federal<br>Old-age and<br>Survivors<br>Insurance<br>Trust Fund<br>(10) |
|-----------------------------------|--------------|--|----------------------------------|---|--|---|--|---|---|--|
| 1992 .....                        | 1,011,020    | 15,090   | 4,664                            | 12,411  | 3,314                                    | 12,774  | 273,732  | 120,647   | 6,077                                       | 306,524  |
| 1993 .....                        | 1,114,289    | 12,672   | 4,325                            | 13,575  | 5,637                                    | 10,162  | 301,711  | 126,078   | 5,380                                       | 355,510  |
| 1994 .....                        | 1,211,689    | 12,206   | 13,972                           | 14,929  | 7,326                                    | 6,025   | 329,602  | 128,716   | 5,933                                       | 413,425  |
| 1995 .....                        | 1,324,270    | 11,145   | 20,117                           | 15,839  | 2,399                                    | 35,150  | 357,539  | 129,864   | 6,277                                       | 447,947  |
| 1996 .....                        | 1,454,690    | 7,682  | 22,186                           | 16,962  | 11,853                                   | 50,051  | 377,677  | 125,805   | 7,894                                       | 499,403  |
| 1996 - Mar. ....                  | 1,357,647    | 9,950  | 20,469                           | 16,327  | 3,896                                    | 41,012  | 351,278  | 126,072   | 7,688                                       | 464,737  |
| Apr. ....                         | 1,380,433    | 9,373  | 21,912                           | 16,398  | 4,150                                    | 43,910  | 349,436  | 130,357   | 7,690                                       | 477,883  |
| May ....                          | 1,387,235    | 9,216  | 21,953                           | 16,683  | 4,169                                    | 44,755  | 348,244  | 124,339   | 7,972                                       | 478,596  |
| June ....                         | 1,428,508    | 9,049  | 21,446                           | 16,672  | 4,185                                    | 47,579  | 361,133  | 129,890   | 7,941                                       | 496,715  |
| July ....                         | 1,427,185    | 8,489  | 21,924                           | 16,584  | 4,183                                    | 48,416  | 359,592  | 127,355   | 8,374                                       | 498,067  |
| Aug. ....                         | 1,429,850    | 8,168  | 21,629                           | 16,829  | 11,733                                   | 48,962  | 356,437  | 123,780   | 7,923                                       | 497,196  |
| Sept. ....                        | 1,454,690    | 7,682  | 22,186                           | 16,962  | 11,853                                   | 50,051  | 377,677  | 125,805   | 7,894                                       | 499,403  |
| Oct. ....                         | 1,462,867    | 7,969  | 22,149                           | 17,055  | 11,905                                   | 50,376  | 375,403  | 122,541   | 10,016                                      | 498,104  |
| Nov. ....                         | 1,466,961    | 8,103  | 22,244                           | 17,272  | 11,840                                   | 50,750  | 373,645  | 120,038   | 9,867                                       | 496,661  |
| Dec. ....                         | 1,505,937    | 7,978  | 22,670                           | 16,505  | 11,965                                   | 52,912  | 386,031  | 126,701   | 9,868                                       | 513,894  |
| 1997 - Jan. ....                  | 1,514,451    | 7,511  | 22,566                           | 17,313  | 15,435                                   | 54,205  | 384,453  | 125,468   | 9,082                                       | 521,582  |
| Feb. ....                         | 1,514,154    | 5,809  | 22,793                           | 17,528  | 15,385                                   | 54,923  | 382,413  | 122,375   | 10,714                                      | 522,273  |
| Mar. ....                         | 1,516,631    | 6,438  | 24,025                           | 17,514  | 15,253                                   | 55,845  | 379,930  | 122,194   | 10,183                                      | 525,960  |

| End of<br>fiscal year<br>or month | Federal Sav-<br>ings and Loan<br>Corporation,<br>resolution<br>fund<br>(11) | Federal<br>Supple-<br>mentary<br>Medical<br>Insurance<br>Trust Fund<br>(12) | Government<br>life insur-<br>ance fund<br>(13) | Highway<br>Trust Fund<br>(14) | National<br>Service Life<br>Insurance<br>fund<br>(15) | Postal<br>Service fund<br>(16) | Railroad<br>Retirement<br>Account<br>(17) | Treasury<br>deposit<br>funds<br>(18) | Unemploy-<br>ment Trust<br>Fund<br>(19) | Other<br>(20) |
|-----------------------------------|---|---|--|-------------------------------|---|--------------------------------|---|--------------------------------------|---|---------------|
| 1992 .....                        | 1,346   | 18,534  | 134  | 11,167                        | 11,310  | 4,679                          | 10,081                                    | 212                                  | 34,898                                  | 163,426       |
| 1993 .....                        | 828   | 23,269  | 125  | 11,475                        | 11,666  | 3,826                          | 10,457                                    | 147                                  | 36,563                                  | 180,883       |
| 1994 .....                        | 1,649   | 21,489  | 114  | 7,751                         | 11,852  | 1,270                          | 10,596                                    | 130                                  | 39,745                                  | 184,959       |
| 1995 .....                        | 528   | 13,513  | 106  | 8,954                         | 11,954  | 1,249                          | 12,129                                    | 130                                  | 47,098                                  | 202,332       |
| 1996 .....                        | 694   | 27,175  | 99   | 11,660                        | 12,007  | 860                            | 14,763                                    | 77                                   | 53,849                                  | 213,993       |
| 1996 - Mar. ....                  | 335   | 22,718  | 102  | 9,832                         | 12,011  | 1,772                          | 13,012                                    | 68                                   | 44,080                                  | 212,288       |
| Apr. ....                         | 342   | 23,258  | 101  | 10,718                        | 11,906  | 2,595                          | 13,597                                    | 68                                   | 44,249                                  | 212,490       |
| May ....                          | 460   | 22,577  | 100  | 10,760                        | 11,825  | 1,539                          | 13,967                                    | 63                                   | 53,324                                  | 216,693       |
| June ....                         | 475   | 24,898  | 100  | 10,961                        | 12,232  | 1,837                          | 14,208                                    | 68                                   | 53,598                                  | 215,521       |
| July ....                         | 542   | 25,286  | 101  | 11,586                        | 12,175  | 2,057                          | 14,437                                    | 69                                   | 53,088                                  | 214,860       |
| Aug. ....                         | 633   | 24,771  | 99   | 12,465                        | 12,098  | 2,987                          | 14,663                                    | 76                                   | 55,586                                  | 213,815       |
| Sept. ....                        | 694   | 27,175  | 99   | 11,660                        | 12,007  | 860                            | 14,763                                    | 77                                   | 53,849                                  | 213,993       |
| Oct. ....                         | 721   | 26,707  | 97   | 10,817                        | 11,935  | 1,190                          | 14,935                                    | 77                                   | 53,190                                  | 227,680       |
| Nov. ....                         | 747   | 26,845  | 96   | 11,368                        | 11,876  | 82                             | 15,018                                    | 77                                   | 54,386                                  | 236,046       |
| Dec. ....                         | 797   | 28,489  | 98   | 11,448                        | 12,293  | 283                            | 14,865                                    | 77                                   | 54,278                                  | 234,785       |
| 1997 - Jan. ....                  | 1,480   | 28,004  | 97   | 11,927                        | 12,217  | 863                            | 15,238                                    | 78                                   | 52,532                                  | 234,400       |
| Feb. ....                         | 1,481   | 29,274  | -  | 21,874                        | 12,129  | 1,213                          | 15,525                                    | 73                                   | 52,870                                  | 225,502       |
| Mar. ....                         | 1,502   | 30,666  | -  | 22,193                        | 12,032  | 1,827                          | 15,696                                    | 73                                   | 50,908                                  | 224,392       |

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

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

| End of fiscal year or month | Total outstanding (1) | Federal Deposit Insurance Corporation |   | Department of Housing and Urban Development | Farm Credit System             | Other independent              | Postal Service (7) | Other (8) |
|-----------------------------|-----------------------|---------------------------------------|---|---|--------------------------------|--------------------------------|--------------------|-----------|
|                             |                       | Bank Insurance Fund (2)               | Federal Savings and Loan Insurance Corporation, resolution fund (3) | Federal Housing Administration (4)          | Financial Assistance Corp. (5) | Tennessee Valley Authority (6) |                    |           |
| 1992 .....                  | 18,250                | 93                                    | 1,137   | 301   | -                              | 16,015                         | -                  | 705       |
| 1993 .....                  | 24,682                | 93                                    | 943   | 213   | 1,261                          | 21,675                         | -                  | 498       |
| 1994 .....                  | 28,543                | -                                     | 538   | 112   | 1,261                          | 26,121                         | -                  | 509       |
| 1995 .....                  | 26,962                | -                                     | 158   | 87  | 1,261                          | 24,960                         | -                  | 496       |
| 1996 .....                  | 35,043                | -                                     | 126   | 82  | 1,261                          | 28,683                         | 4,406              | 485       |
| 1996 - Mar. ....            | 35,508                | -                                     | 126   | 52  | 1,261                          | 28,911                         | 4,665              | 493       |
| Apr. ....                   | 35,663                | -                                     | 114   | 56  | 1,261                          | 29,072                         | 4,665              | 495       |
| May ....                    | 35,298                | -                                     | 126   | 56  | 1,261                          | 28,952                         | 4,406              | 496       |
| June.....                   | 35,817                | -                                     | 126   | 62  | 1,261                          | 29,465                         | 4,406              | 497       |
| July .....                  | 35,310                | -                                     | 126   | 62  | 1,261                          | 28,956                         | 4,406              | 499       |
| Aug. ....                   | 35,156                | -                                     | 126   | 78  | 1,261                          | 28,793                         | 4,406              | 492       |
| Sept. ....                  | 35,043                | -                                     | 126   | 82  | 1,261                          | 28,683                         | 4,406              | 485       |
| Oct. ....                   | 35,246                | -                                     | 126   | 82  | 1,261                          | 28,884                         | 4,406              | 486       |
| Nov. ....                   | 34,355                | -                                     | 126   | 84  | 1,261                          | 27,991                         | 4,406              | 487       |
| Dec. ....                   | 34,219                | -                                     | 126   | 84  | 1,261                          | 27,853                         | 4,406              | 489       |
| 1997 - Jan. ....            | 34,227                | -                                     | 95  | 144   | 1,261                          | 27,831                         | 4,406              | 490       |
| Feb. ....                   | 34,105                | -                                     | 95  | 146   | 1,261                          | 27,714                         | 4,406              | 483       |
| Mar. ....                   | 33,864                | -                                     | 95  | 26  | 1,261                          | 27,594                         | 4,406              | 481       |

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

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

| End of fiscal year or month | Amount outstanding privately held (1) | Maturity classes  |               |                |                 |                       | Average length <sup>1</sup> (7) |
|-----------------------------|---------------------------------------|-------------------|---------------|----------------|-----------------|-----------------------|---------------------------------|
|                             |                                       | Within 1 year (2) | 1-5 years (3) | 5-10 years (4) | 10-20 years (5) | 20 years and more (6) |                                 |
| 1992 .....                  | 2,363,802                             | 808,705           | 866,329       | 295,921        | 84,706          | 308,141               | 5 yrs. 11 mos.                  |
| 1993 .....                  | 2,562,336                             | 858,135           | 978,714       | 306,663        | 94,345          | 324,479               | 5 yrs. 10 mos.                  |
| 1994 .....                  | 2,719,861                             | 877,932           | 1,128,322     | 289,998        | 88,208          | 335,401               | 5 yrs. 8 mos.                   |
| 1995 .....                  | 2,870,781                             | 1,002,875         | 1,157,492     | 290,111        | 87,297          | 333,006               | 5 yrs. 4 mos.                   |
| 1996 .....                  | 3,011,185                             | 1,058,558         | 1,212,258     | 306,643        | 111,360         | 322,366               | 5 yrs. 3 mos.                   |
| 1996 - Mar. ....            | 2,980,688                             | 1,097,120         | 1,158,416     | 298,496        | 94,990          | 331,666               | 5 yrs. 2 mos.                   |
| Apr. ....                   | 2,968,878                             | 1,055,822         | 1,188,828     | 297,917        | 94,820          | 331,491               | 5 yrs. 3 mos.                   |
| May ....                    | 2,983,624                             | 1,061,225         | 1,199,184     | 298,842        | 111,981         | 312,391               | 5 yrs. 3 mos.                   |
| June ....                   | 2,943,097                             | 1,052,190         | 1,168,683     | 299,042        | 111,395         | 311,787               | 5 yrs. 3 mos.                   |
| July ....                   | 2,996,840                             | 1,067,689         | 1,196,678     | 309,371        | 110,820         | 312,282               | 5 yrs. 2 mos.                   |
| Aug. ....                   | 2,989,680                             | 1,074,540         | 1,176,091     | 305,079        | 112,150         | 321,820               | 5 yrs. 3 mos.                   |
| Sept. ....                  | 3,011,185                             | 1,058,558         | 1,212,258     | 306,643        | 111,360         | 322,366               | 5 yrs. 3 mos.                   |
| Oct. ....                   | 3,021,881                             | 1,062,308         | 1,207,999     | 317,522        | 111,893         | 322,160               | 5 yrs. 3 mos.                   |
| Nov. ....                   | 3,028,647                             | 1,084,720         | 1,198,931     | 302,951        | 128,832         | 313,214               | 5 yrs. 3 mos.                   |
| Dec. ....                   | 3,032,551                             | 1,061,459         | 1,231,746     | 301,103        | 128,054         | 310,188               | 5 yrs. 3 mos.                   |
| 1997 - Jan. ....            | 3,025,762                             | 1,049,217         | 1,230,524     | 302,878        | 128,679         | 314,464               | 5 yrs. 3 mos.                   |
| Feb. ....                   | 3,052,688                             | 1,062,767         | 1,225,904     | 315,125        | 126,023         | 322,870               | 5 yrs. 4 mos.                   |
| Mar. ....                   | 3,082,541                             | 1,087,199         | 1,224,620     | 323,173        | 125,228         | 322,322               | 5 yrs. 3 mos.                   |

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

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

| End of fiscal year or month | Statutory debt limit (1) | Debt outstanding subject to limitation |                 |                             | Interest-bearing debt subject to limitation |                | Non-interest-bearing public debt subject to limitation (7) |
|-----------------------------|--------------------------|--|-----------------|-----------------------------|---|----------------|--|
|                             |                          | Total (2)                              | Public debt (3) | Other debt <sup>2</sup> (4) | Public debt (5)                             | Other debt (6) |  |
| 1992 .....                  | 4,145,000                | 3,972,578                              | 3,972,276       | 302                         | 3,970,891                                   | 302            | 1,385  |
| 1993 .....                  | 4,900,000                | 4,315,571                              | 4,315,358       | 213                         | 4,313,976                                   | 213            | 1,382  |
| 1994 .....                  | 4,900,000                | 4,605,338                              | 4,605,226       | 112                         | 4,603,700                                   | 112            | 1,526  |
| 1995 .....                  | 4,900,000                | 4,884,605                              | 4,884,518       | 87                          | 4,863,076                                   | 87             | 21,442   |
| 1996 .....                  | 5,500,000                | 5,137,195                              | 5,137,113       | 82                          | 5,135,157                                   | 82             | 1,956  |
| 1996 - Mar. ....            | 5,500,000                | 5,029,951                              | 5,029,899       | 52                          | 4,997,030                                   | 52             | 32,869   |
| Apr. ....                   | 5,500,000                | 5,014,329                              | 5,014,274       | 56                          | 5,012,215                                   | 56             | 2,059  |
| May ....                    | 5,500,000                | 5,041,009                              | 5,040,953       | 56                          | 5,038,901                                   | 56             | 2,052  |
| June ....                   | 5,500,000                | 5,073,418                              | 5,073,357       | 62                          | 5,041,023                                   | 62             | 32,334   |
| July ....                   | 5,500,000                | 5,101,106                              | 5,101,045       | 62                          | 5,099,056                                   | 62             | 1,989  |
| Aug. ....                   | 5,500,000                | 5,120,321                              | 5,120,243       | 78                          | 5,087,664                                   | 78             | 32,579   |
| Sept. ....                  | 5,500,000                | 5,137,195                              | 5,137,113       | 82                          | 5,135,157                                   | 82             | 1,956  |
| Oct. ....                   | 5,500,000                | 5,160,483                              | 5,160,401       | 82                          | 5,158,468                                   | 82             | 1,933  |
| Nov. ....                   | 5,500,000                | 5,209,847                              | 5,209,763       | 84                          | 5,178,684                                   | 84             | 31,079   |
| Dec. ....                   | 5,500,000                | 5,236,827                              | 5,236,743       | 84                          | 5,232,875                                   | 84             | 3,868  |
| 1997 - Jan. ....            | 5,500,000                | 5,227,348                              | 5,227,324       | 24                          | 5,223,489                                   | 24             | 3,835  |
| Feb. ....                   | 5,500,000                | 5,263,191                              | 5,263,165       | 26                          | 5,258,449                                   | 26             | 4,716  |
| Mar. ....                   | 5,500,000                | 5,294,243                              | 5,294,217       | 26                          | 5,289,542                                   | 26             | 4,675  |

<sup>1</sup> Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data was changed for the end of

the fiscal years back through 1967.

<sup>2</sup> Consists of guaranteed debt issued by the Federal Housing Administration.



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

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

| End of fiscal year or month | Total (1) | Department of Agriculture        |                                      |  |                                 |                         |                             |
|-----------------------------|-----------|----------------------------------|--------------------------------------|--|---------------------------------|-------------------------|-----------------------------|
|                             |           | Commodity Credit Corporation (2) | Rural Development Administration (3) | Rural Electrification Administration (4) | Farmers Home Administration (5) | Farm-Service Agency (6) | Rural Utilities Service (7) |
| 1992 .....                  | 206,410   | 17,282                           | -                                    | 8,693                                    | 9,060                           | -                       | -                           |
| 1993 .....                  | 183,196   | 24,745                           | 1,685                                | 8,926                                    | 8,682                           | -                       | -                           |
| 1994 .....                  | 163,642   | 16,909                           | 2,112                                | 8,855                                    | 8,529                           | -                       | -                           |
| 1995 .....                  | 134,892   | -                                | -                                    | -  | -                               | 8,596                   | 12,161                      |
| 1996 .....                  | 117,290   | -                                | -                                    | -  | -                               | 3,273                   | 12,042                      |
| 1996 - Mar. ....            | 123,972   | -                                | -                                    | -  | -                               | 2,364                   | 13,039                      |
| Apr. ....                   | 123,691   | -                                | -                                    | -  | -                               | 2,364                   | 13,044                      |
| May ....                    | 123,708   | -                                | -                                    | -  | -                               | 2,441                   | 13,006                      |
| June ....                   | 119,917   | -                                | -                                    | -  | -                               | 3,141                   | 12,731                      |
| July ....                   | 118,787   | -                                | -                                    | -  | -                               | 3,141                   | 12,732                      |
| Aug. ....                   | 118,936   | -                                | -                                    | -  | -                               | 3,253                   | 12,768                      |
| Sept. ....                  | 117,290   | -                                | -                                    | -  | -                               | 3,273                   | 12,042                      |
| Oct. ....                   | 132,215   | -                                | -                                    | -  | -                               | 6,932                   | 12,827                      |
| Nov. ....                   | 130,363   | -                                | -                                    | -  | -                               | 7,029                   | 12,822                      |
| Dec. ....                   | 135,835   | -                                | -                                    | -  | -                               | 6,981                   | 13,324                      |
| 1997 - Jan. ....            | 139,361   | -                                | -                                    | -  | -                               | 9,530                   | 13,352                      |
| Feb. ....                   | 139,774   | -                                | -                                    | -  | -                               | 9,653                   | 13,352                      |
| Mar. ....                   | 135,921   | -                                | -                                    | -  | -                               | 9,389                   | 13,384                      |

| 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)                 |  |
| 1992 .....                  | -   | -  | -                                 | 2,770                                | 1,906                        | -                                   | 8,774                                       |  |
| 1993 .....                  | -   | -  | -                                 | 2,673                                | 2,332                        | -                                   | 8,959                                       |  |
| 1994 .....                  | -   | -  | -                                 | 2,612                                | 2,617                        | 783                                 | 8,484                                       |  |
| 1995 .....                  | 5,354   | 91   | 563                               | 6,745                                | 2,563                        | 1,647                               | 7,714                                       |  |
| 1996 .....                  | 6,430   | 113  | 647                               | 13,398                               | 2,456                        | 3,123                               | 6,909                                       |  |
| 1996 - Mar. ....            | 6,304   | 108  | 563                               | 14,351                               | 2,448                        | 1,579                               | 6,909                                       |  |
| Apr. ....                   | 6,304   | 108  | 563                               | 14,351                               | 2,448                        | 1,579                               | 6,909                                       |  |
| May ....                    | 6,304   | 108  | 563                               | 14,351                               | 2,398                        | 1,579                               | 6,909                                       |  |
| June ....                   | 6,169   | 108  | 563                               | 14,351                               | 2,398                        | 1,579                               | 6,909                                       |  |
| July ....                   | 6,169   | 108  | 563                               | 14,351                               | 2,398                        | 1,579                               | 6,909                                       |  |
| Aug. ....                   | 6,169   | 108  | 563                               | 14,351                               | 2,468                        | 1,579                               | 6,909                                       |  |
| Sept. ....                  | 6,430   | 113  | 647                               | 13,398                               | 2,456                        | 3,123                               | 6,909                                       |  |
| Oct. ....                   | 6,720   | 145  | 647                               | 24,300                               | 2,456                        | 3,123                               | 6,909                                       |  |
| Nov. ....                   | 6,720   | 145  | 647                               | 24,306                               | 2,536                        | 3,123                               | 6,909                                       |  |
| Dec. ....                   | 6,720   | 145  | 647                               | 24,306                               | 2,536                        | 3,123                               | 6,909                                       |  |
| 1997 - Jan. ....            | 6,720   | 145  | 647                               | 24,306                               | 2,566                        | 3,123                               | 6,909                                       |  |
| Feb. ....                   | 6,720   | 145  | 647                               | 24,306                               | 2,566                        | 3,123                               | 6,909                                       |  |
| Mar. ....                   | 6,720   | 145  | 647                               | 24,306                               | 2,566                        | 3,123                               | 6,909                                       |  |

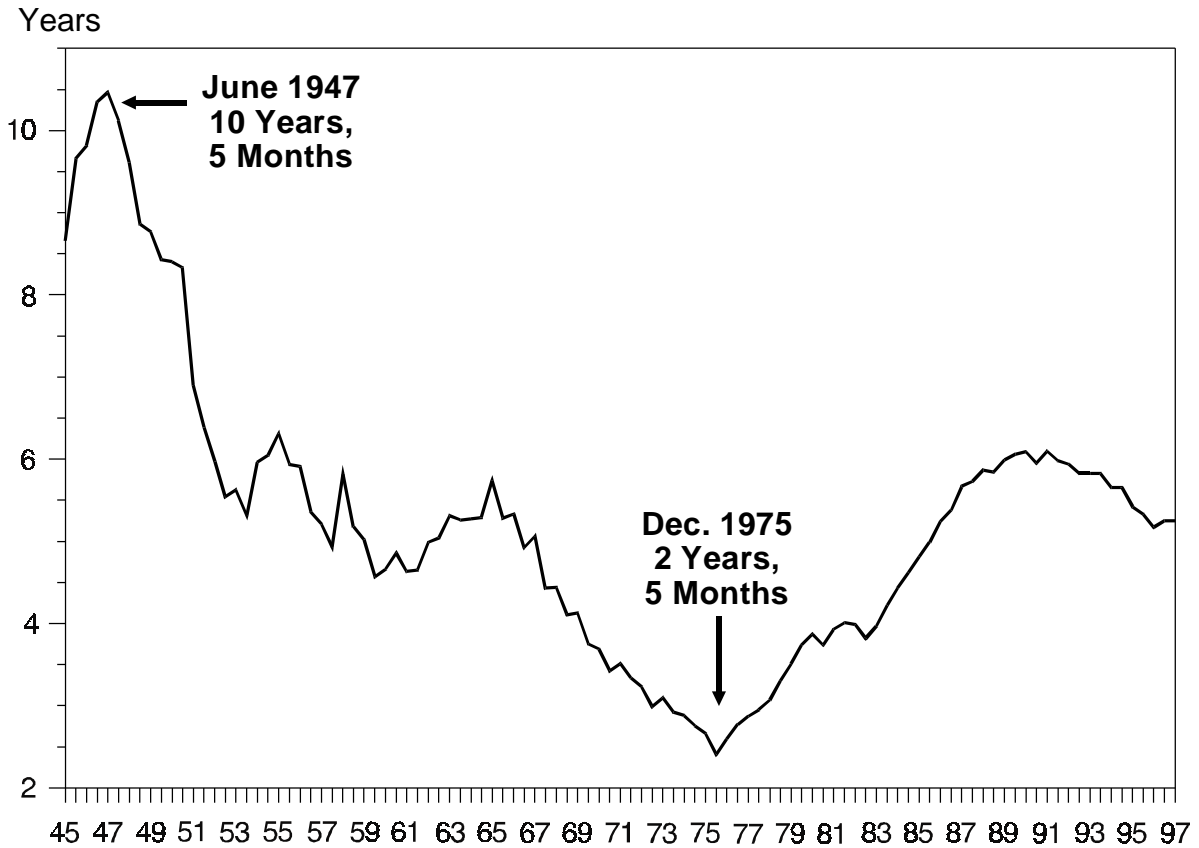
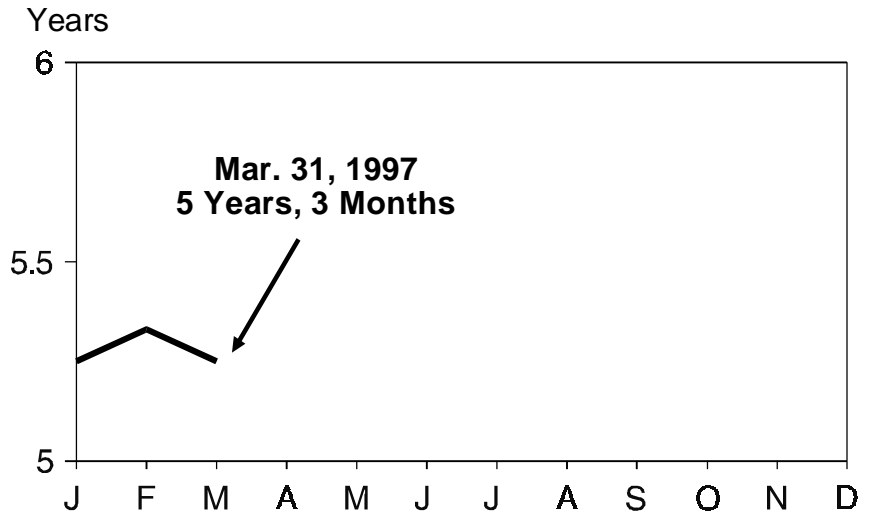
**TABLE FD-7.--Treasury Holdings of Securities  
Issued by Government Corporations and Other Agencies, con.**

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

| End of<br>fiscal year<br>or month | Department of<br>Treasury<br>Federal Financing<br>Bank<br>(15) | Department of<br>Veterans Affairs |                                  | Export-Import<br>Bank of the<br>United States<br>(18) | Railroad<br>Retirement<br>Board<br>(19) | Small<br>Business<br>Administration<br>(20) | Other<br>(21) |
|-----------------------------------|--|-----------------------------------|----------------------------------|---|---|---|---------------|
|                                   |  | Direct<br>loan<br>fund<br>(16)    | Loan<br>guaranty<br>fund<br>(17) |   |   |   |               |
| 1992 .....                        | 149,422  | 1,730                             | 921                              | 88  | 4,798                                   | 11  | 957           |
| 1993 .....                        | 114,329  | 1                                 | 860                              | 386   | 4,818                                   | 3,203                                       | 1,599         |
| 1994 .....                        | 94,357   | 2                                 | 1,107                            | 2,632   | 4,909                                   | 7,289                                       | 2,445         |
| 1995 .....                        | 69,297   | 1                                 | 1,272                            | 2,665   | 4,956                                   | 8,341                                       | 2,928         |
| 1996 .....                        | 47,046   | *                                 | 1,270                            | 2,736   | 5,018                                   | 8,811                                       | 4,019         |
| 1996 - Mar. ....                  | 51,725   | 1                                 | 1,994                            | 2,723   | 6,502                                   | 8,328                                       | 5,032         |
| Apr. ....                         | 51,079   | 1                                 | 1,994                            | 2,736   | 6,772                                   | 8,328                                       | 5,111         |
| May ....                          | 49,931   | 1                                 | 1,994                            | 2,736   | 7,030                                   | 9,231                                       | 5,126         |
| June.....                         | 48,654   | 1                                 | 1,994                            | 2,736   | 4,225                                   | 9,231                                       | 5,126         |
| July .....                        | 47,233   | 1                                 | 1,994                            | 2,736   | 4,498                                   | 9,231                                       | 5,142         |
| Aug. ....                         | 46,971   | 1                                 | 1,994                            | 2,736   | 4,752                                   | 9,231                                       | 5,080         |
| Sept. ....                        | 47,046   | *                                 | 1,270                            | 2,736   | 5,018                                   | 8,811                                       | 4,019         |
| Oct. ....                         | 46,051   | *                                 | 1,270                            | 2,740   | 5,283                                   | 8,811                                       | 4,001         |
| Nov. ....                         | 43,921   | *                                 | 1,270                            | 2,740   | 5,283                                   | 8,811                                       | 4,101         |
| Dec. ....                         | 43,172   | *                                 | 2,150                            | 2,740   | 5,789                                   | 8,811                                       | 8,485         |
| 1997 - Jan. ....                  | 42,635   | *                                 | 2,150                            | 2,741   | 6,051                                   | 9,956                                       | 8,531         |
| Feb. ....                         | 42,634   | *                                 | 2,150                            | 2,741   | 6,325                                   | 9,956                                       | 8,548         |
| Mar. ....                         | 38,692   | *                                 | 2,150                            | 2,741   | 6,582                                   | 9,956                                       | 8,611         |

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

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



## INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

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

## TREASURY FINANCING: JANUARY-MARCH

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

### JANUARY

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

January 15 Treasury announced it would auction \$17,500 million of 2-year notes of Series AB-1999 and \$12,500 million of 5-year notes of Series C-2002 to refund \$27,916 million of securities maturing January 31 and to raise about \$2,075 million new cash.

The notes of Series AB-1999 were dated January 31, 1997, due January 31, 1999, with interest payable July 31 and January 31 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on January 22, and totaled \$42,692 million, of which \$17,503 million was accepted. All competitive tenders at yields lower than 5.984 percent were accepted in full. Tenders at 5.984 percent were allotted 16 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.984 percent with an equivalent price of 99.797. The median yield was 5.970 percent, and the low yield was 5.931 percent. Noncompetitive tenders totaled \$1,651 million. Competitive tenders accepted from private investors totaled \$15,852 million.

In addition to the \$17,503 million of tenders accepted in the auction process, \$1,600 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$320 million was accepted from Federal Reserve banks for their own account.

The notes of Series C-2002 were dated January 31, 1997, due January 31, 2002, with interest payable July 31 and January 31 until maturity. An interest rate of 6-1/4 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.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on January 23, and totaled \$30,305 million, of which \$12,503 million was accepted. All competitive tenders at yields lower than 6.325 percent were accepted in full. Tenders at 6.325 were allotted 73 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.325 percent with an equivalent price of 99.683. The median yield was 6.307 percent, and the low yield was 6.273 percent. Noncompetitive tenders totaled \$632 million. Competitive tenders accepted from private investors totaled \$11,871 million.

In addition to the \$12,503 million of tenders accepted in the auction process, \$700 million was accepted from Federal Reserve banks as agents for foreign and international mone-

## TREASURY FINANCING: JANUARY-MARCH, con.

tary authorities, and \$230 million was accepted from Federal Reserve banks for their own account.

### Auction of 10-Year Inflation-Indexed Notes

September 25, 1996, President Clinton and Secretary Rubin announced the terms and conditions of the first Treasury inflation-indexed security, to be a 10-year note on which the principal will be adjusted for changes in inflation. The inflation adjustment will be paid at maturity. Semi-annual interest payments will be a fixed percentage of the adjusted principal, and the Consumer Price Index for All Urban Consumers will be used as the gauge of inflation.

January 21, 1997, Treasury announced it would auction \$7,000 million of 10-year inflation-indexed notes to raise cash. The notes offered were Treasury Notes of Series A-2007, dated January 15, 1997, issued February 6, 1997, due January 15, 2007, with interest payable July 15 and January 15 until maturity. An interest rate of 3-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Adjusted accrued interest of \$2.05323 per \$1,000 was required for the period January 15 to February 6, 1997.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on January 29, and totaled \$37,219 million, of which \$7,003 million was accepted. All competitive tenders at yields lower than 3.449 percent were accepted in full. Tenders at 3.449 percent were allotted 75 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.449 percent with an equivalent adjusted price of 99.482. The median yield was 3.400 percent, and the low yield was 3.200 percent. Noncompetitive tenders totaled \$157 million. Competitive tenders accepted from private investors totaled \$6,846 million.

In addition to the \$7,003 million of tenders accepted in the auction process, \$350 million was accepted from Federal Reserve banks for their own account.

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

### 52-Week Bills

December 27, 1996, tenders were invited for approximately \$19,250 million of 364-day Treasury bills to be dated January 9, 1997, and to mature January 8, 1998. The issue was to refund \$18,910 million of maturing 52-week bills and to raise about \$350 million new cash. The bills were auctioned on January 2. Tenders totaled \$47,806 million, of which \$19,298 million was accepted, including \$914 million of noncompetitive tenders from the public and \$5,225 million of the bills issued to Federal Reserve banks for themselves. An additional \$1,300 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.31 percent.

January 24 tenders were invited for approximately \$19,250 million of 364-day Treasury bills to be dated February 6, 1997, and to mature February 5, 1998. The issue was to refund \$18,900 million of maturing 52-week bills and to raise about \$350 million new cash. The bills were auctioned on

January 30. Tenders totaled \$52,001 million, of which \$19,349 million was accepted, including \$1,212 million of noncompetitive tenders from the public and \$5,610 million of the bills issued to Federal Reserve banks for themselves. An additional \$1,610 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.34 percent.

## FEBRUARY

### February Quarterly Financing

February 5 Treasury announced it would auction \$17,750 million of 3-year notes of Series U-2000, \$12,000 million of 10-year notes of Series B-2007, and \$10,000 million of 30-year bonds of February 2027 to refund \$18,037 million of Treasury securities maturing February 15 and to raise about \$21,725 million new cash.

The notes of Series U-2000 were dated February 18, 1997, due February 15, 2000, with interest payable August 15 and February 15 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 11, and totaled \$39,418 million, of which \$17,754 million was accepted at yields ranging from 5.990 percent, price 99.689, up to 6.005 percent, price 99.649. Tenders at the high yield were allotted 23 percent. Noncompetitive tenders were accepted in full at the average yield, 5.997 percent, price 99.670. These totaled \$713 million. Competitive tenders accepted from private investors totaled \$17,041 million.

In addition to the \$17,754 million of tenders accepted in the auction process, \$1,837 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$805 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2007 were dated February 15, 1997, issued February 18, 1997, due February 15, 2007, with interest payable August 15 and February 15 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.51796 per \$1,000, covering the period from February 15 to February 18, 1997, was payable with each accepted tender.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 12, and totaled \$22,764 million, of which \$12,005 million was accepted at yields ranging from 6.354 percent, price 99.238, up to 6.399 percent, price 98.911. Tenders at the high yield were allotted 60 percent. Noncompetitive tenders were accepted in full at the average yield, 6.374 percent, price 99.092. These totaled \$424 million. Competitive tenders accepted from private investors totaled \$11,581 million.

In addition to the \$12,005 million of tenders accepted in the auction process, \$550 million was accepted from Federal

## TREASURY FINANCING: JANUARY-MARCH, con.

Reserve banks as agents for foreign and international monetary authorities, and \$540 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2007 may be held in STRIPS form. The minimum par amount required is \$32,000.

The bonds of February 2027 were dated February 15, 1997, issued February 18, 1997, due February 15, 2027, with interest payable August 15 and February 15 until maturity. An interest rate of 6-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.54903 per \$1,000, covering the period from February 15 to February 18, 1997, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 13, and totaled \$24,212 million, of which \$10,004 million was accepted at yields ranging from 6.625 percent, price 99.998, up to 6.660 percent, price 99.546. Tenders at the high yield were allotted 35 percent. Noncompetitive tenders were accepted in full at the average yield, 6.640 percent, price 99.804. These totaled \$318 million. Competitive tenders accepted from private investors totaled \$9,686 million.

In addition to the \$10,004 million of tenders accepted in the auction process, \$450 million was accepted from Federal Reserve banks for their own account.

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

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

February 19 Treasury announced it would auction \$17,500 million of 2-year notes of Series AC-1999 and \$12,500 million of 5-year notes of Series D-2002 to refund \$27,695 million of securities maturing February 28 and to raise about \$2,300 million new cash.

The notes of Series AC-1999 were dated February 28, 1997, due February 28, 1999, with interest payable the last calendar day of August and February through February 28, 1999. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 25, and totaled \$38,699 million, of which \$17,507 million was accepted. All competitive tenders at yields lower than 5.885 percent were accepted in full. Tenders at 5.885 percent were allotted 94 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.885 percent with an equivalent price of 99.981. The median yield was 5.865 percent, and the low yield was 5.820 percent. Noncompetitive tenders totaled \$1,321 million. Competitive tenders accepted from private investors totaled \$16,186 million.

In addition to the \$17,507 million of tenders accepted in the auction process, \$1,750 million was accepted from Federal Reserve banks as agents for foreign and international monetary

authorities, and \$624 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2002 were dated February 28, 1997, due February 28, 2002, with interest payable the last calendar day of August and February through February 28, 2002. An interest rate of 6-1/4 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.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 26, and totaled \$26,366 million, of which \$12,503 million was accepted. All competitive tenders at yields lower than 6.359 percent were accepted in full. Tenders at 6.359 percent were allotted 37 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.359 percent with an equivalent price of 99.539. The median yield was 6.314 percent, and the low yield was 6.260 percent. Noncompetitive tenders totaled \$499 million. Competitive tenders accepted from private investors totaled \$12,004 million.

In addition to the \$12,503 million of tenders accepted in the auction process, \$835 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$445 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

February 21 tenders were invited for approximately \$19,250 million of 364-day Treasury bills to be dated March 6, 1997, and to mature March 5, 1998. The issue was to refund \$18,795 million of maturing 52-week bills and to raise about \$450 million new cash. The bills were auctioned on February 27. Tenders totaled \$50,260 million, of which \$19,277 million was accepted, including \$1,104 million of noncompetitive tenders from the public and \$5,105 million of the bills issued to Federal Reserve banks for themselves. An additional \$1,527 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.36 percent.

### Cash Management Bills

February 25 tenders were invited for approximately \$23,000 million of 45-day bills to be issued March 3, 1997, representing an additional amount of bills dated October 17, 1996, maturing April 17, 1997. The issue was to raise new cash. Tenders were opened on February 27. They totaled \$82,159 million, of which \$23,140 million was accepted. The average bank discount rate was 5.16 percent.

## MARCH

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

March 19 Treasury announced it would auction \$17,250 million of 2-year notes of Series AD-1999 and \$12,500 million of 5-year notes of Series E-2002 to refund \$29,122 million of securities maturing March 31 and to raise about \$625 million new cash.

The notes of Series AD-1999 were dated March 31, 1997, due March 31, 1999, with interest payable September 30 and

## TREASURY FINANCING: JANUARY-MARCH, con.

March 31 until maturity. An interest rate of 6-1/4 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.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on March 25, and totaled \$37,989 million, of which \$17,254 million was accepted. All competitive tenders at yields lower than 6.270 percent were accepted in full. Tenders at 6.270 percent were allotted 47 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.270 percent with an equivalent price of 99.963. The median yield was 6.240 percent, and the low yield was 6.200 percent. Noncompetitive tenders totaled \$1,479 million. Competitive tenders accepted from private investors totaled \$15,775 million.

In addition to the \$17,254 million of tenders accepted in the auction process, \$1,600 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$889 million was accepted from Federal Reserve banks for their own account.

The notes of Series E-2002 were dated March 31, 1997, due March 31, 2002, with interest payable September 30 and March 31 until maturity. An interest rate of 6-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on March 26, and totaled \$31,737 million, of which \$12,516 million was accepted. All competitive tenders at yields lower than 6.660 percent were accepted in full. Tenders at 6.660 percent were allotted 29 percent. All noncompetitive and suc-

cessful competitive bidders were allotted securities at the high yield of 6.660 percent with an equivalent price of 99.853. The median yield was 6.640 percent, and the low yield was 6.490 percent. Noncompetitive tenders totaled \$644 million. Competitive tenders accepted from private investors totaled \$11,872 million.

In addition to the \$12,516 million of tenders accepted in the auction process, \$1,100 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$645 million was accepted from Federal Reserve banks for their own account.

### Change in Treasury Bill Auctions

March 18, 1997, Treasury announced that, beginning with the 52-week bill auction on March 26, 1997, awards made to Federal Reserve banks for their own accounts in Treasury bill auctions would be treated as additions to the announced offering amount. Previously, awards to these accounts were within the announced offering amount.

### 52-Week Bills

March 21 tenders were invited for approximately \$13,750 million of 364-day Treasury bills to be dated April 3, 1997, and to mature April 2, 1998. The issue was to refund \$13,680 million of maturing 52-week bills and to raise about \$75 million new cash. The bills were auctioned on March 26. Tenders totaled \$62,562 million, of which \$13,772 million was accepted, including \$980 million of noncompetitive tenders from the public and \$1,237 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. In addition, \$5,265 million was issued to Federal Reserve banks for their own accounts. The average bank discount rate was 5.66 percent. ▽

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

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

| Date of final maturity | Description<br>(1)         | Issue date<br>(2) | Total<br>(3) | Amount of maturities<br>Held by              |                               |
|------------------------|----------------------------|-------------------|--------------|--|-------------------------------|
|                        |                            |                   |              | U.S. Government                              |                               |
|                        |                            |                   |              | accounts and Federal<br>Reserve banks<br>(4) | All other<br>investors<br>(5) |
| <b>1997</b>            |                            |                   |              |  |                               |
| Apr. 15                | 8-1/2%-E note              | 04/16/90          | 7,860        | 776  | 7,084                         |
| Apr. 30                | 6-7/8%-L note              | 04/30/92          | 11,441       | 990  | 10,451                        |
| Apr. 30                | 6-1/2%-AD note             | 05/01/95          | 18,708       | 735  | 17,973                        |
| May 15                 | <sup>1</sup> 8-1/2%-A note | 05/15/87          | 9,921        | 564  | 9,357                         |
| May 15                 | 6-1/2%-W note              | 05/16/94          | 21,750       | 3,665  | 18,085                        |
| May 31                 | 6-3/4%-M note              | 06/01/92          | 11,049       | 403  | 10,646                        |
| May 31                 | 6-1/8%-AE note             | 05/31/95          | 18,937       | 725  | 18,212                        |
| June 30                | 6-3/8%-N note              | 06/30/92          | 11,054       | 455  | 10,599                        |
| June 30                | 5-5/8%-AF note             | 06/30/95          | 19,260       | 692  | 18,567                        |
| July 15                | 8-1/2%-F note              | 07/16/90          | 8,385        | 1,078  | 7,308                         |
| July 31                | 5-1/2%-P note              | 07/31/92          | 12,104       | 400  | 11,704                        |
| July 31                | 5-7/8%-AG note             | 07/31/95          | 18,952       | 312  | 18,640                        |
| Aug. 15                | <sup>1</sup> 8-5/8%-B note | 08/15/87          | 9,363        | 537  | 8,826                         |
| Aug. 15                | 6-1/2%-X note              | 08/15/94          | 20,250       | 2,283  | 17,968                        |
| Aug. 31                | 5-5/8%-Q note              | 08/31/92          | 11,109       | 574  | 10,535                        |
| Aug. 31                | 6%-AH note                 | 08/31/95          | 19,383       | 871  | 18,512                        |
| Sept. 30               | 5-1/2%-R note              | 09/30/92          | 12,139       | 591  | 11,548                        |
| Sept. 30               | 5-3/4%-AJ note             | 10/02/95          | 19,117       | 812  | 18,304                        |
| Oct. 15                | 8-3/4%-G note              | 10/15/90          | 8,860        | 845  | 8,015                         |
| Oct. 31                | 5-3/4%-S note              | 11/02/92          | 11,383       | 340  | 11,043                        |
| Oct. 31                | 5-5/8%-AK note             | 10/31/95          | 18,840       | 652  | 18,188                        |
| Nov. 15                | <sup>1</sup> 8-7/8%-C note | 11/15/87          | 9,808        | 697  | 9,111                         |
| Nov. 15                | 7-3/8%-Y note              | 11/15/94          | 20,861       | 3,789  | 17,072                        |
| Nov. 30                | 6%-T note                  | 11/30/92          | 11,526       | 301  | 11,225                        |
| Nov. 30                | 5-3/8%-AL note             | 11/30/95          | 18,688       | 672  | 18,016                        |
| Dec. 31                | 6%-U note                  | 12/31/92          | 12,163       | 501  | 11,662                        |
| Dec. 31                | 5-1/4%-AM note             | 01/02/96          | 19,164       | 1,280  | 17,884                        |
|                        | Total                      |                   | 392,075      | 25,540                                       | 366,535                       |
| <b>1998</b>            |                            |                   |              |  |                               |
| Jan. 15                | 7-7/8%-E note              | 01/15/91          | 9,126        | 878  | 8,248                         |
| Jan. 31                | 5-5/8%-J note              | 02/01/93          | 12,339       | 696  | 11,643                        |
| Jan. 31                | 5%-AB note                 | 01/31/96          | 19,087       | 1,027  | 18,060                        |
| Feb. 15                | <sup>1</sup> 8-1/8%-A note | 02/15/88          | 9,159        | 440  | 8,719                         |
| Feb. 15                | 7-1/4%-W note              | 02/15/95          | 21,080       | 3,584  | 17,496                        |
| Feb. 28                | 5-1/8%-K note              | 03/01/93          | 30,870       | 1,357  | 29,513                        |
| Mar. 31                | 5-1/8%-L note              | 03/31/93          | 13,149       | 1,295  | 11,854                        |
| Mar. 31                | 6-1/8%-AD note             | 04/10/96          | 21,720       | 1,858  | 19,861                        |
| Apr. 15                | 7-7/8%-F note              | 04/15/91          | 8,788        | 585  | 8,204                         |
| Apr. 30                | 5-1/8%-M note              | 04/30/93          | 12,225       | 520  | 11,705                        |
| Apr. 30                | 5-7/8%-AE note             | 04/30/96          | 21,406       | 976  | 20,430                        |
| May 15                 | <sup>1</sup> 9%-B note     | 05/15/88          | 9,165        | 478  | 8,687                         |
| May 15                 | 6-1/8%-X note              | 05/15/95          | 21,226       | 3,827  | 17,399                        |
| May 31                 | 5-3/8%-N note              | 06/01/93          | 12,358       | 805  | 11,553                        |

See footnotes at end of table.



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

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

| Date of final maturity | Description<br>(1)         | Issue date<br>(2) | Total<br>(3) | Amount of maturities  |                               |
|------------------------|----------------------------|-------------------|--------------|---|-------------------------------|
|                        |                            |                   |              | Held by   |                               |
|                        |                            |                   |              | U.S. Government<br>accounts and Federal<br>Reserve banks<br>(4) | All other<br>investors<br>(5) |
| <b>1998, con.</b>      |                            |                   |              |   |                               |
| May 31 .....           | 6%-AF note                 | 05/31/96          | 21,110       | 802   | 20,308                        |
| June 30 .....          | 5-1/8%-P note              | 06/30/93          | 12,596       | 1,471   | 11,125                        |
| June 30 .....          | 6-1/4%-AG note             | 07/01/96          | 22,054       | 1,277   | 20,777                        |
| July 15 .....          | 8-1/4%-G note              | 07/15/91          | 9,694        | 1,400   | 8,294                         |
| July 31 .....          | 6-1/4%-AH note             | 07/31/96          | 21,563       | 1,007   | 20,556                        |
| July 31 .....          | 5-1/4%-Q note              | 08/02/93          | 11,689       | 472   | 11,217                        |
| Aug. 15 .....          | <sup>1</sup> 9-1/4%-C note | 08/15/88          | 11,343       | 1,011   | 10,332                        |
| Aug. 15 .....          | 5-7/8%-Y note              | 08/15/95          | 22,418       | 4,590   | 17,828                        |
| Aug. 31 .....          | 6-1/8%-AJ-note             | 09/03/96          | 21,949       | 1,005   | 20,944                        |
| Aug. 31 .....          | 4-3/4%-R note              | 08/31/93          | 13,019       | 641   | 12,378                        |
| Sept. 30 .....         | 6%-AK-note                 | 09/30/96          | 21,486       | 1,411   | 20,075                        |
| Sept. 30 .....         | 4-3/4%-S note              | 09/30/93          | 12,576       | 993   | 11,583                        |
| Oct. 15 .....          | 7-1/8%-H note              | 10/15/91          | 10,268       | 994   | 9,275                         |
| Oct. 31 .....          | 4-3/4%-T note              | 11/01/93          | 13,023       | 858   | 12,165                        |
| Oct. 31 .....          | 5-7/8%-AL note             | 10/31/96          | 21,221       | 940   | 20,281                        |
| Nov. 15 .....          | <sup>1</sup> 8-7/8%-D note | 11/15/88          | 9,903        | 535   | 9,368                         |
| Nov. 15 .....          | 3-1/2% bond                | 10/03/60          | 228          | 162   | 66                            |
| Nov. 15 .....          | 5-1/2%-Z note              | 11/24/95          | 20,598       | 2,595   | 18,004                        |
| Nov. 30 .....          | 5-1/8%-U note              | 11/30/93          | 12,115       | 929   | 11,186                        |
| Nov. 30 .....          | 5-5/8%-AM note             | 12/02/96          | 20,532       | 385   | 20,147                        |
| Dec. 31 .....          | 5-3/4%-AN note             | 12/31/96          | 20,615       | 875   | 19,740                        |
| Dec. 31 .....          | 5-1/8%-V note              | 12/31/93          | 12,444       | 1,630   | 10,815                        |
|                        | Total .....                |                   | 564,142      | 44,309  | 519,836                       |
| <b>1999</b>            |                            |                   |              |   |                               |
| Jan. 15 .....          | 6-3/8%-E note              | 01/15/92          | 10,559       | 942   | 9,617                         |
| Jan. 31 .....          | 5-7/8%-AB note             | 01/31/99          | 19,468       | 432   | 19,036                        |
| Jan. 31 .....          | 5%-J note                  | 01/31/94          | 12,901       | 377   | 12,524                        |
| Feb. 15 .....          | <sup>1</sup> 8-7/8%-A note | 02/15/89          | 9,720        | 930   | 8,790                         |
| Feb. 15 .....          | 5%-W note                  | 02/15/96          | 21,997       | 3,527   | 18,470                        |
| Feb. 28 .....          | 5-7/8%-AC-note             | 02/28/99          | 19,916       | 624   | 19,292                        |
| Feb. 28 .....          | 5-1/2%-K note              | 02/28/94          | 11,914       | 485   | 11,429                        |
| Mar. 31 .....          | 6-1/4%-AD note             | 03/31/97          | 19,797       | 889   | 18,908                        |
| Mar. 31 .....          | 5-7/8%-L note              | 03/31/94          | 12,780       | 1,875   | 10,905                        |
| Apr. 15 .....          | 7%-F note                  | 04/15/92          | 10,178       | 1,074   | 9,104                         |
| Apr. 30 .....          | 6-1/2%-M note              | 05/02/94          | 12,292       | 1,220   | 11,072                        |
| May 15 .....           | <sup>1</sup> 9-1/8%-B note | 05/15/89          | 10,047       | 1,448   | 8,600                         |
| May 31 .....           | 6-3/4%-N note              | 05/31/94          | 12,339       | 712   | 11,627                        |
| May 15 .....           | 6-3/8%-X note              | 05/15/96          | 23,360       | 2,602   | 20,758                        |
| June 30 .....          | 6-3/4%-P note              | 06/30/94          | 13,101       | 1,645   | 11,456                        |
| July 15 .....          | 6-3/8%-G note              | 07/15/92          | 10,006       | 399   | 9,607                         |
| July 31 .....          | 6-7/8%-Q note              | 08/01/94          | 12,411       | 1,396   | 11,014                        |
| Aug. 15 .....          | 6%-Y-note                  | 08/15/96          | 22,708       | 1,930   | 20,778                        |
| Aug. 15 .....          | 8%-C note                  | 08/15/89          | 10,164       | 798   | 9,366                         |
| Aug. 31 .....          | 6-7/8%-R note              | 08/31/94          | 12,397       | 751   | 11,646                        |

See footnotes at end of table.

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

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

| Date of final maturity | Description<br>(1)         | Issue date<br>(2) | Total<br>(3) | Amount of maturities<br>Held by                                 |                               |
|------------------------|----------------------------|-------------------|--------------|---|-------------------------------|
|                        |                            |                   |              | U.S. Government<br>accounts and Federal<br>Reserve banks<br>(4) | All other<br>investors<br>(5) |
| <b>1999, con.</b>      |                            |                   |              |   |                               |
| Sept. 30 .....         | 7-1/8%-S note              | 09/30/94          | 12,836       | 1,129   | 11,707                        |
| Oct. 15 .....          | 6%-H note                  | 10/15/92          | 10,337       | 406   | 9,931                         |
| Oct. 31 .....          | 7-1/2%-T note              | 10/31/94          | 12,152       | 633   | 11,519                        |
| Nov. 15 .....          | 7-7/8%-D note              | 11/15/89          | 10,774       | 687   | 10,087                        |
| Nov. 15 .....          | 5-7/8%-Z note              | 11/15/96          | 22,870       | 2,716   | 20,154                        |
| Nov. 30 .....          | 7-3/4%-U note              | 11/30/94          | 11,934       | 462   | 11,472                        |
| Dec. 31 .....          | 7-3/4%-V note              | 01/03/95          | 12,523       | 1,380   | 11,143                        |
|                        | Total .....                |                   | 381,481      | 31,469  | 350,012                       |
| <b>2000</b>            |                            |                   |              |   |                               |
| Jan. 15 .....          | 6-3/8%-E note              | 01/15/93          | 10,104       | 690   | 9,414                         |
| Jan. 31 .....          | 7-3/4%-G note              | 01/31/95          | 12,229       | 712   | 11,516                        |
| Feb. 15 .....          | <sup>1</sup> 8-1/2%-A note | 02/15/90          | 10,673       | 857   | 9,816                         |
| Feb. 15 .....          | 5-7/8%-U note              | 02/18/97          | 20,421       | 805   | 19,616                        |
| Feb. 29 .....          | 7-1/8%-H note              | 02/28/95          | 12,496       | 985   | 11,511                        |
| Mar. 31 .....          | 6-7/8%-J note              | 03/31/95          | 13,188       | 1,335   | 11,854                        |
| Apr. 15 .....          | 5-1/2%-F note              | 04/15/93          | 10,535       | 360   | 10,175                        |
| Apr. 30 .....          | 6-3/4%-K note              | 05/01/95          | 12,433       | 909   | 11,524                        |
| May 15 .....           | <sup>1</sup> 8-7/8%-B note | 05/15/90          | 10,496       | 480   | 10,016                        |
| May 31 .....           | 6-1/4%-L note              | 05/31/95          | 12,752       | 692   | 12,060                        |
| June 30 .....          | 5-7/8%-M note              | 06/30/95          | 12,464       | 740   | 11,724                        |
| July 31 .....          | 6-1/8%-N note              | 07/31/95          | 12,339       | 455   | 11,884                        |
| Aug. 15 .....          | <sup>1</sup> 8-3/4%-C note | 08/15/90          | 11,081       | 1,069   | 10,011                        |
| Aug. 31 .....          | 6-1/4%-P note              | 08/31/95          | 11,922       | 585   | 11,337                        |
| Sept. 30 .....         | 6-1/8%-Q note              | 10/02/95          | 12,011       | 724   | 11,287                        |
| Oct. 31 .....          | 5-3/4%-R note              | 10/31/95          | 12,080       | 587   | 11,493                        |
| Nov. 15 .....          | <sup>1</sup> 8-1/2%-D note | 11/15/90          | 11,520       | 866   | 10,654                        |
| Nov. 30 .....          | 5-5/8%-S note              | 11/30/95          | 12,357       | 481   | 11,876                        |
| Dec. 31 .....          | 5-1/2%-T note              | 01/02/96          | 12,821       | 866   | 11,955                        |
|                        | Total .....                |                   | 233,922      | 14,198  | 219,723                       |
| <b>2001</b>            |                            |                   |              |   |                               |
| Jan. 31 .....          | 5-1/4%-E note              | 01/31/96          | 12,816       | 850   | 11,966                        |
| Feb. 15 .....          | 11-3/4% bond               | 01/12/81          | 1,501        | 161   | 1,341                         |
| Feb. 15 .....          | <sup>1</sup> 7-3/4%-A note | 02/15/91          | 11,313       | 903   | 10,410                        |
| Feb. 28 .....          | 5-5/8%-F note              | 02/29/96          | 12,820       | 800   | 12,020                        |
| Mar. 31 .....          | 6-3/8%-G note              | 04/10/96          | 14,181       | 1,500   | 12,681                        |
| Apr. 30 .....          | 6-1/4%-H note              | 04/30/96          | 13,780       | 865   | 12,915                        |
| May 15 .....           | 13-1/8% bond               | 04/02/81          | 1,750        | 166   | 1,584                         |
| May 15 .....           | <sup>1</sup> 8%-B note     | 05/15/91          | 12,398       | 917   | 11,481                        |
| May 31 .....           | 6-1/2%-J note              | 05/31/96          | 13,722       | 655   | 13,067                        |
| June 30 .....          | 6-1/8%-K note              | 07/01/96          | 14,282       | 1,200   | 13,082                        |
| July 31 .....          | 6-5/8%-L note              | 07/31/96          | 14,137       | 700   | 13,437                        |
| Aug. 15 .....          | <sup>1</sup> 7-7/8%-C note | 08/15/91          | 12,339       | 1,115   | 11,224                        |
| Aug. 15 .....          | 13-3/8% bond               | 07/02/81          | 1,753        | 256   | 1,497                         |
| Aug. 31 .....          | 6-1/2%-M note              | 09/03/96          | 14,000       | 525   | 13,475                        |

See footnotes at end of table.

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

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

| Date of final maturity     | Description<br>(1)         | Issue date<br>(2) | Total<br>(3) | Amount of maturities<br>Held by                                 |                               |
|----------------------------|----------------------------|-------------------|--------------|---|-------------------------------|
|                            |                            |                   |              | U.S. Government<br>accounts and Federal<br>Reserve banks<br>(4) | All other<br>investors<br>(5) |
| <b>2001, con.</b>          |                            |                   |              |   |                               |
| Sept. 30                   | 6-3/8%-N note              | 09/30/96          | 14,519       | 950   | 13,569                        |
| Oct. 31                    | 6-1/4%-P note              | 10/31/96          | 14,640       | 605   | 14,035                        |
| Nov. 15                    | 15-3/4% bond               | 10/07/81          | 1,753        | 173   | 1,580                         |
| Nov. 15                    | <sup>1</sup> 7-1/2%-D note | 11/15/91          | 24,226       | 1,965   | 22,261                        |
| Nov. 30                    | 5-7/8%-Q note              | 12/02/96          | 14,031       | 265   | 13,766                        |
| Dec. 31                    | 6-1/8%-R note              | 12/31/96          | 13,971       | 600   | 13,371                        |
|                            | Total                      |                   | 233,932      | 15,171  | 218,762                       |
| <b>2002</b>                |                            |                   |              |   |                               |
| Jan. 31                    | 6-1/4%-C note              | 01/31/97          | 13,453       | 380   | 13,073                        |
| 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       | 445   | 13,355                        |
| Mar. 31                    | 6-5/8%-E note              | 03/31/97          | 14,301       | 645   | 13,656                        |
| May 15                     | <sup>1</sup> 7-1/2%-A note | 05/15/92          | 11,714       | 981   | 10,733                        |
| Aug. 15                    | <sup>1</sup> 6-3/8%-B note | 08/17/92          | 23,859       | 2,190   | 21,669                        |
| Nov. 15                    | 11-5/8% bond               | 09/29/82          | 2,753        | 348   | 2,405                         |
|                            | Total                      |                   | 81,639       | 5,149   | 76,490                        |
| <b>2003</b>                |                            |                   |              |   |                               |
| Feb. 15                    | 10-3/4% bond               | 01/04/83          | 3,007        | 739   | 2,267                         |
| Feb. 15                    | <sup>1</sup> 6-1/4%-A note | 02/15/93          | 23,563       | 2,145   | 21,418                        |
| May 15                     | 10-3/4% bond               | 04/04/83          | 3,249        | 286   | 2,963                         |
| Aug. 15                    | 11-1/8% bond               | 07/05/83          | 3,501        | 469   | 3,032                         |
| Aug. 15                    | <sup>1</sup> 5-3/4%-B note | 08/16/93          | 28,011       | 3,720   | 24,291                        |
| Nov. 15                    | 11-7/8% bond               | 10/05/83          | 7,260        | 522   | 6,738                         |
|                            | Total                      |                   | 68,591       | 7,881   | 60,709                        |
| <b>2004</b>                |                            |                   |              |   |                               |
| Feb. 15                    | <sup>1</sup> 5-7/8%-A note | 02/15/94          | 12,955       | 550   | 12,405                        |
| May 15                     | 12-3/8% bond               | 04/05/84          | 3,755        | 770   | 2,985                         |
| May 15                     | <sup>1</sup> 7-1/4%-B note | 05/16/94          | 14,440       | 1,906   | 12,535                        |
| Aug. 15                    | 13-3/4% bond               | 07/10/84          | 4,000        | 462   | 3,538                         |
| Aug. 15                    | <sup>1</sup> 7-1/4%-C note | 08/15/94          | 13,346       | 810   | 12,536                        |
| Nov. 15                    | <sup>1</sup> 11-5/8% bond  | 10/30/84          | 8,302        | 589   | 7,713                         |
| Nov. 15                    | <sup>1</sup> 7-7/8%-D note | 11/15/94          | 14,374       | 1,663   | 12,711                        |
|                            | Total                      |                   | 71,172       | 6,750   | 64,423                        |
| <b>2005</b>                |                            |                   |              |   |                               |
| Feb. 15                    | <sup>1</sup> 7-1/2%-A note | 02/15/95          | 13,835       | 1,175   | 12,660                        |
| May 15, 00-05 <sup>2</sup> | 8-1/4% bond                | 05/15/75          | 4,224        | 2,177   | 2,047                         |
| May 15                     | <sup>1</sup> 12% bond      | 04/02/85          | 4,261        | 214   | 4,046                         |
| May 15                     | <sup>1</sup> 6-1/2%-B note | 05/15/95          | 14,740       | 2,000   | 12,740                        |
| Aug. 15                    | <sup>1</sup> 10-3/4% bond  | 07/02/85          | 9,270        | 1,027   | 8,243                         |
| Aug. 15                    | <sup>1</sup> 6-1/2%-C note | 08/15/95          | 15,003       | 1,800   | 13,203                        |
| Nov. 15                    | <sup>1</sup> 5-7/8%-D note | 11/15/95          | 15,210       | 1,700   | 13,510                        |
|                            | Total                      |                   | 76,543       | 10,093  | 66,449                        |

See footnotes at end of table.

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

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

| Date of final maturity            | Description<br>(1) | Issue date<br>(2) | Total<br>(3) | Amount of maturities<br>Held by                                 |                               |
|-----------------------------------|--------------------|-------------------|--------------|---|-------------------------------|
|                                   |                    |                   |              | U.S. Government<br>accounts and Federal<br>Reserve banks<br>(4) | All other<br>investors<br>(5) |
| <b>2006</b>                       |                    |                   |              |   |                               |
| Feb. 15 .....                     | 9-3/8% bond        | 01/15/86          | 4,756        | 20  | 4,736                         |
| Feb. 15 .....                     | 5-5/8%-A note      | 02/15/96          | 15,514       | 1,500   | 14,014                        |
| May 15 .....                      | 6-7/8%-B note      | 05/15/96          | 16,015       | 1,900   | 14,115                        |
| July 15 .....                     | 7%-C note          | 07/15/96          | 22,740       | 1,721   | 21,020                        |
| Oct. 15 .....                     | 6-1/2%-D note      | 10/15/96          | 22,460       | 1,845   | 20,615                        |
|                                   | Total .....        |                   | 81,485       | 6,986   | 74,500                        |
| <b>2007</b>                       |                    |                   |              |   |                               |
| Jan. 15 .....                     | 3-3/8%-A note      | 06/02/97          | 7,383        | 350   | 7,033                         |
| Feb. 15, 02-07 <sup>2</sup> ..... | 7-5/8% bond        | 02/15/77          | 4,234        | 1,546   | 2,689                         |
| Feb. 18 .....                     | 6-1/4%-B note      | 02/18/97          | 13,104       | 540   | 12,564                        |
| Nov. 15, 02-07 <sup>2</sup> ..... | 7-7/8% bond        | 11/15/77          | 1,495        | 379   | 1,116                         |
|                                   | Total .....        |                   | 26,216       | 2,815   | 23,402                        |
| <b>2008</b>                       |                    |                   |              |   |                               |
| Aug. 15, 03-08 <sup>2</sup> ..... | 8-3/8% bond        | 08/15/78          | 2,103        | 789   | 1,314                         |
| Nov. 15, 03-08 <sup>2</sup> ..... | 8-3/4% bond        | 11/15/78          | 5,230        | 1,675   | 3,555                         |
|                                   | Total .....        |                   | 7,333        | 2,464   | 4,869                         |
| <b>2009</b>                       |                    |                   |              |   |                               |
| May 15, 04-09 <sup>2</sup> .....  | 9-1/8% bond        | 05/15/79          | 4,606        | 1,113   | 3,493                         |
| Nov. 15, 04-09 <sup>2</sup> ..... | 10-3/8% bond       | 11/15/79          | 4,201        | 1,126   | 3,075                         |
|                                   | Total .....        |                   | 8,807        | 2,239   | 6,568                         |
| <b>2010</b>                       |                    |                   |              |   |                               |
| Feb. 15, 05-10 <sup>2</sup> ..... | 11-3/4% bond       | 02/15/80          | 2,494        | 858   | 1,636                         |
| May 15, 05-10 <sup>2</sup> .....  | 10% bond           | 05/15/80          | 2,987        | 1,177   | 1,811                         |
| Nov. 15, 05-10 <sup>2</sup> ..... | 12-3/4% bond       | 11/17/80          | 4,736        | 1,261   | 3,476                         |
|                                   | Total .....        |                   | 10,217       | 3,296   | 6,923                         |
| <b>2011</b>                       |                    |                   |              |   |                               |
| May 15, 06-11 <sup>2</sup> .....  | 13-7/8% bond       | 05/15/81          | 4,609        | 1,074   | 3,535                         |
| Nov. 15, 06-11 <sup>2</sup> ..... | 14% bond           | 11/16/81          | 4,901        | 975   | 3,926                         |
|                                   | Total .....        |                   | 9,510        | 2,049   | 7,461                         |
| <b>2012</b>                       |                    |                   |              |   |                               |
| Nov. 15, 07-12 <sup>2</sup> ..... | 10-3/8% bond       | 11/15/82          | 11,032       | 1,612   | 9,420                         |
|                                   | Total .....        |                   | 11,032       | 1,612   | 9,420                         |
| <b>2013</b>                       |                    |                   |              |   |                               |
| Aug. 15, 08-13 <sup>2</sup> ..... | 12% bond           | 08/15/83          | 14,755       | 3,041   | 11,715                        |
|                                   | Total .....        |                   | 14,755       | 3,041   | 11,715                        |
| <b>2014</b>                       |                    |                   |              |   |                               |
| May 15, 09-14 <sup>2</sup> .....  | 13-1/4% bond       | 05/15/84          | 5,007        | 969   | 4,038                         |
| Aug. 15, 09-14 <sup>2</sup> ..... | 12-1/2% bond       | 08/15/84          | 5,128        | 906   | 4,223                         |
| Nov. 15, 09-14 <sup>2</sup> ..... | 11-3/4% bond       | 11/15/84          | 6,006        | 1,195   | 4,811                         |
|                                   | Total .....        |                   | 16,141       | 3,070   | 13,072                        |
| <b>2015</b>                       |                    |                   |              |   |                               |
| Feb. 15 .....                     | 11-1/4% bond       | 02/15/85          | 12,668       | 1,336   | 11,332                        |

See footnotes at end of table.

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

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

| Date of final maturity | Description<br>(1)        | Issue date<br>(2) | Total<br>(3) | Amount of maturities<br>Held by                                 |                               |
|------------------------|---------------------------|-------------------|--------------|---|-------------------------------|
|                        |                           |                   |              | U.S. Government<br>accounts and Federal<br>Reserve banks<br>(4) | All other<br>investors<br>(5) |
| <b>2015, con.</b>      |                           |                   |              |   |                               |
| Aug. 15.....           | <sup>1</sup> 10-5/8% bond | 08/15/85          | 7,150        | 1,172   | 5,978                         |
| Nov. 15.....           | <sup>1</sup> 9-7/8% bond  | 11/15/85          | 6,900        | 502   | 6,398                         |
|                        | Total.....                |                   | 26,718       | 3,010   | 23,708                        |
| <b>2016</b>            |                           |                   |              |   |                               |
| Feb. 15.....           | <sup>1</sup> 9-1/4% bond  | 02/15/86          | 7,267        | 1,020   | 6,247                         |
| May 15.....            | <sup>1</sup> 7-1/4% bond  | 05/15/86          | 18,824       | 2,148   | 16,676                        |
| Nov. 15.....           | <sup>1</sup> 7-1/2% bond  | 11/15/86          | 18,864       | 1,409   | 17,455                        |
|                        | Total.....                |                   | 44,955       | 4,577   | 40,378                        |
| <b>2017</b>            |                           |                   |              |   |                               |
| May 15.....            | <sup>1</sup> 8-3/4% bond  | 05/15/87          | 18,194       | 744   | 17,450                        |
| Aug. 15.....           | <sup>1</sup> 8-7/8% bond  | 08/17/87          | 14,017       | 870   | 13,147                        |
|                        | Total.....                |                   | 32,211       | 1,614   | 30,597                        |
| <b>2018</b>            |                           |                   |              |   |                               |
| May 15.....            | <sup>1</sup> 9-1/8% bond  | 05/15/88          | 8,709        | 397   | 8,312                         |
| Nov. 15.....           | <sup>1</sup> 9% bond      | 11/22/88          | 9,033        | 256   | 8,777                         |
|                        | Total.....                |                   | 17,742       | 653   | 17,089                        |
| <b>2019</b>            |                           |                   |              |   |                               |
| Feb. 15.....           | <sup>1</sup> 8-7/8% bond  | 02/15/89          | 19,251       | 643   | 18,608                        |
| Aug. 15.....           | <sup>1</sup> 8-1/8% bond  | 08/15/89          | 20,214       | 2,072   | 18,142                        |
|                        | Total.....                |                   | 39,465       | 2,715   | 36,750                        |
| <b>2020</b>            |                           |                   |              |   |                               |
| Feb. 15.....           | <sup>1</sup> 8-1/2% bond  | 02/15/90          | 10,229       | 921   | 9,308                         |
| May 15.....            | <sup>1</sup> 8-3/4% bond  | 05/15/90          | 10,159       | 880   | 9,279                         |
| Aug. 15.....           | <sup>1</sup> 8-3/4% bond  | 08/15/90          | 21,419       | 1,213   | 20,206                        |
|                        | Total.....                |                   | 41,807       | 3,014   | 38,793                        |
| <b>2021</b>            |                           |                   |              |   |                               |
| Feb. 15.....           | <sup>1</sup> 7-7/8% bond  | 02/15/91          | 11,113       | 863   | 10,250                        |
| May 15.....            | <sup>1</sup> 8-1/8% bond  | 05/15/91          | 11,959       | 620   | 11,339                        |
| Aug. 15.....           | <sup>1</sup> 8-1/8% bond  | 08/15/91          | 12,163       | 488   | 11,675                        |
| Nov. 15.....           | <sup>1</sup> 8% bond      | 11/15/91          | 32,798       | 944   | 31,854                        |
|                        | Total.....                |                   | 68,033       | 2,915   | 65,118                        |
| <b>2022</b>            |                           |                   |              |   |                               |
| Aug. 15.....           | <sup>1</sup> 7-1/4% bond  | 08/17/92          | 10,353       | 545   | 9,808                         |
| Nov. 15.....           | <sup>1</sup> 7-5/8% bond  | 11/16/92          | 10,700       | 530   | 10,170                        |
|                        | Total.....                |                   | 21,053       | 1,075   | 19,978                        |
| <b>2023</b>            |                           |                   |              |   |                               |
| Feb. 15.....           | <sup>1</sup> 7-1/8% bond  | 02/15/93          | 18,374       | 1,374   | 17,000                        |
| Aug. 15.....           | <sup>1</sup> 6-1/4% bond  | 08/16/93          | 22,909       | 1,270   | 21,639                        |
|                        | Total.....                |                   | 41,283       | 2,644   | 38,639                        |
| <b>2024</b>            |                           |                   |              |   |                               |
| Nov. 15.....           | <sup>1</sup> 7-1/2% bond  | 08/15/94          | 11,470       | 450   | 11,020                        |
|                        | Total.....                |                   | 11,470       | 450   | 11,020                        |

See footnotes at end of table.

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

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

| Date of final maturity | Description<br>(1)       | Issue date<br>(2) | Amount of maturities |  |                               |
|------------------------|--------------------------|-------------------|----------------------|--|-------------------------------|
|                        |                          |                   | Total<br>(3)         | Held by<br>U.S. Government<br>accounts and Federal<br>Reserve banks<br>(4) | All other<br>investors<br>(5) |
| <b>2025</b>            |                          |                   |                      |  |                               |
| Feb. 15 .....          | <sup>1</sup> 7-5/8% bond | 02/15/95          | 11,725               | 750  | 10,975                        |
| Aug. 15 .....          | <sup>1</sup> 6-7/8% bond | 08/15/95          | 12,602               | 1,150  | 11,452                        |
|                        | Total .....              |                   | 24,327               | 1,900  | 22,427                        |
| <b>2026</b>            |                          |                   |                      |  |                               |
| Feb. 15 .....          | 6% bond                  | 02/15/96          | 12,905               | 900  | 12,005                        |
| Aug. 15 .....          | 6-3/4% bond              | 08/15/96          | 10,894               | 1,017  | 9,877                         |
| Nov. 15 .....          | 6-1/2% bond              | 11/15/96          | 11,493               | 1,470  | 10,023                        |
|                        | Total .....              |                   | 35,292               | 3,387  | 31,905                        |
| <b>2027</b>            |                          |                   |                      |  |                               |
| Feb. 15 .....          | 6-5/8% bond              | 02/15/07          | 10,456               | 450  | 10,006                        |
|                        | Total .....              |                   | 10,456               | 450  | 10,006                        |

<sup>1</sup> This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

<sup>2</sup> This is a callable security. See table III 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 unmaturing issues outstanding after new issues (8) |
|--|--------------------------|---|-----------------------------|--------------------------|---------------------------------------|--|---|--|
|  | Maturity date (1)        | Number of days to maturity <sup>1</sup> (2) | Amount of bids tendered (3) | Total amount (4)         | On competitive basis <sup>2</sup> (5) | On noncompetitive basis <sup>3</sup> (6) |   |  |
| <b>Regular weekly:<br/>(13 week and 26 week)</b> |                          |   |                             |                          |                                       |  |   |  |
| 1996 - Dec. 5                                    | 1997 - Mar. 6            | 91  | \$73,876.4                  | \$14,080.8               | \$12,654.3                            | \$1,426.5                                | \$12,123.3  | \$167,264.5  |
|  | June 5                   | 182   | 44,116.0                    | 14,136.0                 | 12,974.6                              | 1,161.4                                  | 14,715.0  | 347,596.2  |
| 12   | Mar. 13                  | 91  | 54,272.7                    | 13,054.4                 | 11,630.8                              | 1,423.6                                  | 11,081.8  | 168,537.0  |
|  | June 12                  | 182   | 48,956.6                    | 13,126.3                 | 11,971.2                              | 1,155.1                                  | 15,596.8  | 345,244.8  |
| 19   | Mar. 20                  | 91  | 47,634.3                    | 13,027.1                 | 11,572.1                              | 1,455.0                                  | 11,095.1  | 169,196.5  |
|  | June 19                  | 182   | 42,376.1                    | 13,032.9                 | 11,889.8                              | 1,143.1                                  | 13,559.0  | 347,070.0  |
| 26   | Mar. 27                  | 91  | 36,869.4                    | 13,023.0                 | 11,698.3                              | 1,324.7                                  | 11,587.9  | 169,972.1  |
|  | June 26                  | 182   | 45,593.1                    | 13,087.8                 | 12,029.7                              | 1,058.1                                  | 13,154.1  | 345,178.5  |
| 1997 - Jan. 2                                    | Apr. 3                   | 91  | 43,638.0                    | 13,528.1                 | 12,144.0                              | 1,384.0                                  | 13,517.1  | 169,983.0  |
|  | July 3                   | 182   | 42,505.2                    | 13,570.1                 | 12,367.9                              | 1,202.2                                  | 15,052.6  | 343,696.1  |
| 9  | Apr. 10                  | 91  | 53,385.5                    | 12,645.9                 | 11,094.5                              | 1,551.4                                  | 13,116.3  | 169,512.6  |
|  | July 10                  | 182   | 53,582.4                    | 12,592.7                 | 11,278.9                              | 1,313.8                                  | 14,665.4  | 341,623.3  |
| 16   | Apr. 17                  | 91  | 46,478.9                    | 11,665.2                 | 10,101.0                              | 1,564.2                                  | 13,022.9  | 168,154.9  |
|  | July 17                  | 182   | 44,869.4                    | 11,592.4                 | 10,138.1                              | 1,454.4                                  | 14,545.1  | 338,670.7  |
| 23   | Apr. 24                  | 91  | 44,097.6                    | 11,640.6                 | 10,252.0                              | 1,388.6                                  | 13,121.8  | 166,673.7  |
|  | July 24                  | 182   | 53,083.0                    | 11,539.9                 | 10,260.0                              | 1,279.9                                  | 14,058.1  | 336,152.5  |
| 30   | May 1                    | 91  | 54,618.2                    | 11,577.7                 | 10,165.5                              | 1,412.2                                  | 14,213.9  | 164,037.5  |
|  | July 31                  | 182   | 42,338.0                    | 11,625.0                 | 10,344.3                              | 1,280.8                                  | 13,186.4  | 334,591.1  |
| Feb. 6   | May 8                    | 91  | 64,709.2                    | 12,543.8                 | 10,939.0                              | 1,604.9                                  | 14,214.7  | 165,002.8  |
|  | Aug. 7                   | 182   | 42,457.6                    | 12,561.0                 | 11,186.8                              | 1,374.1                                  | 13,104.3  | 335,609.1  |
| 13   | May 15                   | 91  | 60,514.6                    | 13,115.6                 | 11,665.2                              | 1,450.4                                  | 14,042.6  | 163,110.5  |
|  | Aug. 14                  | 182   | 50,400.3                    | 13,227.3                 | 11,915.5                              | 1,311.8                                  | 12,549.4  | 335,269.0  |
| 20   | May 22                   | 91  | 55,765.0                    | 13,220.6                 | 11,784.4                              | 1,436.2                                  | 14,160.5  | 164,062.9  |
|  | Aug. 21                  | 182   | 46,751.9                    | 13,371.5                 | 12,128.5                              | 1,243.0                                  | 13,019.4  | 335,961.3  |
| 27   | May 29                   | 90  | 55,049.4                    | 13,275.3                 | 11,902.1                              | 1,373.2                                  | 14,074.3  | 162,311.4  |
|  | Aug. 28                  | 181   | 57,338.6                    | 13,441.6                 | 12,236.9                              | 1,204.7                                  | 12,066.9  | 336,643.6  |
| Mar. 6   | June 5                   | 91  | 53,360.7                    | 13,109.8                 | 11,594.8                              | 1,515.0                                  | 14,080.8  | 163,091.9  |
|  | Sept. 4                  | 182   | 47,355.8                    | 13,096.2                 | 11,928.5                              | 1,167.7                                  | 12,121.3  | 336,936.2  |
| 13   | June 12                  | 91  | 52,669.0                    | 12,093.8                 | 10,689.2                              | 1,404.5                                  | 13,054.4  | 161,350.8  |
|  | Sept. 11                 | 182   | 40,232.9                    | 12,136.2                 | 10,970.5                              | 1,165.7                                  | 11,191.7  | 337,588.1  |
| 20   | June 19                  | 91  | 46,924.6                    | 11,738.1                 | 10,285.2                              | 1,452.9                                  | 13,027.1  | 161,802.9  |
|  | Sept. 18                 | 182   | 42,331.0                    | 11,935.0                 | 10,750.2                              | 1,184.8                                  | 11,104.8  | 337,766.4  |
| 27   | June 26                  | 90  | 53,577.5                    | 11,669.9                 | 10,368.0                              | 1,301.9                                  | 13,023.0  | 159,997.7  |
|  | Sept. 25                 | 181   | 44,762.8                    | 11,545.7                 | 10,354.2                              | 1,191.5                                  | 11,548.8  | 337,585.0  |
| <b>52 week:</b>                                  |                          |   |                             |                          |                                       |  |   |  |
| 1996 - Mar. 7                                    | 1997 - Mar. 6            | 364   | 39,126.6                    | 18,795.1                 | 17,820.2                              | 974.9                                    | 17,352.4  | 242,373.6  |
| Apr. 4   | Apr. 3                   | 364   | 56,041.7                    | 18,944.6                 | 17,953.2                              | 1,148.6                                  | 17,574.2  | 243,744.0  |
| May 2  | May 1                    | 364   | 53,986.3                    | 19,461.4                 | 17,841.6                              | 1,024.3                                  | 17,953.4  | 245,252.0  |
| May 30   | May 29                   | 364   | 55,662.8                    | 19,327.0                 | 17,820.2                              | 1,045.4                                  | 18,579.6  | 244,490.7  |
| June 27  | June 26                  | 364   | 56,160.4                    | 19,596.1                 | 17,820.2                              | 996.4                                    | 19,322.4  | 245,524.9  |
| July 25  | July 24                  | 364   | 49,393.5                    | 20,184.9                 | 19,238.4                              | 946.5                                    | 18,359.0  | 247,350.8  |
| Aug. 22  | Aug. 21                  | 364   | 49,972.9                    | 20,571.4                 | 19,655.0                              | 916.4                                    | 18,464.3  | 249,457.9  |
| Sept. 19   | Sept. 18                 | 364   | 52,210.1                    | 19,906.7                 | 19,037.3                              | 869.4                                    | 19,275.3  | 250,089.3  |
| Oct. 17  | Oct. 16                  | 364   | 49,840.5                    | 20,190.4                 | 19,425.4                              | 765.0                                    | 18,482.5  | 251,797.2  |
| Nov. 14  | Nov. 13                  | 364   | 58,249.9                    | 20,141.8                 | 19,422.3                              | 719.5                                    | 18,869.7  | 253,069.3  |
| Dec. 12  | Dec. 11                  | 364   | 45,506.0                    | 20,542.5                 | 19,734.5                              | 808.0                                    | 18,006.7  | 255,605.1  |
| 1997 - Jan. 9                                    | 1998 - Jan. 8            | 364   | 49,118.0                    | 20,609.8                 | 19,683.7                              | 926.1                                    | 18,910.5  | 257,304.4  |
| Feb. 6   | Feb. 5                   | 364   | 53,634.2                    | 20,983.2                 | 19,747.9                              | 1,235.3                                  | 18,899.7  | 259,387.9  |
| Mar. 6   | Mar. 5                   | 364   | 51,822.3                    | 20,840.5                 | 20,100.8                              | 739.8                                    | 18,795.1  | 261,433.3  |
| <b>Cash management:</b>                          |                          |   |                             |                          |                                       |  |   |  |
| 1997 - Mar. 3                                    | 1997 - Apr. 17           | 45  | 82,158.6                    | 23,140.4                 | -                                     | -  | -   | 23,140.4   |

See footnotes at end of table.

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

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

| Issue date              | On total bids accepted              |                                       |  | On competitive bids accepted |                              |      |          |
|-------------------------|-------------------------------------|---------------------------------------|--|------------------------------|------------------------------|------|----------|
|                         | Average price<br>per hundred<br>(9) | Average<br>discount rate<br>(percent) | Average<br>investment rate <sup>4</sup><br>(percent) | High                         |                              | Low  |          |
|                         |                                     | Discount rate<br>(percent)            | Price per<br>hundred<br>(13)                         | Discount rate<br>(percent)   | Price per<br>hundred<br>(15) |      |          |
| <b>Regular weekly:</b>  |                                     |                                       |  |                              |                              |      |          |
| 1996 - Dec. 5 . . . . . | \$98.741                            | 4.98                                  | 5.11   | 4.98                         | \$98.741                     | 4.97 | \$98.744 |
|                         | 97.452                              | 5.04                                  | 5.24   | 5.04                         | 97.452                       | 5.02 | 97.462   |
| 12 . . . . .            | 98.779                              | 4.83                                  | 4.96   | 4.83                         | 98.779                       | 4.82 | 98.782   |
|                         | 97.487                              | 4.97                                  | 5.17   | 4.98                         | 97.482                       | 4.96 | 97.492   |
| 19 . . . . .            | 98.797                              | 4.76                                  | 4.88   | 4.77                         | 98.794                       | 4.74 | 98.802   |
|                         | 97.477                              | 4.99                                  | 5.19   | 4.99                         | 97.477                       | 4.97 | 97.487   |
| 26 . . . . .            | 98.756                              | 4.92                                  | 5.05   | 4.93                         | 98.754                       | 4.88 | 98.766   |
|                         | 97.432                              | 5.08                                  | 5.29   | 5.08                         | 97.432                       | 5.06 | 97.442   |
| 1997 - Jan. 2 . . . . . | 98.716                              | 5.08                                  | 5.22   | 5.08                         | 98.716                       | 5.04 | 98.726   |
|                         | 97.417                              | 5.11                                  | 5.32   | 5.11                         | 97.417                       | 5.09 | 97.427   |
| 9 . . . . .             | 98.731                              | 5.02                                  | 5.16   | 5.02                         | 98.731                       | 5.00 | 98.736   |
|                         | 97.417                              | 5.11                                  | 5.32   | 5.12                         | 97.412                       | 5.10 | 97.422   |
| 16 . . . . .            | 98.726                              | 5.04                                  | 5.18   | 5.04                         | 98.726                       | 5.02 | 98.731   |
|                         | 97.417                              | 5.11                                  | 5.32   | 5.11                         | 97.417                       | 5.09 | 97.427   |
| 23 . . . . .            | 98.729                              | 5.03                                  | 5.16   | 5.03                         | 98.729                       | 5.00 | 98.736   |
|                         | 97.417                              | 5.11                                  | 5.32   | 5.11                         | 97.417                       | 5.11 | 97.417   |
| 30 . . . . .            | 98.721                              | 5.06                                  | 5.20   | 5.07                         | 98.718                       | 5.05 | 98.723   |
|                         | 97.412                              | 5.12                                  | 5.33   | 5.12                         | 97.412                       | 5.10 | 97.422   |
| Feb. 6 . . . . .        | 98.736                              | 5.00                                  | 5.13   | 5.00                         | 98.736                       | 5.00 | 98.736   |
|                         | 97.432                              | 5.08                                  | 5.29   | 5.08                         | 97.432                       | 5.06 | 97.442   |
| 13 . . . . .            | 98.731                              | 5.02                                  | 5.16   | 5.02                         | 98.731                       | 4.99 | 98.739   |
|                         | 97.437                              | 5.07                                  | 5.28   | 5.08                         | 97.432                       | 5.06 | 97.442   |
| 20 . . . . .            | 98.741                              | 4.98                                  | 5.11   | 4.99                         | 98.739                       | 4.97 | 98.744   |
|                         | 97.457                              | 5.03                                  | 5.23   | 5.03                         | 97.457                       | 5.01 | 97.467   |
| 27 . . . . .            | 98.734                              | 5.01                                  | 5.14   | 5.01                         | 98.734                       | 4.99 | 98.739   |
|                         | 97.457                              | 5.03                                  | 5.23   | 5.03                         | 97.457                       | 5.03 | 97.457   |
| Mar. 6 . . . . .        | 98.711                              | 5.10                                  | 5.24   | 5.11                         | 98.708                       | 5.09 | 98.713   |
|                         | 97.376                              | 5.19                                  | 5.40   | 5.20                         | 97.371                       | 5.19 | 97.376   |
| 13 . . . . .            | 98.721                              | 5.06                                  | 5.20   | 5.06                         | 98.721                       | 5.04 | 98.726   |
|                         | 97.381                              | 5.18                                  | 5.39   | 5.18                         | 97.381                       | 5.16 | 97.391   |
| 20 . . . . .            | 98.703                              | 5.13                                  | 5.27   | 5.13                         | 98.703                       | 5.09 | 98.713   |
|                         | 97.341                              | 5.26                                  | 5.48   | 5.26                         | 97.341                       | 5.24 | 97.351   |
| 27 . . . . .            | 98.670                              | 5.26                                  | 5.41   | 5.27                         | 98.668                       | 5.26 | 98.670   |
|                         | 97.305                              | 5.33                                  | 5.55   | 5.33                         | 97.305                       | 5.32 | 97.310   |
| <b>52 week:</b>         |                                     |                                       |  |                              |                              |      |          |
| 1996 - Mar. 7 . . . . . | 94.965                              | 4.98                                  | 5.25   | 4.99                         | 94.955                       | 4.95 | 94.995   |
| Apr. 4 . . . . .        | 94.773                              | 5.17                                  | 5.46   | 5.17                         | 94.773                       | 5.15 | 94.793   |
| May 2 . . . . .         | 94.641                              | 5.30                                  | 5.60   | 5.31                         | 94.631                       | 5.29 | 94.651   |
| May 30 . . . . .        | 94.621                              | 5.32                                  | 5.62   | 5.32                         | 94.621                       | 5.30 | 94.641   |
| June 27 . . . . .       | 94.378                              | 5.56                                  | 5.89   | 5.57                         | 94.368                       | 5.55 | 94.388   |
| July 25 . . . . .       | 94.449                              | 5.49                                  | 5.81   | 5.49                         | 94.449                       | 5.47 | 94.469   |
| Aug. 22 . . . . .       | 94.580                              | 5.36                                  | 5.67   | 5.36                         | 94.580                       | 5.34 | 94.601   |
| Sept. 19 . . . . .      | 94.368                              | 5.57                                  | 5.90   | 5.57                         | 94.368                       | 5.56 | 94.378   |
| Oct. 17 . . . . .       | 94.601                              | 5.34                                  | 5.64   | 5.35                         | 94.591                       | 5.33 | 94.611   |
| Nov. 14 . . . . .       | 94.742                              | 5.20                                  | 5.49   | 5.21                         | 94.732                       | 5.19 | 94.752   |
| Dec. 12 . . . . .       | 94.783                              | 5.16                                  | 5.45   | 5.16                         | 94.783                       | 5.13 | 94.813   |
| 1997 - Jan. 9 . . . . . | 94.631                              | 5.31                                  | 5.61   | 5.32                         | 94.621                       | 5.29 | 94.651   |
| Feb. 6 . . . . .        | 94.601                              | 5.34                                  | 5.64   | 5.35                         | 94.591                       | 5.32 | 94.621   |
| Mar. 6 . . . . .        | 94.580                              | 5.36                                  | 5.67   | 5.36                         | 94.580                       | 5.34 | 94.601   |
| <b>Cash management:</b> |                                     |                                       |  |                              |                              |      |          |
| 1997 - Mar. 3 . . . . . | 99.355                              | 5.16                                  | 5.27   | 5.16                         | 99.355                       | 5.14 | 99.358   |

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

<sup>2</sup> For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.

<sup>3</sup> For 13-week, 26-week, and 52-week bills, tenders \$1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

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

<sup>5</sup> Except \$1,500,000 at 98.736 percent.

<sup>6</sup> Except \$1,275,000 at 98.729 percent.

<sup>7</sup> Except \$1,500,000 at 97.472 percent.

<sup>8</sup> Except \$575,000 at 98.703 percent.

<sup>9</sup> Except \$5,000,000 at 94.924 percent.



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

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

| Auction date    | Issue date<br>(1)     | Description of securities <sup>1</sup><br>(2) | Period to final maturity<br>(years, months, days) <sup>2</sup><br>(3) | Amount<br>tendered<br>(4) | Amount<br>issued <sup>3,4</sup><br>(5) | Range of<br>accepted bids<br>for notes<br>and bonds<br>(6) |
|-----------------|-----------------------|---|---|---------------------------|--|--|
| 04/25/95        | 05/01/95              | 6-1/2% note--04/30/97-AD                      | 2y  | 42,158                    | 18,706                                 | 7  |
| 04/26/95        | 05/01/95              | 6-3/4% note--04/30/00-K                       | 5y  | 35,573                    | 12,433                                 | 8  |
| 04/27/95        | 05/04/95              | 5.90% bill--05/02/96                          |   | 64,539                    | 17,953                                 |  |
| 05/09/95        | 05/15/95              | 6-1/8% note--05/15/98-X                       | 3y  | 38,313                    | 21,223                                 | 9  |
| 05/10/95        | 05/15/95              | 6-1/2% note--05/15/05-B                       | 10y   | 23,167                    | <sup>5</sup> 14,739                    | 10   |
| 05/11/95        | 05/15/95              | 5.81% bill--06/22/95-reopening                |   | 66,505                    | 17,136                                 |  |
| 05/23/95        | 05/31/95              | 6-1/8% note--05/31/97-AE                      | 2y  | 48,653                    | 18,936                                 | 11   |
| 05/24/95        | 05/31/95              | 6-1/4% note--05/31/00-L                       | 5y  | 30,382                    | 12,752                                 | 12   |
| 05/25/95        | 06/01/95              | 5.54% bill--05/30/96                          |   | 42,863                    | 18,579                                 |  |
| 05/31/95        | 06/02/95              | 5.85% bill--06/15/95-reopening                |   | 57,101                    | 17,126                                 |  |
| 06/22/95        | 06/29/95              | 5.22% bill--06/27/96                          |   | 42,836                    | 19,321                                 |  |
| 06/27/95        | 06/30/95              | 5-5/8% note--06/30/97-AF                      | 2y  | 43,818                    | 19,256                                 | 13   |
| 06/28/95        | 06/30/95              | 5-7/8% note--06/30/00-M                       | 5y  | 33,504                    | 12,463                                 | 14   |
| 07/20/95        | 07/27/95              | 5.38% bill--07/25/96                          |   | 43,776                    | 18,359                                 |  |
| 07/25/95        | 07/31/95              | 5-7/8% note--07/31/97-AG                      | 2y  | 42,293                    | 18,951                                 |  |
| 07/26/95        | 07/31/95              | 6-1/8% note--07/31/00-N                       | 5y  | 31,033                    | 12,338                                 | 16   |
| 08/08/95        | 08/15/95              | 5-7/8% note--08/15/98-Y                       | 3y  | 42,039                    | 22,418                                 | 17   |
| 08/09/95        | 08/15/95              | 6-1/2% note--08/15/05-C                       | 10y   | 34,029                    | <sup>5</sup> 15,003                    | 18   |
| 08/10/95        | 08/15/95              | 6-7/8% bond--08/15/25                         | 30y   | 28,442                    | <sup>5</sup> 12,602                    | 19   |
| 08/17/95        | 08/24/95              | 5.55% bill--08/22/96                          |   | 51,494                    | 18,464                                 |  |
| 08/22/95        | 08/31/95              | 6% note--08/31/97-AH                          | 2y  | 50,282                    | 19,383                                 | 20   |
| 08/23/95        | 08/31/95              | 6-1/4% note--08/31/00-P                       | 5y  | 28,072                    | 11,922                                 | 21   |
| 08/31/95        | 09/01/95              | 5.58% bill--09/21/95-reopening                |   | 65,751                    | 18,031                                 |  |
| 09/06/95        | 09/07/95              | 5.65% bill--09/15/95                          |   | 30,076                    | 5,000                                  |  |
| 09/14/95        | 09/21/95              | 5.21% bill--09/19/96                          |   | 58,636                    | 19,275                                 |  |
| 09/26/95        | 10/02/95              | 5-3/4% note--09/30/97-AJ                      | 2y  | 37,619                    | 19,116                                 | 22   |
| 09/27/95        | 10/02/95              | 6-1/8% note--09/30/00-Q                       | 5y  | 27,544                    | 12,011                                 | 23   |
| 10/12/95        | 10/19/95              | 5.30% bill--10/17/96                          |   | 57,319                    | 18,482                                 |  |
| 10/24/95        | 10/31/95              | 5-5/8% note--10/31/97-AK                      | 2y  | 48,533                    | 18,840                                 | 24   |
| 10/25/95        | 10/31/95              | 5-3/4% note--10/31/00-R                       | 5y  | 32,407                    | 12,081                                 | 25   |
| 11/02/95        | 11/03/95              | 5.37% bill--12/21/95-reopening                |   | 29,372                    | 6,008                                  |  |
| 11/02/95        | 11/03/95              | 5.30% bill--01/25/96-reopening                |   | 33,200                    | 8,061                                  |  |
| 11/14/95        | 11/15/95              | 5.77% bill--11/24/95-reopening                |   | 56,685                    | 35,706                                 |  |
| 11/14/95        | 11/15/95              | 5.64% bill--12/21/95-reopening                |   | 55,750                    | 26,053                                 |  |
| 11/15/95        | 11/16/95              | 5.15% bill--11/14/96                          |   | 49,175                    | 18,872                                 |  |
| 11/20/95        | 11/24/95              | 5-1/2% note--11/15/98-Z                       | 3y  | 55,665                    | 20,598                                 | 26   |
| 11/21/95        | <sup>6</sup> 11/24/95 | 5-7/8% note--11/15/05-D                       | 10y   | 31,730                    | <sup>5</sup> 15,210                    | 27   |
| 11/28/95        | 11/30/95              | 5-3/8% note--11/30/97-AL                      | 2y  | 55,484                    | 18,687                                 | 28   |
| 11/29/95        | 11/30/95              | 5-5/8% note--11/30/00-S                       | 5y  | 31,773                    | 12,357                                 | 29   |
| 11/30/95        | 12/01/95              | 5.63% bill--12/14/95-reopening                |   | 35,646                    | 10,017                                 |  |
| 11/30/95        | 12/01/95              | 5.39% bill--12/28/95-reopening                |   | 35,232                    | 10,007                                 |  |
| 12/07/95        | 12/14/95              | 5.06% bill--12/12/96                          |   | 49,996                    | 18,792                                 |  |
| 12/20/95        | 01/02/96              | 5-1/4% note--12/31/97-AM                      | 2y  | 40,661                    | 19,165                                 | 30   |
| 12/21/95        | 01/02/96              | 5-1/2% note--12/31/00-T                       | 5y  | 31,507                    | 12,821                                 | 31   |
| <b>01/04/96</b> | <b>01/11/96</b>       | <b>4.89% bill--01/09/97</b>                   |   | <b>57,800</b>             | <b>18,910</b>                          |  |
| 01/23/96        | 01/31/96              | 5% note--01/31/98-AB                          | 2y  | 45,650                    | 19,087                                 | 32   |
| 01/24/96        | 01/31/96              | 5-1/4% note--01/31/01-E                       | 5y  | 27,500                    | 12,816                                 | 33   |
| 02/01/96        | 02/08/96              | 4.64% bill--02/06/97                          |   | 58,951                    | 18,900                                 |  |
| 02/06/96        | 02/15/96              | 5% note--02/15/99-W                           | 3y  | 52,932                    | 21,997                                 | 34   |
| 02/07/96        | 02/15/96              | 5-5/8% note--02/15/06-A                       | 10y   | 29,711                    | <sup>5</sup> 15,514                    | 35   |
| 02/08/96        | 02/15/96              | 6% bond--02/15/26                             | 30y   | 25,590                    | <sup>5</sup> 12,905                    | 36   |
| 02/08/96        | 02/15/96              | 5.14% bill--02/22/96-reopening                |   | 41,694                    | 8,055                                  |  |
| 02/22/96        | 02/23/96              | 5.02% bill--04/18/96-reopening                |   | 85,706                    | 29,192                                 |  |
| 02/27/96        | 02/29/96              | 5-1/8% note--02/28/98-K-reopening             | 2y  | 43,564                    | 19,184                                 | 37   |
| 02/28/96        | 02/29/96              | 5-5/8% note--02/28/01-F                       | 5y  | 26,829                    | 12,820                                 | 38   |
| 02/28/96        | 03/01/96              | 5.06% bill--03/14/96-reopening                |   | 32,082                    | 6,003                                  |  |
| 02/29/96        | 03/07/96              | 4.98% bill--03/06/97                          |   | 39,127                    | 18,795                                 |  |
| 03/13/96        | 03/14/96              | 5.11% bill--04/25/96-reopening                |   | 47,387                    | 9,060                                  |  |
| 04/01/96        | 04/01/96              | 5.31% bill--04/10/96                          |   | 61,735                    | 33,111                                 |  |
| 04/02/96        | 04/03/96              | 5.29% bill--04/18/96-reopening                |   | 41,567                    | 14,008                                 |  |
| 04/02/96        | 04/03/96              | 5.25% bill--04/25/96-reopening                |   | 39,872                    | 11,062                                 |  |
| 04/02/96        | 04/04/96              | 5.17% bill--04/03/97                          |   | 56,042                    | 18,943                                 |  |

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<br>(1)     | Description of securities <sup>1</sup><br>(2) | Period to final maturity<br>(years, months, days) <sup>2</sup><br>(3) | Amount<br>tendered<br>(4) | Amount<br>issued <sup>3,4</sup><br>(5) | Range of<br>accepted bids<br>for notes<br>and bonds<br>(6) |
|-----------------|-----------------------|---|---|---------------------------|--|--|
| 04/08/96        | 04/10/96              | 6-1/8% note--03/31/98-AD                      | 2y  | 38,769                    | 21,719                                 | <sup>39</sup>  |
| 04/09/96        | 04/10/96              | 6-3/8% note--03/31/01-G                       | 5y  | 33,365                    | 14,181                                 | <sup>40</sup>  |
| 04/23/96        | 04/30/96              | 5-7/8% note--04/30/98-AE                      | 2y  | 50,232                    | 21,405                                 | <sup>41</sup>  |
| 04/24/96        | 04/30/96              | 6-1/4% note--04/30/01-H                       | 5y  | 30,958                    | 13,779                                 | <sup>42</sup>  |
| 04/25/96        | 05/02/96              | 5.30% bill--05/01/97                          |   | 53,986                    | 19,461                                 |  |
| 05/07/96        | 05/15/96              | 6-3/8% note--05/15/99-X                       | 3y  | 42,974                    | 23,360                                 | <sup>43</sup>  |
| 05/08/96        | 05/15/96              | 6-7/8% note--05/15/06-B                       | 10y   | 35,543                    | <sup>5</sup> 16,015                    | <sup>44</sup>  |
| 05/09/96        | 05/15/96              | 5.05% bill--06/20/96-reopening                |   | 57,628                    | 13,045                                 |  |
| 05/23/96        | 05/30/96              | 5.32% bill--05/29/97                          |   | 55,663                    | 19,326                                 |  |
| 05/29/96        | 05/31/96              | 6% note--05/31/98-AF                          | 2y  | 46,623                    | 21,107                                 | <sup>45</sup>  |
| 05/30/96        | 05/31/96              | 6-1/2% note--05/31/01-J                       | 5y  | 33,746                    | 13,720                                 | <sup>46</sup>  |
| 05/30/96        | 06/03/96              | 5.17% bill--06/13/96-reopening                |   | 29,435                    | 7,011                                  |  |
| 05/30/96        | 06/03/96              | 5.20% bill--06/18/96                          |   | 52,006                    | 23,086                                 |  |
| 06/20/96        | 06/27/96              | 5.56% bill--06/26/97                          |   | 56,325                    | 19,595                                 |  |
| 06/25/96        | 07/01/96              | 6-1/4% note--06/30/98-AG                      | 2y  | 51,295                    | 22,053                                 | <sup>47</sup>  |
| 06/26/96        | 07/01/96              | 6-5/8% note--06/30/01-K                       | 5y  | 31,171                    | 14,282                                 | <sup>48</sup>  |
| 07/09/96        | 07/15/96              | 7% note--07/15/06-C                           | 10y   | 28,149                    | <sup>5</sup> 11,536                    | <sup>49</sup>  |
| 07/18/96        | 07/25/96              | 5.49% bill--07/24/97                          |   | 49,394                    | 20,184                                 |  |
| 07/23/96        | 07/31/96              | 6-1/4% note--07/31/98-AH                      | 2y  | 43,537                    | 21,562                                 | <sup>50</sup>  |
| 07/24/96        | 07/31/96              | 6-5/8% note--07/31/01-L                       | 5y  | 28,686                    | 14,136                                 | <sup>51</sup>  |
| 08/06/96        | 08/15/96              | 6% note--08/15/99-Y                           | 3y  | 47,376                    | 22,708                                 | <sup>52</sup>  |
| 08/07/96        | <sup>6</sup> 08/15/96 | 7% note--07/15/06-C-reopening                 | 9y  | 23,393                    | <sup>5</sup> 11,200                    | <sup>53</sup>  |
| 08/08/96        | 08/15/96              | 6-3/4% bond--08/15/26                         | 30y   | 23,513                    | <sup>5</sup> 10,899                    | <sup>54</sup>  |
| 08/15/96        | 08/22/96              | 5.36% bill--08/21/97                          |   | 49,973                    | 20,572                                 |  |
| 08/27/96        | 09/03/96              | 6-1/8% note--08/31/98-AJ                      | 2y  | 44,932                    | 21,948                                 | <sup>55</sup>  |
| 08/28/96        | 09/03/96              | 6-1/2% note--08/31/01-M                       | 5y  | 28,179                    | 13,999                                 | <sup>56</sup>  |
| 08/29/96        | 09/03/96              | 5.24% bill--09/17/96                          |   | 60,065                    | 30,010                                 |  |
| 09/12/96        | 09/19/96              | 5.57% bill--09/18/97                          |   | 52,210                    | 19,907                                 |  |
| 09/25/96        | 09/30/96              | 6% note--09/30/98-AK                          | 2y  | 51,401                    | 21,485                                 | <sup>57</sup>  |
| 09/26/96        | 09/30/96              | 6-3/8% note--09/30/01-N                       | 5y  | 34,192                    | 14,516                                 | <sup>58</sup>  |
| 10/08/96        | 10/15/96              | 6-1/2% note--10/15/06-D                       | 10y   | 24,360                    | <sup>5</sup> 10,985                    | <sup>59</sup>  |
| 10/10/96        | 10/17/96              | 5.34% bill--10/16/97                          |   | 49,841                    | 20,190                                 |  |
| 10/22/96        | 10/31/96              | 5-7/8% note--10/31/98-AL                      | 2y  | 50,828                    | 21,220                                 | <sup>60</sup>  |
| 10/23/96        | 10/31/96              | 6-1/4% note--10/31/01-P                       | 5y  | 31,319                    | 14,639                                 | <sup>61</sup>  |
| 10/31/96        | 11/01/96              | 5.17% bill--12/19/96-reopening                |   | 54,347                    | 17,048                                 |  |
| 11/05/96        | 11/15/96              | 5-7/8% note--11/15/99-Z                       | 3y  | 46,564                    | 22,870                                 | <sup>62</sup>  |
| 11/06/96        | <sup>6</sup> 11/15/96 | 6-1/2% note--10/15/06-D-reopening             | 9y  | 25,533                    | <sup>5</sup> 11,473                    | <sup>63</sup>  |
| 11/07/96        | 11/14/96              | 5.20% bill--11/13/97                          |   | 58,250                    | 20,141                                 |  |
| 11/07/96        | 11/15/96              | 6-1/2% bond--11/15/26                         | 30y   | 28,334                    | <sup>5</sup> 11,493                    | <sup>64</sup>  |
| 11/13/96        | 11/15/96              | 5.20% bill--12/19/96-reopening                |   | 61,368                    | 13,217                                 |  |
| 11/19/96        | 12/02/96              | 5-5/8% note--11/30/98-AM                      | 2y  | 40,718                    | 20,532                                 | <sup>65</sup>  |
| 11/20/96        | 12/02/96              | 5-7/8% note--11/30/01-Q                       | 5y  | 37,348                    | 14,031                                 | <sup>66</sup>  |
| 12/02/96        | 12/03/96              | 5.18% bill--12/17/96                          |   | 44,395                    | 9,060                                  |  |
| 12/05/96        | 12/12/96              | 5.16% bill--12/11/97                          |   | 45,506                    | 20,540                                 |  |
| 12/18/96        | 12/31/96              | 5-3/4% note--12/31/98-AN                      | 2y  | 42,998                    | 20,615                                 |  |
| 12/19/96        | 12/31/96              | 6-1/8% note--12/31/01-R                       | 5y  | 36,362                    | 13,970                                 | <sup>67</sup>  |
| <b>01/02/97</b> | 01/09/97              | <b>5.31% bill--01/08/98</b>                   |   | <b>49,118</b>             | <b>20,610</b>                          | <sup>68</sup>  |
| 01/22/97        | 01/31/97              | 5-7/8% note--01/31/99-AB                      | 2y  | 44,655                    | 19,466                                 | <sup>69</sup>  |
| 01/23/97        | 01/31/97              | 6-1/4% note--01/31/02-C                       | 5y  | 31,255                    | 13,453                                 | <sup>70</sup>  |
| 01/29/97        | <sup>6</sup> 02/06/97 | 3-3/8% ii note--01/15/07-A                    | 10y   | 37,919                    | <sup>5</sup> 7,703                     | <sup>71</sup>  |
| 01/30/97        | 02/06/97              | 5.34% bill--02/05/98                          |   | 53,634                    | 20,982                                 |  |
| 02/11/97        | 02/18/97              | 5-7/8% note--02/15/00-U                       | 3y  | 42,085                    | 20,421                                 | <sup>72</sup>  |
| 02/12/97        | <sup>6</sup> 02/18/97 | 6-1/4% note--02/15/07-B                       | 10y   | 23,863                    | <sup>5</sup> 13,103                    | <sup>73</sup>  |
| 02/13/97        | 02/18/97              | 6-5/8% bond--02/15/27                         | 30y   | 24,664                    | <sup>5</sup> 10,456                    | <sup>74</sup>  |
| 02/25/97        | 02/28/97              | 5-7/8% note--02/28/99-AC                      | 2y  | 41,106                    | 19,915                                 | <sup>75</sup>  |
| 02/26/97        | 02/28/97              | 6-1/4% note--02/28/02-D                       | 5y  | 27,662                    | 13,798                                 | <sup>76</sup>  |
| 02/27/97        | 03/03/97              | 5.16% bill--04/17/97                          |   | 82,159                    | 23,140                                 |  |
| 02/27/97        | 03/06/97              | 5.36% bill--03/05/98                          |   | 51,822                    | 20,840                                 |  |
| 03/25/97        | 03/31/97              | 6-1/4% note--03/31/99-AD                      | 2y  | 40,532                    | 19,797                                 | <sup>77</sup>  |
| 03/26/97        | 03/31/97              | 6-5/8% note--03/31/02-E                       | 5y  | 33,522                    | 14,301                                 | <sup>78</sup>  |

See footnotes at end of table.

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

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

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

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

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

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

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

<sup>7</sup> Accepted yields ranged up to 6.524% (price 99.956) in this single-price auction.

<sup>8</sup> Accepted yields ranged up to 6.815% (price 99.729) in this single-price auction.

<sup>9</sup> Yields accepted ranged from 6.140% (price 99.959) up to 6.200% (price 99.798) with the average at 6.165% (price 99.892).

<sup>10</sup> Yields accepted ranged from 6.576% (price 99.449) up to 6.680% (price 98.702) with the average at 6.608% (price 99.219).

<sup>11</sup> Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

<sup>12</sup> Accepted yields ranged up to 6.250% (price 100.000) in this single-price auction.

<sup>13</sup> Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

<sup>14</sup> Accepted yields ranged up to 5.905% (price 99.872) in this single-price auction.

<sup>15</sup> Accepted yields ranged up to 5.955% (price 99.851) in this single-price auction.

<sup>16</sup> Accepted yields ranged up to 6.219% (price 99.601) in this single-price auction.

<sup>17</sup> Yields accepted ranged from 5.950% (price 99.797) up to 6.019% (price 99.610) with the average at 5.997% (price 99.670).

<sup>18</sup> Yields accepted ranged from 6.498% (price 100.015) up to 6.508% (price 99.942) with the average at 6.501% (price 99.993).

<sup>19</sup> Yields accepted ranged from 6.895% (price 99.748) up to 6.909% (price 99.572) with the average at 6.906% (price 99.610).

<sup>20</sup> Accepted yields ranged up to 6.090% (price 99.833) in this single-price auction.

<sup>21</sup> Accepted yields ranged up to 6.370% (price 99.493) in this single-price auction.

<sup>22</sup> Accepted yields ranged up to 5.860% (price 99.796) in this single-price auction.

<sup>23</sup> Accepted yields ranged up to 6.141% (price 99.932) in this single-price auction.

<sup>24</sup> Accepted yields ranged up to 5.705% (price 99.851) in this single-price auction.

<sup>25</sup> Accepted yields ranged up to 5.810% (price 99.743) in this single-price auction.

<sup>26</sup> Yields accepted ranged from 5.543% (price 99.884) up to 5.550% (price 99.865) with the average at 5.549% (price 99.867).

<sup>27</sup> Yields accepted ranged from 5.890% (price 99.884) up to 5.910% (price 99.735) with the average at 5.900% (price 99.810).

<sup>28</sup> Accepted yields ranged up to 5.479% (price 98.806) in this single-price auction.

<sup>29</sup> Accepted yields ranged up to 5.625% (price 100.000) in this single-price auction.

<sup>30</sup> Accepted yields ranged up to 5.289% (price 99.927) in this single-price auction.

<sup>31</sup> Accepted yields ranged up to 5.550% (price 99.784) in this single-price auction.

<sup>32</sup> Accepted yields ranged up to 5.068% (price 99.872) in this single-price auction.

<sup>33</sup> Accepted yields ranged up to 5.360% (price 99.523) in this single-price auction.

<sup>34</sup> Yields accepted ranged from 5.037% (price 99.898) up to 5.046% (price 99.873) with the average at 5.043% (price 99.882).

<sup>35</sup> Yields accepted ranged from 5.639% (price 99.894) up to 5.660% (price 99.736) with the average at 5.649% (price 99.819).

<sup>36</sup> Yields accepted ranged from 6.110% (price 98.496) up to 6.130% (price 98.226) with the average at 6.119% (price 98.374).

<sup>37</sup> Accepted yields ranged up to 5.235% (price 99.794) in this single-price auction.

<sup>38</sup> Accepted yields ranged up to 5.680% (price 99.763) in this single-price auction.

<sup>39</sup> Accepted yields ranged up to 6.144% (price 99.965) in this single-price auction.

<sup>40</sup> Accepted yields ranged up to 6.415% (price 99.832) in this single-price auction.

<sup>41</sup> Accepted yields ranged up to 5.939% (price 99.881) in this single-price auction.

<sup>42</sup> Accepted yields ranged up to 6.279% (price 99.877) in this single-price auction.

<sup>43</sup> Yields accepted ranged from 6.350% (price 100.067) up to 6.400% (price 99.933) with the average at 6.390% (price 99.960).

<sup>44</sup> Yields accepted ranged from 6.890% (price 99.893) up to 6.906% (price 99.779) with the average at 6.902% (price 99.807).

<sup>45</sup> Accepted yields ranged up to 6.053% (price 99.902) in this single-price auction.

<sup>46</sup> Accepted yields ranged up to 6.565% (price 99.727) in this single-price auction.

<sup>47</sup> Accepted yields ranged up to 6.300% (price 99.908) in this single-price auction.

<sup>48</sup> Yields accepted ranged up to 6.674% (price 99.795) in this single-price auction.

<sup>49</sup> Yields accepted ranged from 7.005% (price 99.964) up to 7.019% (price 99.865) with the average at 7.016% (price 99.886).

<sup>50</sup> Accepted yields ranged up to 6.288% (price 99.930) in this single-price auction.

<sup>51</sup> Accepted yields ranged up to 6.625% (price 100.000) in this single-price auction.

<sup>52</sup> Yields accepted ranged from 6.110% (price 99.703) up to 6.124% (price 99.665) with the average at 6.118% (price 99.681).

<sup>53</sup> Yields accepted ranged from 6.514% (price 103.494) up to 6.553% (price 103.207) with the average at 6.535% (price 103.339).

<sup>54</sup> Yields accepted ranged from 6.764% (price 99.821) up to 6.778% (price 99.643) with the average at 6.768% (price 99.770).

<sup>55</sup> Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

<sup>56</sup> Accepted yields ranged up to 6.568% (price 99.715) in this single-price auction.

<sup>57</sup> Accepted yields ranged up to 6.080% (price 99.851) in this single-price auction.

<sup>58</sup> Accepted yields ranged up to 6.409% (price 99.856) in this single-price auction.

<sup>59</sup> Yields accepted ranged from 6.494% (price 100.044) up to 6.510% (price 99.927) with the average at 6.502% (price 99.985).

<sup>60</sup> Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

<sup>61</sup> Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

<sup>62</sup> Yields accepted ranged from 5.872% (price 100.008) up to 5.889% (price 99.962) with the average at 5.879% (price 99.989).

<sup>63</sup> Yields accepted ranged from 6.260% (price 101.739) up to 6.283% (price 101.570) with the average at 6.273% (price 101.643).

<sup>64</sup> Yields accepted ranged from 6.618% (price 98.470) up to 6.625% (price 98.380) with the average at 6.619% (price 98.457).

<sup>65</sup> Accepted yields ranged up to 5.662% (price 99.931) in this single-price auction.

<sup>66</sup> Accepted yields ranged up to 5.950% (price 99.680) in this single-price auction.

<sup>67</sup> Accepted yields ranged up to 5.874% (price 99.769) in this single-price auction.

<sup>68</sup> Accepted yields ranged up to 6.165% (price 99.830) in this single-price auction.

<sup>69</sup> Accepted yields ranged up to 5.984% (price 99.797) in this single-price auction.

<sup>70</sup> Accepted yields ranged up to 6.325% (price 99.683) in this single-price auction.

<sup>71</sup> Accepted yields ranged up to 3.449% (adjusted price 99.482) in this single-price auction of an inflation-indexed note.

<sup>72</sup> Yields accepted ranged from 5.990% (price 99.689) up to 6.005% (price 99.649) with the average at 5.997% (price 99.670).

<sup>73</sup> Yields accepted ranged from 6.354% (price 99.238) up to 6.399% (price 98.911) with the average at 6.374% (price 99.092).

<sup>74</sup> Yields accepted ranged from 6.625% (price 99.998) up to 6.660% (price 99.546) with the average at 6.640% (price 99.804).

<sup>75</sup> Accepted yields ranged up to 5.885% (price 99.981) in this single-price auction.

<sup>76</sup> Accepted yields ranged up to 6.359% (price 99.539) in this single-price auction.

<sup>77</sup> Accepted yields ranged up to 6.270% (price 99.963) in this single-price auction.

<sup>78</sup> Accepted yields ranged up to 6.660% (price 99.853) 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.

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

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

| Issues                           |                                 | Allotments by investor classes |                           |                                   |                              |                         |                          |                               |  |  |          |               |                             |
|----------------------------------|---------------------------------|--------------------------------|---------------------------|-----------------------------------|------------------------------|-------------------------|--------------------------|-------------------------------|--|--|----------|---------------|-----------------------------|
|                                  |                                 | Total amount issued (1)        | Federal Reserve banks (2) | Commercial banks <sup>1</sup> (3) | Individuals <sup>2</sup> (4) | Insurance companies (5) | Mutual savings banks (6) | Corporations <sup>3</sup> (7) | Private pension and retirement funds (8) | State and local governments <sup>4</sup> |          |               | All other <sup>5</sup> (12) |
| Pension and retirement funds (9) | Other funds (10)                |                                |                           |                                   |                              |                         |                          |                               |  | Nonbank dealers and brokers (11)         |          |               |                             |
| Issue date                       | Description of securities       |                                |                           |                                   |                              |                         |                          |                               |  |  |          |               |                             |
| 07/31/95                         | 5-7/8% note--07/31/97-AG        | 18,952                         | 287                       | 657                               | 618                          | 1                       | 5                        | 1,619                         | 1  | 1  | 4        | 14,509        | 1,249                       |
| 07/31/95                         | 6-1/8% note--07/31/00-N         | 12,339                         | 275                       | 753                               | 255                          | 15                      | 2                        | 715                           | 2  | -  | 23       | 9,283         | 1,017                       |
| 08/15/95                         | 5-7/8% note--08/15/98-Y         | 22,419                         | 4,180                     | 294                               | 719                          | 122                     | 1                        | 1,050                         | 2  | *  | 2        | 15,334        | 715                         |
| 08/15/95                         | 6-1/2% note--08/15/05-C         | 15,003                         | 1,800                     | 279                               | 586                          | 31                      | -                        | 579                           | *  | -  | -        | 11,493        | 235                         |
| 08/15/95                         | 6-7/8% note--08/15/25           | 12,602                         | 1,100                     | 95                                | 368                          | -                       | -                        | 35                            | *  | *  | 5        | 10,955        | 44                          |
| 08/31/95                         | 6% note--08/31/97-AH            | 19,383                         | 375                       | 401                               | 656                          | 6                       | 4                        | 831                           | 3  | *  | 5        | 15,690        | 1,412                       |
| 08/31/95                         | 6-1/4% note--08/31/00-P         | 11,922                         | 350                       | 185                               | 767                          | 8                       | *                        | 655                           | 1  | 1  | 1        | 9,748         | 205                         |
| 10/02/95                         | 5-3/4% note--09/30/97-AJ        | 19,117                         | 818                       | 583                               | 682                          | 2                       | 5                        | 1,267                         | 2  | *  | 13       | 14,909        | 837                         |
| 10/02/95                         | 6-1/8% note--09/30/00-Q         | 12,011                         | 450                       | 313                               | 208                          | 22                      | *                        | 1,528                         | 4  | -  | 2        | 9,400         | 85                          |
| 10/31/95                         | 5-5/8% note--10/31/97-AK        | 18,840                         | 550                       | 1,115                             | 564                          | 1                       | 2                        | 705                           | 1  | *  | 4        | 15,013        | 886                         |
| 10/31/95                         | 5-3/4% note--10/31/00-R         | 12,080                         | 537                       | 184                               | 186                          | 2                       | *                        | 626                           | 1  | *  | 2        | 9,779         | 762                         |
| 11/24/95                         | 5-1/2% note--11/15/98-Z         | 20,598                         | 2,485                     | 942                               | 719                          | 142                     | 5                        | 3,441                         | 3  | *  | 1        | 12,543        | 319                         |
| 11/15/95                         | 5-7/8% note--11/15/05-D         | 15,210                         | 1,700                     | 43                                | 311                          | 2                       | -                        | 253                           | *  | *  | 5        | 12,362        | 534                         |
| 11/30/95                         | 5-3/8% note--11/30/97-AL        | 18,688                         | 403                       | 644                               | 495                          | 2                       | 2                        | 3,261                         | 1  | 1  | 2        | 12,791        | 1,087                       |
| 11/30/95                         | 5-5/8% note--11/30/00-S         | 12,357                         | 350                       | 455                               | 170                          | 203                     | *                        | 1,670                         | *  | 1  | *        | 9,022         | 486                         |
| <b>01/02/96</b>                  | <b>5-1/4% note--12/31/97-AM</b> | <b>19,164</b>                  | <b>880</b>                | <b>432</b>                        | <b>469</b>                   | <b>*</b>                | <b>3</b>                 | <b>1,164</b>                  | <b>1</b>                                 | <b>*</b>                                 | <b>2</b> | <b>15,461</b> | <b>752</b>                  |
| 01/02/96                         | 5-1/2% note--12/31/00-T         | 12,821                         | 800                       | 600                               | 100                          | *                       | *                        | 1,082                         | 5  | *  | 2        | 10,012        | 220                         |
| 01/31/96                         | 5% note--01/31/98-AB            | 19,087                         | 807                       | 217                               | 798                          | 1                       | *                        | 3,019                         | 1  | 1  | 1        | 13,044        | 1,198                       |
| 01/31/96                         | 5-1/4% note--01/31/01-E         | 12,816                         | 800                       | 399                               | 168                          | 15                      | *                        | 1,106                         | 1  | *  | 1        | 9,873         | 453                         |
| 02/15/96                         | 5% note--02/15/99-W             | 21,997                         | 3,472                     | 96                                | 465                          | 76                      | 1                        | 2,348                         | 3  | *  | 2        | 15,280        | 254                         |
| 02/15/96                         | 5-5/8% note--02/15/06-A         | 15,514                         | 1,500                     | 136                               | 301                          | 1                       | -                        | 1,410                         | 3  | *  | 5        | 11,767        | 391                         |
| 02/15/96                         | 6% bond--02/15/26               | 12,905                         | 900                       | 291                               | 249                          | -                       | -                        | 1,297                         | *  | *  | 5        | 9,968         | 195                         |
| 02/29/96                         | 5-1/8% note--02/28/98-K         | 19,185                         | 903                       | 301                               | 566                          | *                       | 1                        | 333                           | 1  | *  | 4        | 16,012        | 1,064                       |
| 02/29/96                         | 5-5/8% note--02/28/01-F         | 12,820                         | 800                       | 121                               | 516                          | 15                      | *                        | 1,055                         | 26                                       | *  | 1        | 10,128        | 158                         |
| 04/10/96                         | 6-1/8% note--03/31/98-AD        | 21,720                         | 1,598                     | 2,177                             | 1,046                        | *                       | 6                        | 597                           | 3  | *  | 4        | 14,268        | 2,021                       |
| 04/10/96                         | 6-3/8% note--03/31/01-G         | 14,181                         | 1,500                     | 173                               | 502                          | 3                       | *                        | 1,198                         | 6  | 1  | 3        | 9,730         | 1,065                       |
| 04/30/96                         | 5-7/8% note--04/30/98-AE        | 21,406                         | 926                       | 804                               | 1,152                        | *                       | 2                        | 3,483                         | 3  | *  | 7        | 13,287        | 1,742                       |
| 04/30/96                         | 6-1/4% note--04/30/01-H         | 13,780                         | 800                       | 70                                | 319                          | 1                       | *                        | 1,238                         | 1  | *  | *        | 10,601        | 750                         |
| 05/15/96                         | 6-3/8% note--05/15/99-X         | 23,360                         | 2,602                     | 211                               | 693                          | *                       | 3                        | 2,906                         | 2  | *  | 4        | 14,818        | 2,121                       |
| 05/15/96                         | 6-7/8% note--05/15/06-B         | 16,015                         | 1,700                     | 202                               | 378                          | 2                       | *                        | 3,981                         | 1  | *  | *        | 9,452         | 299                         |
| 05/31/96                         | 6% note--05/31/98-AF            | 21,110                         | 596                       | 475                               | 1,282                        | 3                       | 5                        | 1,008                         | 6  | 1  | 5        | 15,743        | 1,986                       |
| 05/31/96                         | 6-1/2% note--05/31/01-J         | 13,722                         | 550                       | 116                               | 432                          | *                       | 2                        | 1,026                         | 3  | *  | 2        | 10,595        | 996                         |
| 07/01/96                         | 6-1/4% note--06/30/98-AG        | 22,054                         | 1,177                     | 462                               | 1,387                        | 451                     | 4                        | 2,215                         | 6  | -  | 7        | 14,293        | 2,052                       |
| 07/01/96                         | 6-5/8% note--06/30/01-K         | 14,282                         | 1,000                     | 173                               | 532                          | *                       | *                        | 4,339                         | 8  | 1  | *        | 7,304         | 925                         |

See footnotes at end of table.

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

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

| Issues                           |   | Allotments by investor classes |                           |                                   |                              |                         |                          |                               |  |  |          |               |                             |
|----------------------------------|---|--------------------------------|---------------------------|-----------------------------------|------------------------------|-------------------------|--------------------------|-------------------------------|--|--|----------|---------------|-----------------------------|
|                                  |   | Total amount issued (1)        | Federal Reserve banks (2) | Commercial banks <sup>1</sup> (3) | Individuals <sup>2</sup> (4) | Insurance companies (5) | Mutual savings banks (6) | Corporations <sup>3</sup> (7) | Private pension and retirement funds (8) | State and local governments <sup>4</sup> |          |               | All other <sup>5</sup> (12) |
| Pension and retirement funds (9) | Other funds (10)                          |                                |                           |                                   |                              |                         |                          |                               |  | Nonbank dealers and brokers (11)         |          |               |                             |
| Issue date                       | Description of securities                 | (1)                            | (2)                       | (3)                               | (4)                          | (5)                     | (6)                      | (7)                           | (8)                                      | (9)                                      | (10)     | (11)          | (12)                        |
| 07/15/96                         | 7% note--07/15/06-C                       | 11,536                         | 721                       | 794                               | 334                          | -                       | *                        | 2,972                         | *  | *  | 5        | 5,905         | 805                         |
| 07/31/96                         | 6-1/4% note--07/31/98-AH                  | 21,563                         | 1,900                     | 419                               | 1,362                        | 1                       | 1                        | 4,767                         | 7  | *  | 6        | 1,169         | 11,930                      |
| 07/31/96                         | 6-5/8% note--07/31/01-L                   | 14,137                         | 700                       | 320                               | 482                          | -                       | *                        | 1,348                         | 1  | *  | *        | 10,294        | 993                         |
| 08/15/96                         | 6% note--08/15/99-Y                       | 22,708                         | 1,780                     | 95                                | 498                          | 42                      | *                        | 2,271                         | 4  | 1  | 2        | 15,870        | 2,144                       |
| 08/15/96                         | 7% note--07/15/06-C-reopening             | 11,204                         | 900                       | 382                               | 351                          | -                       | *                        | 1,062                         | *  | -  | 6        | 7,744         | 759                         |
| 08/15/96                         | 6-3/4% bond--08/15/26                     | 10,894                         | 900                       | 10                                | 248                          | -                       | -                        | 808                           | 6  | *  | *        | 8,916         | 5                           |
| 09/03/96                         | 6-1/8% note--08/31/98-AJ                  | 21,949                         | 784                       | 479                               | 1,286                        | 2                       | 1                        | 1,875                         | 12                                       | *  | 7        | 14,716        | 2,787                       |
| 09/03/96                         | 6-1/2% note--08/31/01-M                   | 14,000                         | 525                       | 115                               | 481                          | *                       | 1                        | 22                            | *  | *  | 1        | 11,823        | 1,032                       |
| 09/30/96                         | 6% note--09/30/98-AK                      | 21,485                         | 2,250                     | 756                               | 1,252                        | 1                       | 1                        | 1,896                         | 8  | *  | 7        | 13,853        | 1,461                       |
| 09/30/96                         | 6-3/8% note--09/30/01-N                   | 14,519                         | 650                       | 62                                | 433                          | -                       | *                        | 32                            | 4  | *  | *        | 11,982        | 1,355                       |
| 10/15/96                         | 6-1/2% note--10/15/06-D                   | 10,986                         | 375                       | 275                               | 241                          | -                       | *                        | 894                           | *  | *  | -        | 8,363         | 838                         |
| 10/31/96                         | 5-7/8% note--10/31/98-AL                  | 21,221                         | 825                       | 429                               | 904                          | 1                       | 1                        | 1,088                         | 6  | -  | 8        | 15,076        | 2,883                       |
| 10/31/96                         | 6-1/4% note--10/31/01-P                   | 14,640                         | 570                       | 700                               | 273                          | 40                      | *                        | 560                           | 1  | 1  | 1        | 10,046        | 2,447                       |
| 11/15/96                         | 5-7/8% note--11/15/99-Z                   | 22,870                         | 2,716                     | 119                               | 406                          | *                       | *                        | 297                           | 2  | *  | 1        | 17,235        | 2,094                       |
| 11/15/96                         | 6-1/2% note--10/15/06-D-reopening         | 11,475                         | 1,470                     | 135                               | 218                          | 51                      | *                        | 1,920                         | 1  | -  | *        | 7,517         | 163                         |
| 11/15/96                         | 6-1/2% bond--11/15/26                     | 11,493                         | 1,470                     | 87                                | 194                          | -                       | -                        | 5,353                         | 11                                       | *  | -        | 4,378         | 1                           |
| 12/02/96                         | 5-5/8% note--11/30/98-AM                  | 20,532                         | 285                       | 307                               | 913                          | 1                       | 1                        | 629                           | 12                                       | *  | 5        | 15,638        | 2,741                       |
| 12/02/96                         | 5-7/8% note--11/30/01-Q                   | 14,031                         | 190                       | 431                               | 326                          | *                       | 76                       | 1,164                         | 1  | *  | 27       | 9,948         | 1,868                       |
| 12/31/96                         | 5-3/4% note--12/31/98-AN                  | 20,615                         | 875                       | 689                               | 1,119                        | 1                       | 5                        | 1,262                         | 8  | *  | 6        | 14,952        | 1,698                       |
| 12/31/96                         | 6-1/8% note--12/31/01-R                   | 13,971                         | 600                       | 72                                | 328                          | 2                       | *                        | 1,383                         | 9  | *  | *        | 10,529        | 1,046                       |
| <b>01/31/97</b>                  | <b>5-7/8% note--01/31/99-AB</b>           | <b>19,468</b>                  | <b>320</b>                | <b>339</b>                        | <b>1,339</b>                 | <b>15</b>               | <b>1</b>                 | <b>1,363</b>                  | <b>5</b>                                 | <b>*</b>                                 | <b>4</b> | <b>13,903</b> | <b>2,180</b>                |
| 01/31/97                         | 6-1/4% note--01/31/02-C                   | 13,453                         | 230                       | 227                               | 571                          | 6                       | 2                        | 1,621                         | 8  | *  | 302      | 9,551         | 935                         |
| 02/06/97                         | 3-3/8% inflation indexed note--01/15/07-A | 7,353                          | 350                       | 102                               | 109                          | *                       | 30                       | 3,334                         | 6  | -  | 102      | 3,305         | 15                          |
| 02/18/97                         | 5-7/8% note--01/31/00-U                   | 20,421                         | 805                       | 342                               | 531                          | 51                      | *                        | 452                           | 7  | *  | 1        | 16,162        | 2,069                       |
| 02/15/97                         | 6-1/4% note--02/15/07-B                   | 13,104                         | 540                       | 1,051                             | 364                          | 26                      | *                        | 284                           | 4  | -  | 77       | 9,918         | 839                         |
| 02/15/97                         | 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                       |

\* Less than \$500,000.

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

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

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

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

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

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

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

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

| Date of financing | Date of maturity (1) | Average rate (percent) (2) | Total amount issued 52-week series (3) | Allotments by investor classes                                  |                      |                               |                         |                            |
|-------------------|----------------------|----------------------------|--|---|----------------------|-------------------------------|-------------------------|----------------------------|
|                   |                      |                            |  | U.S. Gov't. accounts and Federal Reserve banks <sup>1</sup> (4) | Commercial banks (5) | Corporations <sup>2</sup> (6) | Dealers and brokers (7) | All other <sup>3</sup> (8) |
| 03/09/95          | 03/07/96             | 6.16                       | 17,352                                 | 4,250   | 311                  | 379                           | 10,676                  | 1,736                      |
| 04/06/95          | 04/04/96             | 6.02                       | 17,574                                 | 4,450   | 814                  | 262                           | 10,384                  | 1,664                      |
| 05/04/95          | 05/02/96             | 5.90                       | 17,953                                 | 4,650   | 376                  | 409                           | 10,749                  | 1,769                      |
| 06/01/95          | 05/30/96             | 5.54                       | 18,580                                 | 4,450   | 675                  | 539                           | 11,130                  | 1,786                      |
| 06/29/95          | 06/27/96             | 5.22                       | 19,321                                 | 3,200   | 672                  | 129                           | 11,820                  | 3,500                      |
| 07/27/95          | 07/25/96             | 5.38                       | 18,359                                 | 4,650   | 1,123                | 420                           | 11,006                  | 1,159                      |
| 08/24/95          | 08/22/96             | 5.55                       | 18,464                                 | 4,800   | 330                  | 448                           | 11,549                  | 1,338                      |
| 09/21/95          | 09/19/96             | 5.21                       | 19,275                                 | 4,800   | 638                  | 367                           | 11,452                  | 2,017                      |
| 10/19/95          | 10/17/96             | 5.30                       | 18,482                                 | 4,500   | 512                  | 149                           | 12,295                  | 1,027                      |
| 11/16/95          | 11/14/96             | 5.15                       | 18,873                                 | 4,700   | 269                  | 49                            | 13,164                  | 691                        |
| 12/14/95          | 12/12/96             | 5.06                       | 18,792                                 | 4,450   | 269                  | 687                           | 12,700                  | 687                        |
| <b>01/11/96</b>   | <b>01/09/97</b>      | <b>4.89</b>                | <b>18,910</b>                          | <b>4,550</b>  | <b>880</b>           | <b>810</b>                    | <b>11,619</b>           | <b>1,051</b>               |
| 02/08/96          | 02/06/97             | 4.64                       | 18,900                                 | 4,500   | 208                  | 536                           | 12,693                  | 963                        |
| 03/07/96          | 03/06/97             | 4.98                       | 18,795                                 | 4,400   | 240                  | 314                           | 12,909                  | 932                        |
| 04/04/96          | 04/03/97             | 5.17                       | 18,945                                 | 4,750   | 202                  | 326                           | 11,270                  | 2,397                      |
| 05/02/96          | 05/01/97             | 5.30                       | 19,461                                 | 4,800   | 145                  | 610                           | 12,671                  | 1,235                      |
| 05/30/96          | 05/29/97             | 5.32                       | 19,327                                 | 5,150   | 685                  | 121                           | 12,110                  | 1,261                      |
| 06/27/96          | 06/26/97             | 5.56                       | 19,596                                 | 4,800   | 672                  | 238                           | 11,290                  | 2,596                      |
| 07/25/96          | 07/24/97             | 5.49                       | 20,185                                 | 4,850   | 264                  | 134                           | 11,900                  | 3,037                      |
| 08/22/96          | 08/21/97             | 5.36                       | 20,572                                 | 5,100   | 677                  | 625                           | 11,686                  | 2,484                      |
| 09/19/96          | 09/18/97             | 5.57                       | 19,907                                 | 5,300   | 173                  | 510                           | 11,481                  | 2,443                      |
| 07/25/96          | 07/24/97             | 5.49                       | 20,185                                 | 4,850   | 264                  | 134                           | 11,900                  | 3,037                      |
| 08/22/96          | 08/21/97             | 5.36                       | 20,572                                 | 5,100   | 677                  | 625                           | 11,686                  | 2,484                      |
| 09/19/96          | 09/18/97             | 5.57                       | 19,907                                 | 5,300   | 173                  | 510                           | 11,481                  | 2,443                      |
| 10/17/96          | 10/16/97             | 5.34                       | 20,191                                 | 4,900   | 111                  | 556                           | 12,759                  | 1,865                      |
| 11/14/96          | 11/13/97             | 5.20                       | 20,142                                 | 5,000   | 150                  | 30                            | 13,570                  | 1,392                      |
| 12/12/96          | 12/11/97             | 5.16                       | 20,543                                 | 5,527   | 341                  | 168                           | 12,628                  | 1,879                      |
| <b>01/09/97</b>   | <b>01/08/98</b>      | <b>5.31</b>                | <b>20,610</b>                          | <b>5,225</b>  | <b>322</b>           | <b>459</b>                    | <b>12,429</b>           | <b>2,175</b>               |
| 02/06/97          | 02/05/98             | 5.34                       | 20,983                                 | 5,610   | 277                  | 517                           | 11,888                  | 2,691                      |
| 03/06/97          | 03/05/98             | 5.36                       | 20,841                                 | 5,105   | 1,262                | 512                           | 11,201                  | 2,761                      |

<sup>1</sup> Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

<sup>2</sup> Exclusive of banks and insurance companies.

<sup>3</sup> Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

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

**INTRODUCTION: Savings Bonds and Notes**

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

May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

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

**TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Mar. 31, 1997**

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

| Series                        | Sales <sup>1</sup><br>(1) | Accrued discount<br>(2) | Sales plus accrued discount<br>(3) | Redemptions <sup>1</sup><br>(4) | Amount outstanding           |  |
|-------------------------------|---------------------------|-------------------------|------------------------------------|---------------------------------|------------------------------|--|
|                               |                           |                         |                                    |                                 | Interest-bearing debt<br>(5) | Matured non-interest-bearing debt<br>(6) |
| Savings bonds:                |                           |                         |                                    |                                 |                              |  |
| Series A-D <sup>2</sup> ..... | 3,949                     | 1,054                   | 5,003                              | 5,002                           | -                            | 1  |
| Series E, EE, H, and HH ..... | 342,749                   | 184,068                 | 526,817                            | 342,861                         | 182,542                      | 3,938                                    |
| 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                       | 677                     | 1,539                              | 1,171                           | 338                          | -  |
| <b>Total .....</b>            | <b>379,512</b>            | <b>187,122</b>          | <b>566,634</b>                     | <b>382,304</b>                  | <b>182,880</b>               | <b>3,942</b>                             |

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

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

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

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

| Period           | Sales<br>(1) | Accrued discount<br>(2) | Sales plus accrued discount<br>(3) | Redemptions  |                                 |                                      | Amount outstanding           |  |
|------------------|--------------|-------------------------|------------------------------------|--------------|---------------------------------|--------------------------------------|------------------------------|--|
|                  |              |                         |                                    | Total<br>(4) | Sales price <sup>1</sup><br>(5) | Accrued discount <sup>1</sup><br>(6) | Interest-bearing debt<br>(7) | Matured non-interest-bearing debt<br>(8) |
| Fiscal years:    |              |                         |                                    |              |                                 |                                      |                              |  |
| 1935-92 .....    | 336,713      | 145,255                 | 481,968                            | 331,600      | 261,483                         | 70,117                               | 148,604                      | 1,720                                    |
| 1993 .....       | 17,262       | 9,292                   | 26,554                             | 7,790        | 4,965                           | 2,825                                | 167,373                      | 1,716                                    |
| 1994 .....       | 9,485        | 9,437                   | 18,922                             | 9,390        | 5,813                           | 3,517                                | 176,766                      | 1,857                                    |
| 1995 .....       | 7,222        | 9,481                   | 16,703                             | 11,805       | 7,268                           | 4,537                                | 181,529                      | 1,997                                    |
| 1996 .....       | 5,936        | 9,822                   | 15,758                             | 2,495        | 7,234                           | 5,261                                | 184,423                      | 2,292                                    |
| Calendar years:  |              |                         |                                    |              |                                 |                                      |                              |  |
| 1935-92 .....    | 343,145      | 147,459                 | 464,130                            | 333,355      | 262,611                         | 70,744                               | 155,297                      | 1,969                                    |
| 1993 .....       | 13,370       | 9,453                   | 22,822                             | 8,146        | 5,106                           | 3,040                                | 169,775                      | 2,145                                    |
| 1994 .....       | 8,999        | 9,446                   | 18,445                             | 9,896        | 6,178                           | 3,717                                | 178,138                      | 2,335                                    |
| 1995 .....       | 10,963       | 22,014                  | 32,977                             | 17,971       | 11,109                          | 6,862                                | 182,266                      | 2,724                                    |
| 1996 .....       | 5,828        | 9,636                   | 15,464                             | 13,408       | 2,056                           | 5,803                                | 182,781                      | 4,222                                    |
| 1996 - Mar. .... |              |                         |                                    |              |                                 |                                      |                              |  |
| Apr. ....        | 462          | 787                     | 1,249                              | 998          | 576                             | 422                                  | 183,337                      | 2,498                                    |
| May ....         | 564          | 1,040                   | 1,604                              | 1,138        | 662                             | 476                                  | 183,826                      | 2,456                                    |
| June ....        | 462          | 688                     | 1,162                              | 1,079        | 613                             | 466                                  | 183,938                      | 2,415                                    |
| July ....        | 426          | 715                     | 1,141                              | 1,001        | 552                             | 449                                  | 184,114                      | 2,378                                    |
| Aug. ....        | 461          | 851                     | 1,312                              | 1,164        | 690                             | 474                                  | 184,292                      | 2,348                                    |
| Sept. ....       | 417          | 777                     | 1,194                              | 1,137        | 660                             | 477                                  | 184,379                      | 2,319                                    |
| Oct. ....        | 379          | 724                     | 1,103                              | 1,021        | 572                             | 449                                  | 184,488                      | 2,292                                    |
| Nov. ....        | 481          | 974                     | 1,455                              | 1,309        | 758                             | 550                                  | 184,642                      | 2,268                                    |
| Dec. ....        | 451          | 656                     | 1,107                              | 1,059        | 566                             | 493                                  | 184,719                      | 2,240                                    |
| 1997 - Jan. .... |              |                         |                                    |              |                                 |                                      |                              |  |
| Feb. ....        | 572          | 686                     | 1,258                              | 1,214        | 724                             | 490                                  | 182,781                      | 4,222                                    |
| Mar. ....        | 556          | 811                     | 1,367                              | 1,701        | 989                             | 713                                  | 182,476                      | 4,194                                    |
| Mar. ....        | 402          | 734                     | 1,136                              | 1,200        | 577                             | 623                                  | 182,566                      | 4,043                                    |
| Mar. ....        | 437          | 734                     | 1,171                              | 1,209        | 713                             | 422                                  | 182,542                      | 3,938                                    |

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

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

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

| Period                 | Sales<br>(1) | Accrued<br>discount<br>(2) | Sales plus<br>accrued<br>discount<br>(3) | Redemptions  |                       |                            | Exchange of<br>E bonds for<br>H and HH bonds<br>(7) | Amount outstanding               |   |
|------------------------|--------------|----------------------------|--|--------------|-----------------------|----------------------------|---|----------------------------------|---|
|                        |              |                            |  | Total<br>(4) | Sales<br>price<br>(5) | Accrued<br>discount<br>(6) |   | Interest-<br>bearing debt<br>(8) | Matured<br>non-interest-<br>bearing debt<br>(9) |
| <b>Series E and EE</b> |              |                            |  |              |                       |                            |   |                                  |   |
| Fiscal years:          |              |                            |  |              |                       |                            |   |                                  |   |
| 1941-92 .....          | 291,667      | 141,743                    | 433,410                                  | 275,188      | 207,516               | 67,671                     | 15,036  | 138,286                          | 1,701   |
| 1993 .....             | 17,262       | 9,292                      | 26,554                                   | 7,335        | 4,509                 | 2,825                      | 1,226   | 156,286                          | 1,694   |
| 1994 .....             | 9,485        | 9,437                      | 18,922                                   | 8,836        | 5,259                 | 3,577                      | 844   | 165,387                          | 1,835   |
| 1995 .....             | 7,222        | 9,464                      | 16,686                                   | 11,069       | 6,532                 | 4,537                      | 874   | 170,005                          | 1,977   |
| 1996 .....             | 6,035        | 9,708                      | 15,743                                   | 11,809       | 6,480                 | 5,315                      | 1,173   | 172,483                          | 2,276   |
| Calendar years:        |              |                            |  |              |                       |                            |   |                                  |   |
| 1941-92 .....          | 293,669      | 144,991                    | 438,659                                  | 269,969      | 208,543               | 68,336                     | 15,194  | 144,724                          | 1,939   |
| 1993 .....             | 13,370       | 9,453                      | 22,822                                   | 7,664        | 4,624                 | 3,040                      | 1,070   | 158,633                          | 2,119   |
| 1994 .....             | 8,999        | 9,446                      | 18,445                                   | 9,304        | 5,587                 | 3,717                      | 855   | 166,731                          | 2,307   |
| 1995 .....             | 10,953       | 12,434                     | 23,387                                   | 12,546       | 10,201                | 2,345                      | 1,179   | 170,690                          | 2,700   |
| 1996 .....             | 4,688        | 7,895                      | 12,583                                   | 10,467       | 5,722                 | 4,745                      | 1,055   | 170,744                          | 4,198   |
| 1996 - Mar. ....       | 465          | 787                        | 1,252                                    | 932          | 511                   | 422                        | 114   | 171,633                          | 2,478   |
| Apr. ....              | 547          | 1,040                      | 1,587                                    | 1,070        | 595                   | 475                        | 117   | 172,074                          | 2,438   |
| May ....               | 475          | 688                        | 1,163                                    | 1,010        | 544                   | 466                        | 126   | 172,142                          | 2,397   |
| June ....              | 430          | 715                        | 1,145                                    | 949          | 500                   | 450                        | 92  | 172,280                          | 2,361   |
| July. ....             | 461          | 851                        | 1,312                                    | 1,091        | 617                   | 474                        | 99  | 172,421                          | 2,332   |
| Aug. ....              | 417          | 776                        | 1,193                                    | 1,065        | 588                   | 477                        | 115   | 172,475                          | 2,302   |
| Sept. ....             | 389          | 724                        | 1,113                                    | 962          | 513                   | 449                        | 95  | 172,548                          | 2,276   |
| Oct. ....              | 481          | 974                        | 1,455                                    | 1,238        | 687                   | 550                        | 109   | 172,665                          | 2,252   |
| Nov. ....              | 451          | 656                        | 1,107                                    | 1,000        | 507                   | 493                        | 93  | 172,707                          | 2,225   |
| Dec. ....              | 572          | 684                        | 1,256                                    | 1,150        | 660                   | 490                        | 95  | 170,744                          | 4,198   |
| 1997 - Jan. ....       | 558          | 811                        | 1,369                                    | 1,618        | 905                   | 713                        | 114   | 170,405                          | 4,173   |
| Feb. ....              | 404          | 734                        | 1,138                                    | 1,124        | 501                   | 623                        | 114   | 170,453                          | 4,022   |
| Mar. ....              | 428          | 671                        | 1,099                                    | 1,126        | 631                   | 422                        | 121   | 170,399                          | 3,938   |
| <b>Series H and HH</b> |              |                            |  |              |                       |                            |   |                                  |   |
| Fiscal years:          |              |                            |  |              |                       |                            |   |                                  |   |
| 1952-92 .....          | 13,545       | -                          | 13,545                                   | 17,980       | 17,980                | -                          | 15,036  | 10,319                           | 15  |
| 1993 .....             | -            | -                          | -  | 455          | 455                   | -                          | 1,226   | 11,087                           | 17  |
| 1994 .....             | 3            | -                          | 3  | 555          | 555                   | -                          | 844   | 11,379                           | 17  |
| 1995 .....             | 8            | -                          | 8  | 737          | 737                   | -                          | 874   | 11,524                           | 16  |
| 1996 .....             | 16           | -                          | 16                                       | 744          | 744                   | -                          | 1,173   | 11,940                           | 16  |
| Calendar years:        |              |                            |  |              |                       |                            |   |                                  |   |
| 1952-92 .....          | 13,511       | -                          | 13,511                                   | 18,156       | 18,156                | -                          | 15,194  | 10,573                           | 25  |
| 1993 .....             | -18          | -                          | -18                                      | 482          | 482                   | -                          | 1,070   | 11,143                           | 25  |
| 1994 .....             | 1            | -                          | 1  | 592          | 592                   | -                          | 855   | 11,407                           | 24  |
| 1995 .....             | 42           | -                          | 42                                       | 901          | 901                   | -                          | 1,093   | 11,576                           | 24  |
| 1996 .....             | 49           | -                          | 49                                       | 789          | 789                   | -                          | 1,266   | 12,038                           | 23  |
| 1996 - Mar. ....       | -3           | -                          | -3                                       | 66           | 66                    | -                          | 114   | 11,704                           | 20  |
| Apr. ....              | 17           | -                          | 17                                       | 67           | 67                    | -                          | 117   | 11,752                           | 19  |
| May ....               | -13          | -                          | -13                                      | 70           | 70                    | -                          | 126   | 11,797                           | 18  |
| June ....              | -4           | -                          | 4  | 52           | 52                    | -                          | 92  | 11,851                           | 18  |
| July. ....             | 10           | -                          | 10                                       | 73           | 73                    | -                          | 99  | 11,887                           | 17  |
| Aug. ....              | -9           | -                          | -9                                       | 72           | 72                    | -                          | 115   | 11,920                           | 16  |
| Sept. ....             | -1           | -                          | -1                                       | 59           | 59                    | -                          | 95  | 11,956                           | 16  |
| Oct. ....              | 16           | -                          | 16                                       | 71           | 71                    | -                          | 109   | 11,978                           | 16  |
| Nov. ....              | -1           | -                          | -1                                       | 59           | 59                    | -                          | 93  | 12,011                           | 15  |
| Dec. ....              | 16           | -                          | 16                                       | 71           | 71                    | -                          | 109   | 12,038                           | 23  |
| 1997 - Jan. ....       | 2            | -                          | 2  | 83           | 83                    | -                          | 114   | 12,072                           | 22  |
| Feb. ....              | 2            | -                          | 2  | 76           | 76                    | -                          | 114   | 12,113                           | 21  |
| Mar. ....              | -8           | -                          | -8                                       | 83           | 83                    | -                          | 121   | 12,143                           | 20  |

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.)

## OWNERSHIP OF FEDERAL SECURITIES

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<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding<br>(1) | Interest-bearing public debt securities |                                  |                   |                      | Public issues<br>held by Federal<br>Reserve banks<br>(6) |
|-----------------------------------|--|---|----------------------------------|-------------------|----------------------|--|
|                                   |  | Total<br>outstanding<br>(2)             | Held by U.S. Government accounts |                   |                      |  |
|                                   |  |   | Total<br>(3)                     | Marketable<br>(4) | Nonmarketable<br>(5) |  |
| 1992 .....                        | 4,082,871  | 4,061,801                               | 1,016,330                        | 5,522             | 1,010,808            | 296,397  |
| 1993 .....                        | 4,436,171  | 4,408,567                               | 1,116,713                        | 3,225             | 1,113,488            | 325,653  |
| 1994 .....                        | 4,721,293  | 4,689,524                               | 1,213,115                        | 1,426             | 1,211,689            | 355,150  |
| 1995 .....                        | 5,000,945  | 4,950,644                               | 1,320,800                        | 1,519             | 1,319,281            | 374,114  |
| 1996 .....                        | 5,259,854  | 5,220,790                               | 1,447,001                        | 1,506             | 1,445,495            | 390,924  |
| 1996 - Mar. ....                  | 5,153,294  | 5,082,952                               | 1,353,767                        | 1,506             | 1,352,261            | 380,952  |
| Apr. ....                         | 5,137,712  | 5,097,989                               | 1,374,268                        | 1,506             | 1,372,762            | 381,806  |
| May ....                          | 5,163,807  | 5,124,422                               | 1,380,619                        | 1,506             | 1,379,113            | 387,050  |
| June ....                         | 5,196,893  | 5,126,748                               | 1,422,443                        | 1,506             | 1,420,937            | 391,000  |
| July ....                         | 5,224,199  | 5,184,908                               | 1,420,680                        | 1,506             | 1,419,174            | 397,836  |
| Aug. ....                         | 5,243,459  | 5,173,734                               | 1,424,120                        | 1,506             | 1,422,614            | 391,329  |
| Sept. ....                        | 5,259,854  | 5,220,790                               | 1,447,001                        | 1,506             | 1,445,495            | 390,924  |
| Oct. ....                         | 5,282,566  | 5,243,339                               | 1,454,847                        | 1,254             | 1,453,593            | 392,917  |
| Nov. ....                         | 5,330,904  | 5,263,423                               | 1,457,953                        | 1,254             | 1,456,699            | 400,210  |
| Dec. ....                         | 5,357,391  | 5,317,188                               | 1,497,178                        | 1,254             | 1,495,924            | 410,878  |
| 1997 - Jan. ....                  | 5,348,224  | 5,308,048                               | 1,504,854                        | 1,254             | 1,503,600            | 399,448  |
| Feb. ....                         | 5,384,042  | 5,344,143                               | 1,504,423                        | 1,254             | 1,503,169            | 401,575  |
| Mar. ....                         | 5,414,754  | 5,375,139                               | 1,506,784                        | 1,254             | 1,505,530            | 405,559  |

| End of<br>fiscal year<br>or month | Interest-bearing public debt securities, con. |                   |                      | Matured<br>public<br>debt<br>and debt<br>bearing no<br>interest<br>(10) | Agency securities            |   |   |
|-----------------------------------|---|-------------------|----------------------|---|------------------------------|---|---|
|                                   | Held by private investors                     |                   |                      |   | Total<br>outstanding<br>(11) | U.S. Government<br>accounts and<br>Federal Reserve<br>banks<br>(12) | Held by<br>private<br>investors<br>(13) |
|                                   | Total<br>(7)                                  | Marketable<br>(8) | Nonmarketable<br>(9) |   |                              |   |   |
| 1992 .....                        | 2,749,074                                     | 2,375,557         | 373,517              | 2,819   | 18,250                       | 123   | 18,127                                  |
| 1993 .....                        | 2,966,201                                     | 2,576,032         | 390,169              | 2,922   | 24,682                       | 21  | 24,661                                  |
| 1994 .....                        | 3,121,259                                     | 2,735,026         | 386,233              | 3,226   | 28,543                       | 17  | 28,526                                  |
| 1995 .....                        | 3,255,730                                     | 2,884,814         | 370,916              | 23,339  | 26,962                       | 16  | 26,946                                  |
| 1996 .....                        | 3,382,865                                     | 3,025,941         | 356,924              | 4,021   | 35,043                       | 7,606   | 27,437                                  |
| 1996 - Mar. ....                  | 3,348,233                                     | 2,992,597         | 355,636              | 34,834  | 35,508                       | 7,865   | 27,643                                  |
| Apr. ....                         | 3,341,915                                     | 2,983,885         | 358,030              | 4,060   | 35,663                       | 7,865   | 27,798                                  |
| May ....                          | 3,356,753                                     | 2,998,631         | 358,122              | 4,087   | 35,298                       | 7,606   | 27,692                                  |
| June ....                         | 3,313,305                                     | 2,955,927         | 357,378              | 34,327  | 35,817                       | 7,606   | 28,211                                  |
| July ....                         | 3,366,392                                     | 3,011,848         | 354,544              | 3,981   | 35,310                       | 7,606   | 27,704                                  |
| Aug. ....                         | 3,358,285                                     | 3,003,125         | 355,160              | 34,570  | 35,156                       | 7,606   | 27,550                                  |
| Sept. ....                        | 3,382,865                                     | 3,025,941         | 356,924              | 4,021   | 35,043                       | 7,606   | 27,437                                  |
| Oct. ....                         | 3,395,575                                     | 3,036,889         | 358,687              | 3,980   | 35,246                       | 7,606   | 27,640                                  |
| Nov. ....                         | 3,405,260                                     | 3,043,179         | 362,081              | 33,126  | 34,355                       | 7,606   | 26,749                                  |
| Dec. ....                         | 3,409,132                                     | 3,047,559         | 361,573              | 5,984   | 34,219                       | 7,606   | 26,613                                  |
| 1997 - Jan. ....                  | 3,403,746                                     | 3,040,766         | 362,979              | 5,949   | 34,227                       | 7,606   | 26,621                                  |
| Feb. ....                         | 3,438,145                                     | 3,074,706         | 363,439              | 5,794   | 34,105                       | 7,606   | 26,499                                  |
| Mar. ....                         | 3,462,796                                     | 3,097,548         | 365,248              | 5,751   | 33,864                       | 7,606   | 26,258                                  |

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

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

| End of month     | Total privately held (1) | Commercial banks <sup>2</sup> (2) | Nonbank investors |                          |                                |                      |                         |                        |                               |   |   |                                   |
|------------------|--------------------------|-----------------------------------|-------------------|--------------------------|--------------------------------|----------------------|-------------------------|------------------------|-------------------------------|---|---|-----------------------------------|
|                  |                          |                                   | Total (3)         | Individuals <sup>3</sup> |                                |                      | Insurance companies (7) | Money market funds (8) | Corporations <sup>5</sup> (9) | State and local governments <sup>6</sup> (10) | Foreign and international <sup>7</sup> (11) | Other investors <sup>8</sup> (12) |
|                  |                          |                                   |                   | Total (4)                | Savings bonds <sup>4</sup> (5) | Other securities (6) |                         |                        |                               |   |   |                                   |
| 1986 - Mar. .... | 1,473.1                  | 194.3                             | 1,278.8           | 157.8                    | 81.4                           | 76.4                 | 85.8                    | 29.9                   | 59.6                          | 374.9   | 232.6                                       | 338.2                             |
| June ....        | 1,502.7                  | 194.4                             | 1,308.3           | 159.5                    | 83.8                           | 75.7                 | 87.9                    | 22.8                   | 61.2                          | 405.7   | 250.9                                       | 320.2                             |
| Sept. ...        | 1,553.3                  | 194.8                             | 1,358.5           | 158.0                    | 87.1                           | 70.9                 | 93.8                    | 24.9                   | 65.7                          | 411.6   | 265.5                                       | 339.0                             |
| Dec. ....        | 1,602.0                  | 197.7                             | 1,404.3           | 162.7                    | 92.3                           | 70.4                 | 101.6                   | 28.6                   | 68.8                          | 446.6   | 263.4                                       | 332.6                             |
| 1987 - Mar. .... | 1,641.4                  | 193.6                             | 1,447.8           | 163.0                    | 94.7                           | 68.3                 | 106.3                   | 18.8                   | 73.5                          | 481.7   | 272.8                                       | 331.8                             |
| June ....        | 1,658.1                  | 192.5                             | 1,465.6           | 165.6                    | 96.8                           | 68.8                 | 104.7                   | 20.6                   | 79.7                          | 492.7   | 281.1                                       | 321.2                             |
| Sept. ....       | 1,680.7                  | 198.4                             | 1,482.3           | 167.7                    | 98.5                           | 69.2                 | 106.2                   | 15.5                   | 81.8                          | 499.0   | 279.5                                       | 332.6                             |
| Dec. ....        | 1,731.4                  | 194.4                             | 1,537.0           | 172.4                    | 101.1                          | 71.3                 | 108.1                   | 14.6                   | 84.6                          | 500.3   | 299.7                                       | 357.3                             |
| 1988 - Mar. .... | 1,779.6                  | 195.6                             | 1,584.0           | 178.1                    | 104.0                          | 74.1                 | 110.2                   | 15.2                   | 86.3                          | 509.2   | 332.5                                       | 352.5                             |
| June ....        | 1,786.7                  | 190.8                             | 1,595.9           | 182.0                    | 106.2                          | 75.8                 | 113.5                   | 13.4                   | 87.6                          | 506.0   | 345.4                                       | 347.9                             |
| Sept. ...        | 1,821.2                  | 191.5                             | 1,629.7           | 186.8                    | 107.8                          | 79.0                 | 115.9                   | 11.1                   | 85.9                          | 500.4   | 345.9                                       | 383.7                             |
| Dec. ....        | 1,858.5                  | 185.3                             | 1,673.2           | 190.4                    | 109.6                          | 80.8                 | 118.6                   | 11.8                   | 86.0                          | 509.1   | 362.2                                       | 395.1                             |
| 1989 - Mar. .... | 1,903.4                  | 192.4                             | 1,711.0           | 204.2                    | 112.2                          | 92.0                 | 119.7                   | 13.0                   | 89.4                          | 489.1   | 376.6                                       | 419.0                             |
| June ....        | 1,909.1                  | 178.4                             | 1,730.7           | 211.7                    | 114.0                          | 97.7                 | 120.6                   | 11.3                   | 91.0                          | 481.9   | 369.1                                       | 445.1                             |
| Sept. ....       | 1,958.3                  | 166.9                             | 1,791.4           | 213.5                    | 115.7                          | 97.8                 | 121.2                   | 12.9                   | 90.9                          | 482.4   | 394.9                                       | 475.5                             |
| Dec. ....        | 2,015.8                  | 165.3                             | 1,850.5           | 216.4                    | 117.7                          | 98.7                 | 123.9                   | 14.9                   | 93.4                          | 489.5   | 429.6                                       | 482.8                             |
| 1990 - Mar. .... | 2,115.1                  | 178.8                             | 1,936.3           | 222.8                    | 119.9                          | 102.9                | 132.3                   | 31.3                   | 94.9                          | 536.0   | 421.8                                       | 497.2                             |
| June ....        | 2,141.8                  | 177.3                             | 1,964.5           | 229.6                    | 121.9                          | 107.7                | 133.7                   | 28.0                   | 96.9                          | 545.2   | 427.3                                       | 503.8                             |
| Sept. ....       | 2,207.3                  | 180.0                             | 2,027.3           | 232.5                    | 123.9                          | 108.6                | 136.4                   | 34.0                   | 102.0                         | 549.0   | 440.3                                       | 533.0                             |
| Dec. ....        | 2,288.3                  | 172.1                             | 2,116.2           | 233.8                    | 126.2                          | 107.6                | 138.2                   | 45.5                   | 108.9                         | 550.3   | 458.4                                       | 581.1                             |
| 1991 - Mar. .... | 2,360.6                  | 187.5                             | 2,173.1           | 238.3                    | 129.7                          | 108.6                | 147.2                   | 65.4                   | 114.9                         | 563.6   | 464.3                                       | 579.3                             |
| June ....        | 2,397.9                  | 196.2                             | 2,201.7           | 243.5                    | 133.2                          | 110.3                | 156.8                   | 55.2                   | 130.8                         | 565.9   | 473.6                                       | 575.8                             |
| Sept. ...        | 2,489.4                  | 217.5                             | 2,271.9           | 257.5                    | 135.4                          | 122.1                | 171.4                   | 64.5                   | 142.0                         | 582.6   | 477.3                                       | 576.6                             |
| Dec. ....        | 2,563.2                  | 232.5                             | 2,330.7           | 263.9                    | 138.1                          | 125.8                | 181.8                   | 80.0                   | 150.8                         | 583.0   | 491.7                                       | 579.5                             |
| 1992 - Mar. .... | 2,664.0                  | 255.9                             | 2,408.1           | 268.1                    | 142.0                          | 126.1                | 188.4                   | 84.8                   | 166.0                         | 601.6   | 507.9                                       | 591.3                             |
| June ....        | 2,712.4                  | 267.0                             | 2,445.4           | 275.1                    | 145.4                          | 129.7                | 192.8                   | 79.4                   | 175.0                         | 576.8   | 529.6                                       | 616.7                             |
| Sept. ...        | 2,765.5                  | 287.5                             | 2,478.0           | 281.2                    | 150.3                          | 130.9                | 194.8                   | 79.4                   | 180.8                         | 572.1   | 535.2                                       | 634.5                             |
| Dec. ....        | 2,839.9                  | 294.4                             | 2,545.5           | 289.2                    | 157.3                          | 131.9                | 197.5                   | 79.7                   | 192.5                         | 562.7   | 549.7                                       | 674.2                             |
| 1993 - Mar. .... | 2,895.0                  | 310.2                             | 2,584.8           | 297.7                    | 163.6                          | 134.1                | 208.0                   | 77.9                   | 199.3                         | 582.5   | 564.2                                       | 655.2                             |
| June ....        | 2,936.3                  | 307.2                             | 2,629.1           | 303.0                    | 166.5                          | 136.4                | 217.8                   | 76.2                   | 206.1                         | 596.1   | 567.7                                       | 662.1                             |
| Sept. ...        | 2,983.0                  | 313.9                             | 2,669.1           | 305.8                    | 169.1                          | 136.7                | 229.4                   | 74.8                   | 215.6                         | 596.8   | 591.3                                       | 655.3                             |
| Dec. ....        | 3,047.4                  | 322.2                             | 2,725.2           | 309.9                    | 171.9                          | 137.9                | 234.5                   | 80.8                   | 213.0                         | 609.2   | 622.9                                       | 655.0                             |
| 1994 - Mar. .... | 3,094.6                  | 344.4                             | 2,750.2           | 315.1                    | 175.0                          | 140.1                | 233.4                   | 69.3                   | 216.3                         | 614.4   | 633.3                                       | 668.3                             |
| June ....        | 3,088.2                  | 330.1                             | 2,758.1           | 321.1                    | 177.1                          | 144.0                | 238.0                   | 59.9                   | 226.3                         | 595.9   | 633.2                                       | 683.7                             |
| Sept. ...        | 3,127.8                  | 313.2                             | 2,814.6           | 327.2                    | 178.6                          | 148.6                | 243.7                   | 59.9                   | 229.3                         | 569.1   | 655.8                                       | 729.6                             |
| Dec. ....        | 3,168.0                  | 290.4                             | 2,877.6           | 331.2                    | 180.5                          | 150.7                | 240.1                   | 67.6                   | 224.5                         | 540.2   | 688.6                                       | 785.5                             |
| 1995 - Mar. .... | 3,239.2                  | 308.1                             | 2,931.1           | 342.8                    | 181.4                          | 161.4                | 244.2                   | 67.7                   | 230.3                         | 525.3   | 729.2                                       | 791.6                             |
| June ....        | 3,245.0                  | 298.4                             | 2,946.6           | 344.2                    | 182.6                          | 161.6                | 245.0                   | 58.7                   | 227.7                         | 485.5   | 784.2                                       | 801.2                             |
| Sept. ...        | 3,279.5                  | 289.4                             | 2,990.1           | 345.9                    | 183.5                          | 162.4                | 245.2                   | 64.2                   | 224.1                         | 454.2   | 848.4                                       | 808.1                             |
| Dec. ....        | 3,294.9                  | 278.7                             | 3,016.2           | 347.7                    | 185.0                          | 162.7                | 241.5                   | 71.5                   | 228.8                         | 421.5   | 862.2                                       | 843.0                             |
| 1996 - Mar. .... | 3,382.8                  | 284.0                             | 3,098.8           | 347.2                    | 185.8                          | 161.4                | 239.4                   | 85.7                   | 229.0                         | 423.2   | 931.5                                       | 842.7                             |
| June ....        | 3,347.3                  | 280.2                             | 3,067.1           | 347.6                    | 186.5                          | 161.1                | 234.4                   | 82.1                   | 230.9                         | 402.8   | 959.8                                       | 809.4                             |
| Sept. ....       | 3,386.2                  | 274.8                             | 3,111.4           | 353.8                    | 186.8                          | 167.0                | 235.6                   | 85.2                   | 249.1                         | 382.3   | 1,030.9                                     | 774.5                             |
| Dec. ....        | 3,411.2                  | 261.7                             | 3,149.5           | 356.6                    | 187.0                          | 169.6                | 235.9                   | 91.6                   | 258.5                         | 358.0   | 1,131.8                                     | 717.1                             |
| 1997 - Mar. .... | 3,451.7                  | 275.0                             | 3,176.7           | 355.4                    | 186.5                          | 168.9                | 236.5                   | 83.9                   | 262.5                         | 353.0   | 1,199.1                                     | 686.4                             |

<sup>1</sup> U.S. savings bonds, series A-F and J, are included at current redemption value.<sup>2</sup> Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.<sup>3</sup> Includes partnerships and personal trust accounts.<sup>4</sup> Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.<sup>5</sup> Exclusive of banks and insurance companies.<sup>6</sup> The State and local governments category has been redefined to include its fully defeased

debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.

<sup>7</sup> Consists of the investments of foreign and international accounts (both official and private) in United States public debt issues. Estimates reflect 1978 benchmark to December 1984; the 1984 benchmark to December 1989; and the 1989 benchmark to date.<sup>8</sup> Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

## INTRODUCTION: Market Yields

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

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

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

which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

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

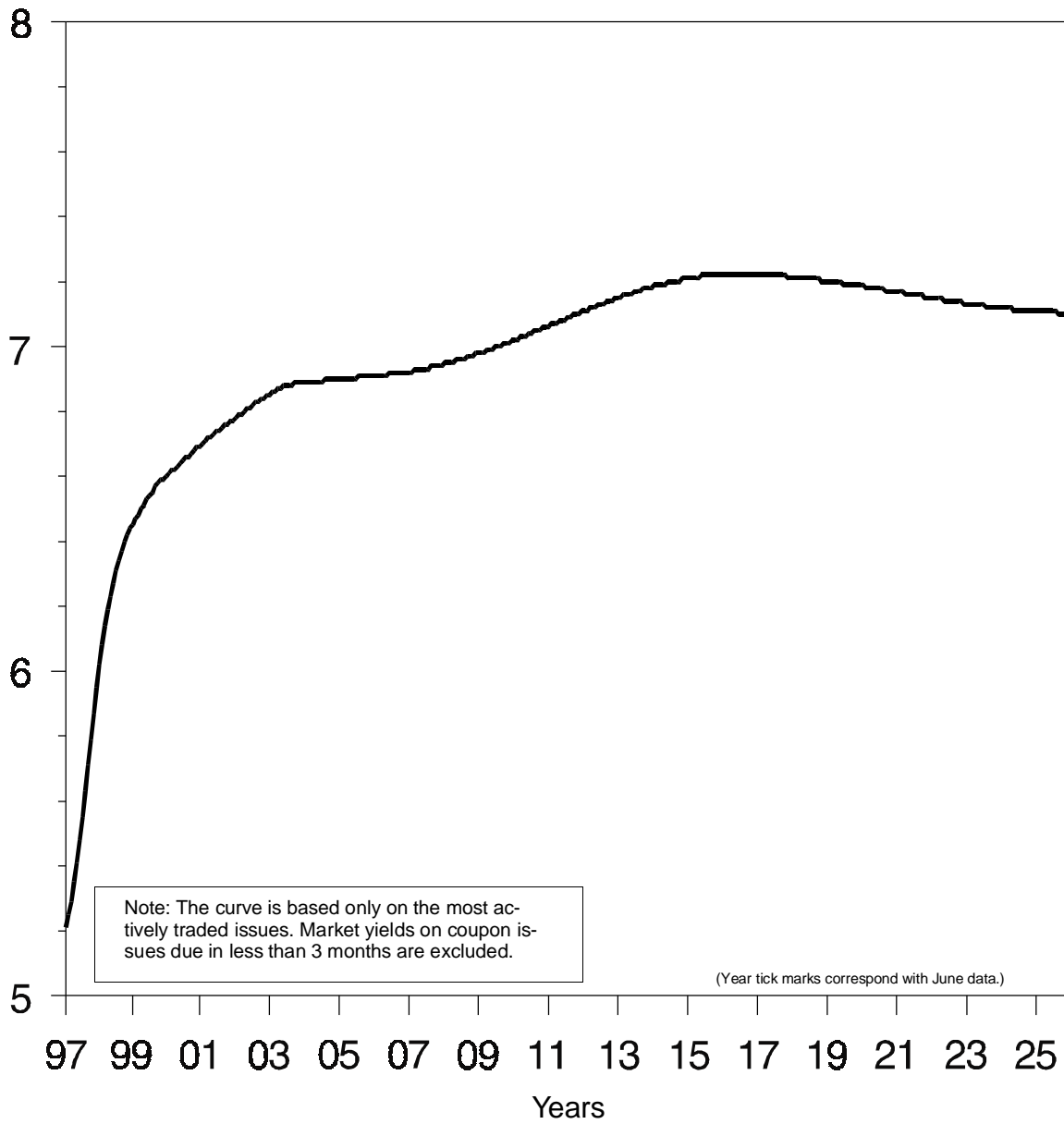
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| Date                    | 3-mo.<br>(1) | 6-mo.<br>(2) | 1-yr.<br>(3) | 2-yr.<br>(4) | 3-yr.<br>(5) | 5-yr.<br>(6) | 7-yr.<br>(7) | 10-yr.<br>(8) | 30-yr.<br>(9) |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Monthly average:</b> |              |              |              |              |              |              |              |               |               |
| 1996 - Apr. ....        | 5.09         | 5.27         | 5.54         | 5.96         | 6.11         | 6.30         | 6.48         | 6.51          | 6.79          |
| May. ....               | 5.15         | 5.33         | 5.64         | 6.10         | 6.27         | 6.48         | 6.66         | 6.74          | 6.93          |
| June. ....              | 5.23         | 5.46         | 5.81         | 6.30         | 6.49         | 6.69         | 6.83         | 6.91          | 7.06          |
| July. ....              | 5.30         | 5.52         | 5.85         | 6.27         | 6.45         | 6.64         | 6.76         | 6.87          | 7.03          |
| Aug. ....               | 5.19         | 5.34         | 5.67         | 6.03         | 6.21         | 6.39         | 6.52         | 6.64          | 6.84          |
| Sept. ....              | 5.24         | 5.45         | 5.83         | 6.23         | 6.41         | 6.60         | 6.73         | 6.83          | 7.03          |
| Oct. ....               | 5.12         | 5.32         | 5.55         | 5.91         | 6.08         | 6.27         | 6.42         | 6.53          | 6.81          |
| Nov. ....               | 5.17         | 5.27         | 5.42         | 5.70         | 5.82         | 5.97         | 6.10         | 6.20          | 6.48          |
| Dec. ....               | 5.04         | 5.24         | 5.47         | 5.78         | 5.91         | 6.07         | 6.20         | 6.30          | 6.55          |
| 1997 - Jan. ....        | 5.17         | 5.31         | 5.61         | 6.01         | 6.16         | 6.33         | 6.47         | 6.58          | 6.83          |
| Feb. ....               | 5.14         | 5.27         | 5.53         | 5.90         | 6.03         | 6.20         | 6.32         | 6.42          | 6.69          |
| Mar. ....               | 5.28         | 5.48         | 5.80         | 6.22         | 6.38         | 6.54         | 6.65         | 6.69          | 6.93          |
| <b>End of month:</b>    |              |              |              |              |              |              |              |               |               |
| 1996 - Apr. ....        | 5.14         | 5.30         | 5.62         | 6.03         | 6.19         | 6.40         | 6.58         | 6.66          | 6.89          |
| May. ....               | 5.18         | 5.36         | 5.77         | 6.27         | 6.44         | 6.64         | 6.78         | 6.85          | 7.00          |
| June. ....              | 5.18         | 5.37         | 5.70         | 6.11         | 6.30         | 6.47         | 6.61         | 6.73          | 6.90          |
| July. ....              | 5.32         | 5.47         | 5.85         | 6.22         | 6.39         | 6.57         | 6.68         | 6.80          | 6.98          |
| Aug. ....               | 5.29         | 5.49         | 5.91         | 6.34         | 6.54         | 6.73         | 6.86         | 6.96          | 7.13          |
| Sept. ....              | 5.14         | 5.37         | 5.71         | 6.10         | 6.28         | 6.46         | 6.60         | 6.72          | 6.93          |
| Oct. ....               | 5.17         | 5.30         | 5.44         | 5.77         | 5.92         | 6.10         | 6.24         | 6.37          | 6.66          |
| Nov. ....               | 5.13         | 5.25         | 5.38         | 5.59         | 5.70         | 5.84         | 5.97         | 6.06          | 6.36          |
| Dec. ....               | 5.21         | 5.33         | 5.51         | 5.88         | 6.04         | 6.21         | 6.34         | 6.43          | 6.65          |
| 1997 - Jan. ....        | 5.15         | 5.28         | 5.58         | 5.94         | 6.08         | 6.26         | 6.40         | 6.53          | 6.80          |
| Feb. ....               | 5.22         | 5.39         | 5.67         | 6.09         | 6.23         | 6.39         | 6.50         | 6.56          | 6.80          |
| Mar. ....               | 5.35         | 5.55         | 6.02         | 6.45         | 6.60         | 6.77         | 6.89         | 6.92          | 7.10          |

\* Rates are from the Treasury yields curve.

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

Based on closing bid quotations (in percentages)



\* Source: Office of Market Finance

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

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

| Period  | Treasury<br>30-yr. bonds<br>(1) | New Aa<br>corporate<br>bonds <sup>1</sup><br>(2) | New Aa<br>municipal<br>bonds <sup>2</sup><br>(3) |
|---|---------------------------------|--|--|
| <b>MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES</b> |                                 |  |  |
| <b>1986</b>   |                                 |  |  |
| Jan. ....   | 9.40                            | 10.33  | 8.02   |
| Feb. ....   | 8.93                            | 9.76   | 6.93   |
| Mar. ....   | 7.96                            | 8.95   | 6.93   |
| Apr. ....   | 7.39                            | 8.71   | 7.14   |
| May ....  | 7.52                            | 9.09   | 7.50   |
| June ....   | 7.57                            | 9.39   | 7.75   |
| July ....   | 7.27                            | 9.11   | 7.34   |
| Aug. ....   | 7.33                            | 9.03   | 7.66   |
| Sept. ....  | 7.62                            | 9.28   | 6.94   |
| Oct. ....   | 7.70                            | 9.29   | 6.59   |
| Nov. ....   | 7.52                            | 8.99   | 6.72   |
| Dec. ....   | 7.37                            | 8.87   | 6.70   |
| <b>1987</b>   |                                 |  |  |
| Jan. ....   | 7.39                            | 8.59   | 6.18   |
| Feb. ....   | 7.54                            | 8.58   | 6.34   |
| Mar. ....   | 7.55                            | 8.68   | 6.47   |
| Apr. ....   | 8.25                            | 9.36   | 7.43   |
| May ....  | 8.78                            | 9.95   | 7.71   |
| June ....   | 8.57                            | 9.64   | 7.69   |
| July ....   | 8.64                            | 9.70   | 7.48   |
| Aug. ....   | 8.97                            | 10.09  | 7.59   |
| Sept. ....  | 9.59                            | 10.63  | 7.90   |
| Oct. ....   | 9.61                            | 10.80  | 8.33   |
| Nov. ....   | 8.95                            | 10.09  | 7.76   |
| Dec. ....   | 9.12                            | 10.22  | 7.83   |
| <b>1988</b>   |                                 |  |  |
| Jan. ....   | 8.83                            | 9.81   | 7.46   |
| Feb. ....   | 8.43                            | 9.43   | 7.34   |
| Mar. ....   | 8.63                            | 9.68   | 7.55   |
| Apr. ....   | 8.95                            | 9.92   | 7.69   |
| May ....  | 9.23                            | 10.25  | 7.63   |
| June ....   | 9.00                            | 10.08  | 7.67   |
| July ....   | 9.14                            | 10.12  | 7.63   |
| Aug. ....   | 9.32                            | 10.27  | 7.62   |
| Sept. ....  | 9.06                            | 10.03  | 7.30   |
| Oct. ....   | 8.89                            | 9.86   | 7.27   |
| Nov. ....   | 9.02                            | 9.98   | 7.39   |
| Dec. ....   | 9.01                            | 10.05  | 7.40   |
| <b>1989</b>   |                                 |  |  |
| Jan. ....   | 8.93                            | 9.92   | 7.18   |
| Feb. ....   | 9.01                            | 10.11  | 7.31   |
| Mar. ....   | 9.17                            | 10.33  | 7.42   |
| Apr. ....   | 9.03                            | 10.11  | 7.30   |
| May ....  | 8.83                            | 9.82   | 7.05   |
| June ....   | 8.27                            | 9.24   | 6.94   |
| July ....   | 8.08                            | 9.20   | 6.89   |
| Aug. ....   | 8.12                            | 9.09   | 6.73   |
| Sept. ....  | 8.15                            | 9.29   | 7.10   |
| Oct. ....   | 8.00                            | 9.04   | 7.13   |
| Nov. ....   | 7.90                            | 9.20   | 6.95   |
| Dec. ....   | 7.90                            | 9.23   | 6.76   |

See footnotes at end of table.

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

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

| Period  | Treasury<br>30-yr. bonds<br>(1) | New Aa<br>corporate<br>bonds <sup>1</sup><br>(2) | New Aa<br>municipal<br>bonds <sup>2</sup><br>(3) |
|---|---------------------------------|--|--|
| <b>MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES</b> |                                 |  |  |
| <b>1990</b>   |                                 |  |  |
| Jan. ....   | 8.26                            | 9.56   | 6.95   |
| Feb. ....   | 8.50                            | 9.68   | 7.03   |
| Mar. ....   | 8.56                            | 9.79   | 7.09   |
| Apr. ....   | 8.76                            | 10.02  | 7.26   |
| May ....  | 8.73                            | 9.97   | 7.14   |
| June ....   | 8.46                            | 9.69   | 6.98   |
| July ....   | 8.50                            | 9.72   | 7.03   |
| Aug. ....   | 8.86                            | 10.05  | 7.13   |
| Sept. ....  | 9.03                            | 10.17  | 7.15   |
| Oct. ....   | 8.86                            | 10.09  | 7.24   |
| Nov. ....   | 8.54                            | 9.79   | 6.87   |
| Dec. ....   | 8.24                            | 9.55   | 6.85   |
| <b>1991</b>   |                                 |  |  |
| Jan. ....   | 8.27                            | 9.60   | 7.00   |
| Feb. ....   | 8.03                            | 9.14   | 6.61   |
| Mar. ....   | 8.29                            | 9.14   | 6.88   |
| Apr. ....   | 8.21                            | 9.07   | 6.81   |
| May ....  | 8.27                            | 9.13   | 6.78   |
| June ....   | 8.47                            | 9.37   | 6.90   |
| July ....   | 8.45                            | 9.38   | 6.89   |
| Aug. ....   | 8.14                            | 8.88   | 6.66   |
| Sept. ....  | 7.95                            | 8.79   | 6.58   |
| Oct. ....   | 7.93                            | 8.81   | 6.44   |
| Nov. ....   | 7.92                            | 8.72   | 6.37   |
| Dec. ....   | 7.70                            | 8.55   | 6.43   |
| <b>1992</b>   |                                 |  |  |
| Jan. ....   | 7.58                            | 8.36   | 6.29   |
| Feb. ....   | 7.85                            | 8.63   | 6.42   |
| Mar. ....   | 7.97                            | 8.62   | 6.59   |
| Apr. ....   | 7.96                            | 8.59   | 6.54   |
| May ....  | 7.89                            | 8.57   | 6.39   |
| June ....   | 7.84                            | 8.45   | 6.32   |
| July ....   | 7.60                            | 8.19   | 5.90   |
| Aug. ....   | 7.39                            | 7.96   | 5.81   |
| Sept. ....  | 7.34                            | 7.99   | 6.05   |
| Oct. ....   | 7.53                            | 8.17   | 6.18   |
| Nov. ....   | 7.61                            | 8.25   | 6.22   |
| Dec. ....   | 7.44                            | 8.12   | 6.02   |
| <b>1993</b>   |                                 |  |  |
| Jan. ....   | 7.34                            | 7.91   | 6.05   |
| Feb. ....   | 7.09                            | 7.73   | 5.74   |
| Mar. ....   | 6.82                            | 7.39   | 5.54   |
| Apr. ....   | 6.85                            | 7.48   | 5.64   |
| May ....  | 6.92                            | 7.52   | 5.61   |
| June ....   | 6.81                            | 7.48   | 5.54   |
| July ....   | 6.63                            | 7.35   | 5.40   |
| Aug. ....   | 6.32                            | 7.04   | 5.50   |
| Sept. ....  | 6.00                            | 6.88   | 5.44   |
| Oct. ....   | 5.94                            | 6.88   | 5.23   |
| Nov. ....   | 6.21                            | 7.17   | 5.19   |
| Dec. ....   | 6.25                            | 7.22   | 5.27   |

See footnotes at end of table.

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

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

| Period  | Treasury<br>30-yr. bonds<br>(1) | New Aa<br>corporate<br>bonds <sup>1</sup><br>(2) | New Aa<br>municipal<br>bonds <sup>2</sup><br>(3) |
|---|---------------------------------|--|--|
| <b>MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES</b> |                                 |  |  |
| <b>1994</b>   |                                 |  |  |
| Jan. ....   | 6.29                            | 7.16   | 5.19   |
| Feb. ....   | 6.49                            | 7.27   | 5.16   |
| Mar. ....   | 6.91                            | 7.64   | 5.47   |
| Apr. ....   | 7.27                            | 7.95   | 5.59   |
| May ....  | 7.41                            | 8.17   | 5.79   |
| June ....   | 7.40                            | 8.16   | 5.96   |
| July ....   | 7.58                            | 8.30   | 6.11   |
| Aug. ....   | 7.49                            | 8.25   | 6.07   |
| Sept. ....  | 7.71                            | 8.48   | 6.10   |
| Oct. ....   | 7.94                            | 8.76   | 6.31   |
| Nov. ....   | 8.08                            | 8.89   | 6.79   |
| Dec. ....   | 7.87                            | 8.66   | 6.63   |
| <b>1995</b>   |                                 |  |  |
| Jan. ....   | 7.85                            | 8.59   | 6.48   |
| Feb. ....   | 7.61                            | 8.39   | 6.09   |
| Mar. ....   | 7.45                            | 8.23   | 5.91   |
| Apr. ....   | 7.36                            | 8.10   | 5.80   |
| May ....  | 6.95                            | 7.68   | 5.75   |
| June ....   | 6.57                            | 7.42   | 5.61   |
| July ....   | 6.72                            | 7.54   | 5.69   |
| Aug. ....   | 6.86                            | 7.75   | 5.81   |
| Sept. ....  | 6.55                            | 7.42   | 5.75   |
| Oct. ....   | 6.37                            | 7.29   | 5.80   |
| Nov. ....   | 6.26                            | 7.20   | 5.56   |
| Dec. ....   | 6.06                            | 7.02   | 5.46   |
| <b>1996</b>   |                                 |  |  |
| Jan. ....   | 6.05                            | 7.00   | 5.41   |
| Feb. ....   | 6.24                            | 7.14   | 5.41   |
| Mar. ....   | 6.60                            | 7.58   | 5.57   |
| Apr. ....   | 6.79                            | 7.81   | 5.72   |
| May ....  | 6.93                            | 7.87   | 5.73   |
| June ....   | 7.06                            | 8.00   | 5.82   |
| July ....   | 7.03                            | 7.97   | 5.82   |
| Aug. ....   | 6.84                            | 7.68   | 5.69   |
| Sept. ....  | 7.03                            | 7.84   | 5.62   |
| Oct. ....   | 6.81                            | 7.69   | 5.53   |
| Nov. ....   | 6.48                            | 7.43   | 5.47   |
| Dec. ....   | 6.55                            | 7.45   | 5.47   |
| <b>1997</b>   |                                 |  |  |
| Jan. ....   | 6.83                            | 7.62   | 5.53   |
| Feb. ....   | 6.69                            | 7.54   | 5.40   |
| Mar. ....   | 6.93                            | 7.85   | 5.59   |

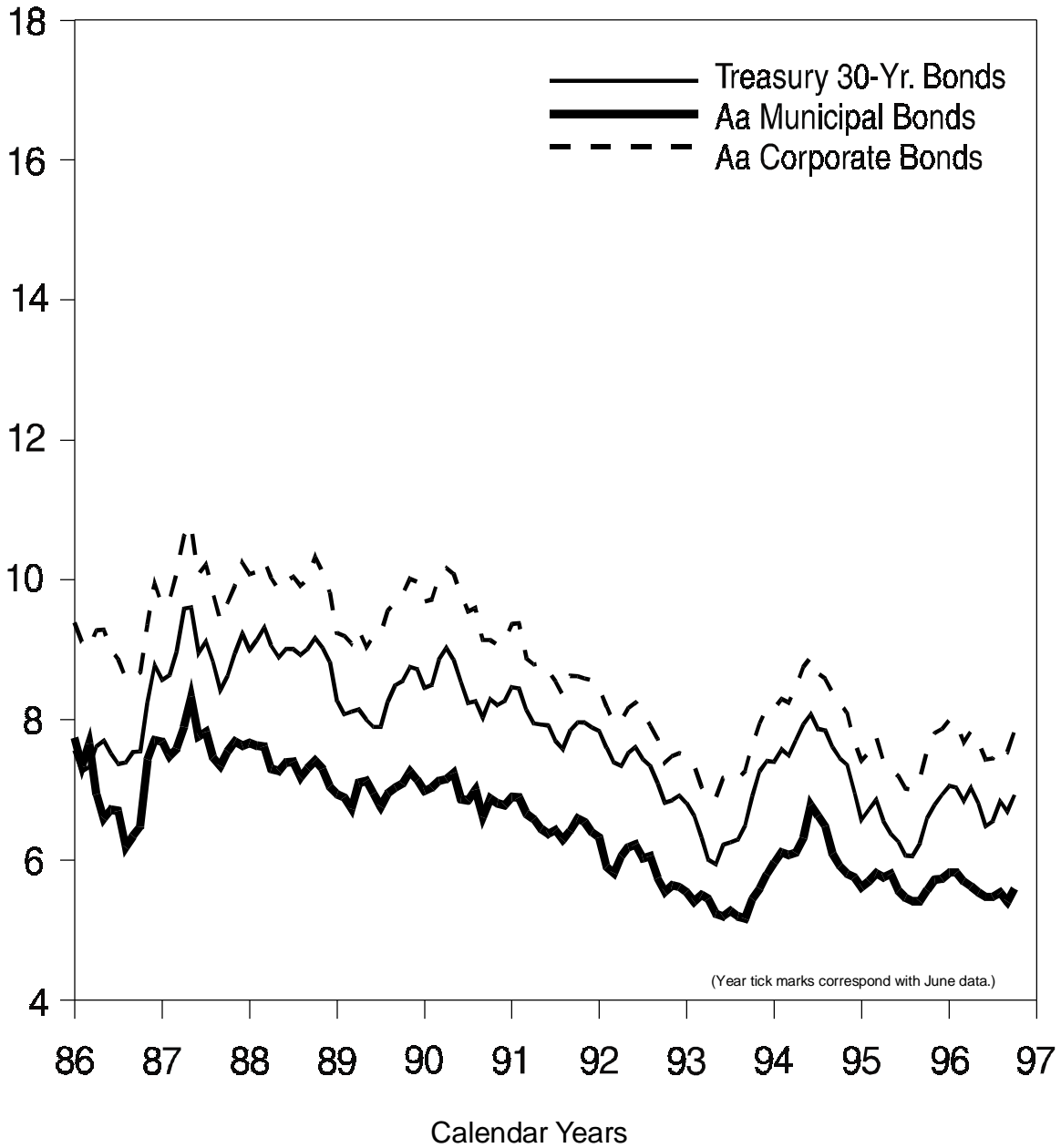
<sup>1</sup> Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

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



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

Monthly averages (in percentages)



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

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

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

**TABLE USCC-1.--Amounts Outstanding and in Circulation, Mar. 31, 1997**

[Source: Financial Management Service]

| Currency                           | Total<br>currency<br>and coin<br>(1) | Total<br>(2)             | Federal Reserve<br>notes <sup>1</sup><br>(3) | U.S.<br>notes<br>(4) | Currency no<br>longer issued<br>(5) |
|------------------------------------|--------------------------------------|--------------------------|--|----------------------|-------------------------------------|
| Amounts outstanding. . . . .       | \$550,999,609,407                    | \$526,417,139,509        | \$525,843,078,476                            | \$316,997,716        | \$257,063,317                       |
| Less amounts held by:              |                                      |                          |  |                      |                                     |
| The Treasury . . . . .             | 306,077,148                          | 12,385,128               | 11,832,425                                   | 361,239              | 191,464                             |
| The Federal Reserve banks. . . . . | 106,159,571,664                      | 105,486,084,845          | 105,486,082,485                              | -                    | 2,360                               |
| Amounts in circulation. . . . .    | <u>\$444,533,960,595</u>             | <u>\$420,918,669,536</u> | <u>\$420,345,163,566</u>                     | <u>\$316,636,477</u> | <u>\$256,869,493</u>                |
| Coins <sup>2</sup>                 |                                      | Total<br>(1)             | Dollars <sup>3</sup><br>(2)                  |                      | Fractional coins<br>(3)             |
| Amounts outstanding. . . . .       |                                      | \$24,582,469,898         | \$2,024,703,898                              |                      | \$22,557,766,000                    |
| Less amounts held by:              |                                      |                          |  |                      |                                     |
| The Treasury . . . . .             |                                      | 293,692,020              | 104,238,654                                  |                      | 189,453,366                         |
| The Federal Reserve banks. . . . . |                                      | 673,486,819              | 55,259,062                                   |                      | 618,227,757                         |
| Amounts in circulation. . . . .    |                                      | <u>\$23,615,291,059</u>  | <u>\$1,865,206,182</u>                       |                      | <u>\$21,750,084,877</u>             |

See footnotes following table USCC-2.

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

[Source: Financial Management Service]

| Currency in circulation<br>by denomination | Total<br>(1)             | Federal<br>Reserve<br>notes <sup>1</sup><br>(2) | U.S.<br>notes<br>(3) | Currency<br>no longer<br>issued<br>(4) |
|--|--------------------------|---|----------------------|--|
| \$1 .....                                  | \$6,253,758,057          | \$6,105,986,084                                 | \$143,481            | \$147,628,492                          |
| \$2 .....                                  | 1,097,154,754            | 964,593,312                                     | 132,548,866          | 12,576                                 |
| \$5 .....                                  | 7,344,374,165            | 7,201,495,110                                   | 110,530,610          | 32,348,445                             |
| \$10 .....                                 | 13,383,913,360           | 13,361,162,340                                  | 5,950                | 22,745,070                             |
| \$20 .....                                 | 81,874,792,100           | 81,854,688,220                                  | 3,380                | 20,100,500                             |
| \$50 .....                                 | 46,627,618,500           | 46,616,125,600                                  | -                    | 11,492,900                             |
| \$100 .....                                | 264,019,434,500          | 263,924,038,400                                 | 73,404,100           | 21,992,000                             |
| \$500 .....                                | 144,595,500              | 144,407,500                                     | -                    | 188,000                                |
| \$1,000 .....                              | 167,823,000              | 167,617,000                                     | -                    | 206,000                                |
| \$5,000 .....                              | 1,755,000                | 1,700,000                                       | -                    | 55,000                                 |
| \$10,000 .....                             | 3,450,000                | 3,350,000                                       | -                    | 100,000                                |
| Fractional parts .....                     | 485                      | -   | -                    | 485                                    |
| Partial notes <sup>4</sup> .....           | 115                      | -   | 90                   | 25                                     |
| Total currency .....                       | <u>\$420,918,669,536</u> | <u>\$420,345,163,566</u>                        | <u>\$316,636,477</u> | <u>\$256,869,493</u>                   |

| Comparative totals of<br>currency and coins<br>in circulation--<br>selected dates | Amount<br>(in millions)<br>(1) | Per<br>capita <sup>5</sup><br>(2) |
|---|--------------------------------|-----------------------------------|
| Mar. 31, 1997 .....   | \$444,534                      | \$1,664.58                        |
| Feb. 28, 1997 .....   | 441,665                        | 1,654.88                          |
| Jan. 31, 1997 .....   | 438,407                        | 1,643.48                          |
| Sept. 30, 1995 .....  | 409,272                        | 1,553.15                          |
| Sept. 30, 1990 .....  | 278,903                        | 1,105.14                          |
| Sept. 30, 1985 .....  | 187,337                        | 782.45                            |
| Sept. 30, 1980 .....  | 129,916                        | 581.48                            |
| June 30, 1975 .....   | 81,196                         | 380.08                            |
| June 30, 1970 .....   | 54,351                         | 265.39                            |
| June 30, 1965 .....   | 39,719                         | 204.14                            |
| June 30, 1960 .....   | 32,064                         | 177.47                            |
| June 30, 1955 .....   | 30,229                         | 182.90                            |

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

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## INTRODUCTION: International Financial Statistics

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

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

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

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

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

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

| End of calendar year or month | Total reserve assets <sup>1</sup><br>(1) | Gold stock <sup>2</sup><br>(2) | Special drawing rights <sup>1,3</sup><br>(3) | Foreign currencies <sup>4</sup><br>(4) | Reserve position in International Monetary Fund <sup>1,5</sup><br>(5) |
|-------------------------------|--|--------------------------------|--|--|---|
| 1992.....                     | 71,323                                   | 11,056                         | 8,503  | 40,005                                 | 11,759  |
| 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 - Apr.....               | 83,710                                   | 11,052                         | 10,963                                       | 46,578                                 | 15,117  |
| May.....                      | 83,468                                   | 11,051                         | 11,037                                       | 46,153                                 | 15,227  |
| June.....                     | 83,455                                   | 11,050                         | 11,046                                       | 46,077                                 | 15,282  |
| July.....                     | 85,099                                   | 11,050                         | 11,216                                       | 47,168                                 | 15,665  |
| Aug.....                      | 76,781                                   | 11,050                         | 10,307                                       | 39,827                                 | 15,597  |
| Sept.....                     | 75,509                                   | 11,050                         | 10,177                                       | 38,861                                 | 15,421  |
| Oct.....                      | 75,557                                   | 11,049                         | 10,226                                       | 38,765                                 | 15,517  |
| Nov.....                      | 75,444                                   | 11,049                         | 10,386                                       | 38,493                                 | 15,516  |
| Dec.....                      | 75,089                                   | 11,048                         | 10,312                                       | 38,294                                 | 15,435  |
| 1997 - Jan.....               | 68,200                                   | 11,048                         | 9,793  | 32,987                                 | 14,372  |
| Feb.....                      | 67,479                                   | 11,048                         | 9,866  | 32,528                                 | 14,037  |
| Mar.....                      | 67,222                                   | 11,050                         | 9,879  | 32,447                                 | 13,846  |
| Apr.....                      | 65,873                                   | 11,051                         | 9,726  | 31,436                                 | 13,660  |

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

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

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

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

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

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

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

| End of<br>calendar<br>year<br>or month | Liabilities to foreign countries   |   |  |   |  |   |         |   |   |         |  |
|--|------------------------------------|---|--|---|--|---|---------|---|---|---------|--|
|  | Official institutions <sup>1</sup> |   |  |   |  |   |         | Liabilities to<br>other foreigners                              |   |         | Liabili-<br>ties<br>to non-<br>monetary<br>international<br>and regional<br>organizations <sup>7</sup> |
|  | Total                              | Liabilities<br>reported by<br>banks in<br>United States | Market-<br>able U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2</sup> | Nonmarket-<br>able U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>3</sup> | Other<br>readily<br>market-<br>able<br>liabili-<br>ties <sup>4</sup> | Liabili-<br>ties to<br>banks <sup>5</sup> | Total   | Liabili-<br>ties<br>reported<br>by<br>banks in<br>United States | Market-<br>able U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2, 6</sup> |         |  |
| (1)                                    | (2)                                | (3)   | (4)  | (5)   | (6)  | (7)                                       | (8)     | (9)   | (10)  | (11)    |  |
| 1992. . . . .                          | 1,311,325                          | 389,661   | 159,563  | 210,972   | 4,532  | 14,594                                    | 619,613 | 282,107   | 94,026  | 188,081 | 19,944   |
| 1993. . . . .                          | 1,462,522                          | 457,994   | 220,821  | 212,278   | 5,652  | 19,243                                    | 670,044 | 312,887   | 102,744   | 210,143 | 21,597   |
| 1994. . . . .                          | 1,647,162                          | 498,468   | 212,957  | 254,100   | 6,109  | 25,302                                    | 767,254 | 361,859   | 114,901   | 246,958 | 19,581   |
| 1995. . . . .                          | 1,890,622                          | 605,407   | 275,928  | 293,731   | 6,492  | 29,256                                    | 799,987 | 462,173   | 121,170   | 341,003 | 23,055   |
| 1996 - Mar. r . . . .                  | 1,926,590                          | 657,765   | 302,492  | 319,775   | 6,199  | 29,299                                    | 772,494 | 474,242   | 121,776   | 352,466 | 22,089   |
| Apr. r . . . .                         | 1,942,091                          | 661,863   | 297,740  | 328,028   | 6,238  | 29,857                                    | 769,926 | 487,789   | 126,106   | 361,683 | 22,513   |
| May r . . . .                          | 1,951,810                          | 664,132   | 293,322  | 334,510   | 5,903  | 30,397                                    | 766,753 | 497,491   | 128,404   | 369,087 | 23,434   |
| June r . . . .                         | 1,967,595                          | 670,670   | 305,479  | 327,862   | 5,941  | 31,388                                    | 763,279 | 511,042   | 125,976   | 385,066 | 22,604   |
| July r . . . .                         | 2,007,485                          | 675,082   | 299,564  | 337,491   | 5,980  | 32,047                                    | 755,851 | 554,800   | 130,967   | 423,833 | 21,752   |
| Aug. r . . . .                         | 2,008,516                          | 680,546   | 300,818  | 341,078   | 6,018  | 32,632                                    | 745,258 | 559,986   | 127,436   | 432,550 | 22,726   |
| Sept. r . . . .                        | 2,039,675                          | 696,341   | 298,508  | 358,266   | 6,057  | 33,510                                    | 759,090 | 559,554   | 129,297   | 430,257 | 24,690   |
| Oct. r . . . .                         | 2,096,460                          | 698,892   | 296,175  | 363,104   | 5,892  | 33,721                                    | 788,434 | 581,684   | 132,481   | 449,203 | 27,450   |
| Nov. . . . .                           | 2,111,322                          | 712,439   | 304,763  | 366,944   | 5,929  | 34,803                                    | 777,141 | 597,378   | 129,540   | 467,838 | 24,364   |
| Dec. . . . .                           | 2,173,135                          | 727,398   | 305,551  | 380,606   | 5,968  | 35,273                                    | 783,163 | 638,010   | 137,315   | 500,695 | 24,564   |
| 1997- Jan. . . . .                     | 2,193,745                          | 738,012   | 307,747  | 388,628   | 6,007  | 35,630                                    | 771,435 | 659,215   | 143,851   | 515,364 | 25,083   |
| Feb. p . . . .                         | 2,242,005                          | 748,473   | 307,736  | 398,671   | 6,044  | 36,022                                    | 784,442 | 683,322   | 153,353   | 529,969 | 25,768   |
| Mar. p . . . .                         | 2,258,353                          | 759,060   | 311,153  | 405,484   | 6,084  | 36,339                                    | 789,523 | 686,746   | 142,643   | 544,103 | 23,024   |

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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



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

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

| End of calendar year or month | Grand total (1) | Total (2) | Payable in dollars         |                         |                            |
|-------------------------------|-----------------|-----------|----------------------------|-------------------------|----------------------------|
|                               |                 |           | Argentina <sup>1</sup> (3) | Mexico <sup>2</sup> (4) | Venezuela <sup>3</sup> (5) |
| 1992. ....                    | 4,532           | 4,532     | -                          | 3,715                   | 817                        |
| 1993. ....                    | 5,652           | 5,652     | 818                        | 3,949                   | 885                        |
| 1994. ....                    | 6,109           | 6,109     | 879                        | 4,271                   | 959                        |
| 1995. ....                    | 6,492           | 6,492     | 945                        | 4,515                   | 1,032                      |
| 1996 - Mar. ....              | 6,199           | 6,199     | 962                        | 4,185                   | 1,052                      |
| Apr. ....                     | 6,238           | 6,238     | 967                        | 4,212                   | 1,059                      |
| May. ....                     | 5,903           | 5,903     | 973                        | 3,863                   | 1,067                      |
| June ....                     | 5,941           | 5,941     | 979                        | 3,888                   | 1,074                      |
| July ....                     | 5,980           | 5,980     | 985                        | 3,914                   | 1,081                      |
| Aug. ....                     | 6,018           | 6,018     | 991                        | 3,939                   | 1,088                      |
| Sept. ....                    | 6,057           | 6,057     | 997                        | 3,965                   | 1,095                      |
| Oct. ....                     | 5,892           | 5,892     | 1,003                      | 3,786                   | 1,103                      |
| Nov. ....                     | 5,929           | 5,929     | 1,009                      | 3,810                   | 1,110                      |
| Dec. ....                     | 5,968           | 5,968     | 1,015                      | 3,835                   | 1,118                      |
| 1997- Jan. ....               | 6,007           | 6,007     | 1,021                      | 3,861                   | 1,125                      |
| Feb. ....                     | 6,044           | 6,044     | 1,027                      | 3,885                   | 1,132                      |
| Mar. ....                     | 6,084           | 6,084     | 1,033                      | 3,911                   | 1,140                      |

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

<sup>2</sup> Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of \$1,058 million; and beginning March 1990, 30-year maturity issue with remaining face value of \$20,412

million.

<sup>3</sup> Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of 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 geo-

graphical 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<br>calendar<br>year or month | Total<br>liabil-<br>ities<br>(1) | Foreign countries                  |                                 |   |                            |                                 |   | Memoranda                                  |                                 |  |  |  |
|-------------------------------------|----------------------------------|------------------------------------|---------------------------------|---|----------------------------|---------------------------------|---|--|---------------------------------|--|--|--|
|                                     |                                  | Official institutions <sup>1</sup> |                                 |   | Banks and other foreigners |                                 |   | International<br>and regional <sup>2</sup> |                                 |  | Total liabilities<br>to all foreigners<br>reported by IBFs |  |
|                                     |                                  | Total<br>(2)                       | Payable<br>in<br>dollars<br>(3) | Payable<br>in<br>foreign<br>curren-<br>cies <sup>3</sup><br>(4) | Total<br>(5)               | Payable<br>in<br>dollars<br>(6) | Payable<br>in<br>foreign<br>curren-<br>cies <sup>3</sup><br>(7) | Total<br>(8)                               | Payable<br>in<br>dollars<br>(9) | Payable<br>in<br>foreign<br>curren-<br>cies <sup>3</sup><br>(10) | Payable<br>in<br>dollars<br>(11)                           | Payable<br>in<br>foreign<br>curren-<br>cies <sup>3</sup><br>(12) |
|                                     |                                  |                                    |                                 |   |                            |                                 |   |  |                                 |  |  |  |
| 1992. . . . .                       | 883,055                          | 159,563                            | 159,563                         | -   | 713,639                    | 641,346                         | 72,293  | 9,853                                      | 9,350                           | 503  | 315,697  | 58,394   |
| 1993. . . . .                       | 1,004,931                        | 220,821                            | 220,821                         | -   | 772,788                    | 694,915                         | 77,873  | 11,322                                     | 10,936                          | 386  | 315,890  | 62,669   |
| 1994. . . . .                       | 1,104,254                        | 212,957                            | 212,957                         | -   | 882,155                    | 793,433                         | 88,722  | 9,142                                      | 8,606                           | 536  | 358,076  | 67,397   |
| 1995 r . . . . .                    | 1,209,262                        | 275,928                            | 275,928                         | -   | 921,157                    | 812,582                         | 108,575   | 12,177                                     | 11,039                          | 1,138  | 369,660  | 85,755   |
| 1996 - Mar. r . . . . .             | 1,207,798                        | 302,492                            | 302,492                         | -   | 894,270                    | 788,340                         | 105,930   | 11,036                                     | 9,512                           | 1,524  | 363,818  | 82,143   |
| Apr. r . . . . .                    | 1,206,607                        | 297,740                            | 297,740                         | -   | 896,032                    | 790,102                         | 105,930   | 12,835                                     | 11,311                          | 1,524  | 359,454  | 82,143   |
| May r . . . . .                     | 1,201,997                        | 293,322                            | 293,322                         | -   | 895,157                    | 789,227                         | 105,930   | 13,518                                     | 11,994                          | 1,524  | 356,501  | 82,143   |
| June r . . . . .                    | 1,208,233                        | 305,479                            | 305,479                         | -   | 889,255                    | 778,945                         | 110,310   | 13,499                                     | 12,158                          | 1,341  | 355,502  | 80,985   |
| July r . . . . .                    | 1,199,465                        | 299,564                            | 299,564                         | -   | 886,818                    | 776,508                         | 110,310   | 13,083                                     | 11,742                          | 1,341  | 344,258  | 80,985   |
| Aug. r . . . . .                    | 1,187,533                        | 300,818                            | 300,818                         | -   | 872,694                    | 762,384                         | 110,310   | 14,021                                     | 12,680                          | 1,341  | 341,270  | 80,985   |
| Sept. r . . . . .                   | 1,203,037                        | 298,508                            | 298,508                         | -   | 888,387                    | 778,946                         | 109,441   | 16,142                                     | 14,443                          | 1,699  | 341,670  | 76,897   |
| Oct. r . . . . .                    | 1,235,455                        | 296,175                            | 296,175                         | -   | 920,915                    | 811,474                         | 109,441   | 18,365                                     | 16,666                          | 1,699  | 345,100  | 76,897   |
| Nov. . . . .                        | 1,227,915                        | 304,763                            | 304,763                         | -   | 906,681                    | 797,240                         | 109,441   | 16,471                                     | 14,772                          | 1,699  | 349,593  | 76,897   |
| Dec. . . . .                        | 1,241,557                        | 305,551                            | 305,551                         | -   | 920,478                    | 818,322                         | 102,156   | 15,528                                     | 13,864                          | 1,664  | 352,878  | 71,782   |
| 1997 - Jan. . . . .                 | 1,239,546                        | 307,747                            | 307,747                         | -   | 915,286                    | 813,130                         | 102,156   | 16,513                                     | 14,849                          | 1,664  | 344,038  | 71,782   |
| Feb. p. . . . .                     | 1,261,821                        | 307,736                            | 307,736                         | -   | 937,795                    | 835,639                         | 102,156   | 16,290                                     | 14,626                          | 1,664  | 354,765  | 71,782   |
| Mar. p. . . . .                     | 1,257,175                        | 311,153                            | 311,153                         | -   | 932,166                    | 830,010                         | 102,156   | 13,856                                     | 12,192                          | 1,664  | 350,740  | 71,782   |

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

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

American Development Bank.

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

**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<br>calendar<br>year or month | Total<br>foreign<br>coun-<br>tries<br>(1) | Official institutions <sup>1</sup> |                          |   |  | Banks         |                          |   |  | Other foreigners                     |                |                           |  |   |
|-------------------------------------|---|------------------------------------|--------------------------|---|--|---------------|--------------------------|---|--|--------------------------------------|----------------|---------------------------|--|---|
|                                     |   | U.S.                               |                          | Treasury<br>bills and<br>certif-<br>icates<br>(4) | Other<br>lia-<br>bili-<br>ties <sup>2</sup><br>(5) | U.S.          |                          | Treasury<br>bills and<br>certif-<br>icates<br>(8) | Other<br>lia-<br>bili-<br>ties <sup>2</sup><br>(9) | To own<br>foreign<br>offices<br>(10) | U.S.           |                           | Treasury<br>bills and<br>cer-<br>tificates<br>(13) | Other<br>lia-<br>bili-<br>ties <sup>2</sup><br>(14) |
|                                     |   | Deposits                           |                          |   |  | Deposits      |                          |   |  |                                      | Deposits       |                           |  |   |
|                                     |   | Demand<br>(2)                      | Time <sup>2</sup><br>(3) |   |  | Demand<br>(6) | Time <sup>2</sup><br>(7) |   |  |                                      | Demand<br>(11) | Time <sup>2</sup><br>(12) |  |   |
| 1992                                | 800,909                                   | 1,302                              | 17,939                   | 104,596   | 35,726   | 10,170        | 90,296                   | 11,087  | 104,773  | 330,994                              | 10,310         | 48,936                    | 10,053   | 24,727  |
| 1993                                | 915,736                                   | 1,600                              | 21,653                   | 151,100   | 46,468   | 9,718         | 105,262                  | 10,712  | 148,206  | 318,273                              | 10,236         | 45,411                    | 10,652   | 36,445  |
| 1994                                | 1,006,390                                 | 1,564                              | 23,511                   | 139,571   | 48,311   | 10,633        | 111,171                  | 11,264  | 149,986  | 395,478                              | 11,160         | 48,532                    | 11,822   | 43,387  |
| 1995 r                              | 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 - Mar. r                       | 1,090,832                                 | 1,423                              | 32,452                   | 198,382   | 70,235   | 10,968        | 100,847                  | 15,967  | 164,426  | 374,356                              | 10,948         | 56,559                    | 13,792   | 40,477  |
| Apr. r                              | 1,087,842                                 | 1,679                              | 36,639                   | 186,638   | 72,784   | 11,468        | 95,871                   | 16,801  | 167,888  | 371,968                              | 10,789         | 55,097                    | 13,241   | 46,979  |
| May r                               | 1,082,549                                 | 1,504                              | 32,658                   | 188,321   | 70,839   | 10,663        | 88,765                   | 17,584  | 169,970  | 373,841                              | 11,127         | 55,785                    | 14,542   | 46,950  |
| June r                              | 1,084,424                                 | 2,211                              | 38,916                   | 187,171   | 77,181   | 12,380        | 90,481                   | 18,241  | 167,861  | 364,006                              | 12,655         | 56,007                    | 12,322   | 44,992  |
| July r                              | 1,076,072                                 | 2,211                              | 37,137                   | 186,061   | 74,155   | 11,809        | 95,128                   | 18,091  | 165,080  | 355,433                              | 10,950         | 57,481                    | 12,531   | 50,005  |
| Aug. r                              | 1,063,202                                 | 1,459                              | 37,708                   | 189,726   | 71,925   | 11,116        | 94,867                   | 18,670  | 157,142  | 353,153                              | 10,523         | 59,250                    | 11,208   | 46,455  |
| Sept. r                             | 1,077,454                                 | 2,049                              | 34,902                   | 182,122   | 79,435   | 12,764        | 91,906                   | 18,556  | 169,890  | 356,533                              | 10,665         | 60,276                    | 11,401   | 46,955  |
| Oct. r                              | 1,107,649                                 | 1,316                              | 35,551                   | 186,180   | 73,128   | 11,156        | 96,223                   | 16,865  | 168,652  | 386,097                              | 11,319         | 59,609                    | 10,964   | 50,589  |
| Nov.                                | 1,102,003                                 | 2,180                              | 35,292                   | 197,692   | 69,599   | 13,304        | 94,345                   | 14,227  | 168,696  | 377,128                              | 12,107         | 58,000                    | 12,039   | 47,394  |
| Dec.                                | 1,123,873                                 | 1,511                              | 33,664                   | 193,435   | 76,941   | 13,692        | 91,200                   | 13,886  | 160,701  | 401,528                              | 11,802         | 58,068                    | 13,010   | 54,435  |
| 1997 - Jan.                         | 1,120,877                                 | 1,290                              | 32,717                   | 188,076   | 85,664   | 12,898        | 89,567                   | 13,969  | 159,453  | 393,392                              | 11,985         | 58,647                    | 12,188   | 61,031  |
| Feb. p.                             | 1,143,375                                 | 1,378                              | 34,472                   | 191,090   | 80,796   | 11,642        | 89,263                   | 13,289  | 162,736  | 405,356                              | 12,014         | 60,983                    | 13,219   | 67,137  |
| Mar. p.                             | 1,141,163                                 | 2,390                              | 32,658                   | 191,548   | 84,557   | 13,310        | 88,380                   | 13,996  | 158,954  | 412,727                              | 12,263         | 61,440                    | 12,501   | 56,439  |

**PART B.--Nonmonetary International and Regional Organizations**

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

| End of<br>calendar<br>year or month | Total<br>(1) | Demand<br>deposits<br>(2) | Time<br>deposits <sup>2</sup><br>(3) | U.S. Treasury<br>bills and<br>certificates<br>(4) | Other<br>liabilities <sup>2</sup><br>(5) |
|-------------------------------------|--------------|---------------------------|--------------------------------------|---|--|
| 1992                                | 9,350        | 46                        | 3,214                                | 1,908   | 4,182                                    |
| 1993                                | 10,936       | 15                        | 2,780                                | 4,275   | 3,866                                    |
| 1994                                | 8,606        | 29                        | 3,298                                | 281   | 4,998                                    |
| 1995                                | 11,039       | 21                        | 4,656                                | 350   | 6,012                                    |
| 1996 - Mar.                         | 9,512        | 16                        | 3,563                                | 564   | 5,369                                    |
| Apr.                                | 11,311       | 28                        | 4,024                                | 426   | 6,833                                    |
| May                                 | 11,994       | 34                        | 3,442                                | 376   | 8,142                                    |
| June                                | 12,158       | 123                       | 4,052                                | 874   | 7,109                                    |
| July                                | 11,742       | 22                        | 3,747                                | 865   | 7,108                                    |
| Aug. r                              | 12,680       | 49                        | 4,738                                | 345   | 7,548                                    |
| Sept.                               | 14,443       | 26                        | 5,441                                | 399   | 8,577                                    |
| Oct. r                              | 16,666       | 67                        | 6,005                                | 600   | 9,994                                    |
| Nov.                                | 14,772       | 46                        | 4,906                                | 1,088   | 8,732                                    |
| Dec.                                | 13,864       | 29                        | 5,785                                | 244   | 7,806                                    |
| 1997 - Jan.                         | 14,849       | 55                        | 5,792                                | 494   | 8,508                                    |
| Feb. p.                             | 14,626       | 51                        | 5,035                                | 219   | 9,321                                    |
| Mar. p.                             | 12,192       | 49                        | 6,952                                | 226   | 4,965                                    |

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

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

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

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

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

| Country  | Calendar year  |                |                | 1996           |                | 1997           |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 1993           | 1994           | 1995 r         | Nov.           | Dec.           | Jan.           | Feb. p         | Mar. p         |
| Europe:  |                |                |                |                |                |                |                |                |
| Austria .....                                      | 2,203          | 4,109          | 4,269          | 6,947          | 5,661          | 5,354          | 4,570          | 5,149          |
| Belgium-Luxembourg .....                           | 31,609         | 26,475         | 31,298         | 28,433         | 30,577         | 29,843         | 30,538         | 29,107         |
| Bulgaria .....                                     | 99             | 611            | 752            | 307            | 418            | 384            | 364            | 489            |
| Czech Republic .....                               | 817            | 953            | 1,667          | 148            | 353            | 264            | 259            | 216            |
| Denmark .....                                      | 4,650          | 3,137          | 3,517          | 3,414          | 2,790          | 2,553          | 1,934          | 2,031          |
| Finland .....                                      | 2,569          | 1,569          | 3,035          | 2,104          | 1,536          | 1,656          | 1,411          | 1,090          |
| France .....                                       | 48,658         | 52,816         | 49,220         | 50,815         | 41,827         | 42,020         | 42,919         | 42,322         |
| Germany .....                                      | 33,433         | 32,356         | 31,065         | 27,752         | 31,795         | 32,112         | 31,383         | 32,641         |
| Greece .....                                       | 1,527          | 1,409          | 2,039          | 2,268          | 1,820          | 2,090          | 1,940          | 2,402          |
| Hungary .....                                      | 1,491          | 1,095          | 2,055          | 1,535          | 1,142          | 1,515          | 2,381          | 2,091          |
| Ireland .....                                      | 2,323          | 1,987          | 2,615          | 2,040          | 1,671          | 1,757          | 1,907          | 3,077          |
| Italy .....  | 14,546         | 13,419         | 16,045         | 15,351         | 15,445         | 15,110         | 15,354         | 13,418         |
| Netherlands .....                                  | 17,788         | 17,259         | 14,993         | 12,927         | 12,143         | 10,908         | 12,094         | 12,148         |
| Norway .....                                       | 3,071          | 2,339          | 1,424          | 2,132          | 1,464          | 2,036          | 1,714          | 2,067          |
| Poland .....                                       | 2,292          | 2,316          | 5,690          | 5,899          | 5,546          | 5,122          | 5,225          | 5,112          |
| Portugal .....                                     | 3,488          | 2,997          | 2,916          | 1,860          | 1,967          | 1,843          | 1,763          | 1,846          |
| Romania .....                                      | 125            | 529            | 246            | 488            | 275            | 321            | 292            | 455            |
| Russia <sup>1</sup> .....                          | 2,532          | 2,726          | 7,948          | 8,215          | 7,573          | 7,162          | 6,821          | 7,773          |
| Spain .....  | 21,365         | 15,612         | 11,960         | 20,887         | 19,741         | 23,230         | 20,782         | 21,608         |
| Sweden .....                                       | 2,813          | 3,157          | 3,376          | 2,580          | 1,836          | 2,814          | 2,072          | 2,466          |
| Switzerland .....                                  | 45,746         | 42,126         | 46,210         | 40,418         | 47,079         | 46,130         | 49,545         | 46,183         |
| Turkey .....                                       | 3,584          | 3,378          | 4,311          | 7,424          | 6,798          | 7,126          | 6,824          | 7,252          |
| United Kingdom .....                               | 150,912        | 187,081        | 161,112        | 192,349        | 180,221        | 186,193        | 186,101        | 183,059        |
| Yugoslavia <sup>2</sup> .....                      | 373            | 245            | 177            | 276            | 295            | 301            | 328            | 337            |
| Other Europe .....                                 | 26,524         | 20,966         | 14,255         | 12,042         | 13,331         | 16,738         | 15,987         | 15,601         |
| <b>Total Europe .....</b>                          | <b>424,538</b> | <b>440,667</b> | <b>422,195</b> | <b>448,611</b> | <b>433,304</b> | <b>444,582</b> | <b>444,508</b> | <b>439,940</b> |
| Canada .....                                       | 21,577         | 26,523         | 32,002         | 35,238         | 40,625         | 37,344         | 36,499         | 39,630         |
| Latin America and Caribbean:                       |                |                |                |                |                |                |                |                |
| Argentina .....                                    | 14,591         | 17,273         | 12,356         | 14,031         | 13,888         | 16,569         | 17,112         | 16,833         |
| Bahamas .....                                      | 74,844         | 104,934        | 96,525         | 92,912         | 89,648         | 91,809         | 98,765         | 90,029         |
| Bermuda .....                                      | 8,372          | 8,631          | 4,956          | 6,973          | 5,585          | 5,389          | 9,089          | 8,489          |
| Brazil .....                                       | 5,384          | 9,292          | 24,317         | 27,456         | 27,711         | 22,516         | 23,907         | 23,742         |
| British West Indies .....                          | 199,955        | 237,571        | 249,273        | 234,692        | 259,156        | 253,028        | 256,966        | 262,013        |
| Chile .....  | 3,314          | 3,174          | 2,891          | 2,996          | 3,050          | 3,122          | 3,594          | 3,413          |
| Colombia .....                                     | 3,220          | 4,674          | 3,747          | 2,865          | 3,279          | 2,814          | 2,878          | 2,830          |
| Cuba .....   | 33             | 13             | 8              | 18             | 21             | 19             | 19             | 19             |
| Ecuador .....                                      | 899            | 886            | 1,323          | 1,583          | 1,779          | 1,629          | 1,645          | 1,496          |
| Guatemala .....                                    | 1,224          | 1,136          | 1,289          | 1,240          | 1,287          | 1,353          | 1,415          | 1,383          |
| Jamaica .....                                      | 425            | 541            | 498            | 584            | 652            | 600            | 601            | 609            |
| Mexico .....                                       | 28,374         | 12,392         | 24,611         | 29,067         | 32,386         | 28,295         | 28,598         | 27,750         |
| Netherlands Antilles .....                         | 5,277          | 5,748          | 5,185          | 4,745          | 6,266          | 6,690          | 6,374          | 3,763          |
| Panama .....                                       | 3,887          | 4,775          | 4,412          | 4,035          | 4,176          | 3,948          | 4,233          | 3,946          |
| Peru .....   | 966            | 913            | 987            | 952            | 847            | 980            | 930            | 939            |
| Trinidad and Tobago .....                          | 398            | 641            | 456            | 538            | 601            | 566            | 477            | 526            |
| Uruguay .....                                      | 1,664          | 1,649          | 1,869          | 1,770          | 1,905          | 1,932          | 1,874          | 1,860          |
| Venezuela .....                                    | 13,334         | 14,504         | 12,117         | 17,679         | 17,564         | 18,322         | 18,303         | 18,657         |
| Other Latin America<br>and Caribbean .....         | 6,084          | 6,115          | 7,241          | 7,487          | 8,158          | 8,130          | 7,372          | 7,331          |
| <b>Total Latin America<br/>and Caribbean .....</b> | <b>372,245</b> | <b>434,862</b> | <b>454,061</b> | <b>451,623</b> | <b>477,959</b> | <b>467,711</b> | <b>484,152</b> | <b>475,628</b> |

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 |           |           | 1996      |           | 1997      |           |           |
|--|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 1993          | 1994      | 1995 r    | Nov.      | Dec.      | Jan.      | Feb. p    | Mar. p    |
| Asia:  |               |           |           |           |           |           |           |           |
| China:   |               |           |           |           |           |           |           |           |
| Mainland . . . . .                             | 4,011         | 10,066    | 33,765    | 29,411    | 30,441    | 27,917    | 31,634    | 31,374    |
| Taiwan . . . . .                               | 10,684        | 9,971     | 11,743    | 16,640    | 16,013    | 16,705    | 15,644    | 15,820    |
| Hong Kong . . . . .                            | 17,724        | 17,956    | 22,588    | 19,529    | 19,392    | 20,523    | 20,715    | 20,755    |
| India . . . . .                                | 1,123         | 2,340     | 3,378     | 3,836     | 3,938     | 4,331     | 4,754     | 5,437     |
| Indonesia . . . . .                            | 2,001         | 1,610     | 2,743     | 2,407     | 2,306     | 2,168     | 2,482     | 2,680     |
| Israel . . . . .                               | 4,453         | 5,160     | 4,064     | 5,773     | 6,053     | 6,608     | 6,208     | 5,966     |
| Japan . . . . .                                | 79,241        | 87,304    | 139,056   | 128,140   | 127,846   | 127,253   | 129,537   | 136,886   |
| Korea . . . . .                                | 4,963         | 5,176     | 5,797     | 5,951     | 6,033     | 6,108     | 6,336     | 6,594     |
| Lebanon . . . . .                              | 469           | 503       | 631       | 953       | 1,174     | 1,185     | 1,025     | 1,134     |
| Malaysia . . . . .                             | 1,833         | 1,704     | 2,415     | 2,264     | 2,048     | 2,422     | 2,305     | 2,405     |
| Pakistan . . . . .                             | 1,216         | 1,309     | 1,703     | 936       | 998       | 922       | 1,194     | 1,000     |
| Philippines . . . . .                          | 2,041         | 2,722     | 3,100     | 3,268     | 3,383     | 2,345     | 2,442     | 2,394     |
| Singapore . . . . .                            | 8,746         | 8,537     | 11,564    | 11,925    | 10,744    | 13,874    | 15,238    | 14,263    |
| Syria . . . . .                                | 365           | 608       | 858       | 51        | 53        | 56        | 67        | 54        |
| Thailand . . . . .                             | 6,155         | 6,475     | 12,291    | 12,735    | 10,921    | 9,882     | 10,761    | 9,403     |
| Oil-exporting countries <sup>3</sup> . . . . . | 15,943        | 15,547    | 16,057    | 13,814    | 14,802    | 13,423    | 13,266    | 13,907    |
| Other Asia . . . . .                           | 2,783         | 3,315     | 2,413     | 2,701     | 2,804     | 2,929     | 3,132     | 2,847     |
| Total Asia . . . . .                           | 163,751       | 180,303   | 274,166   | 260,334   | 258,949   | 258,651   | 266,740   | 272,919   |
| Africa:  |               |           |           |           |           |           |           |           |
| Egypt . . . . .                                | 2,218         | 1,886     | 2,137     | 1,901     | 2,013     | 1,934     | 2,034     | 2,001     |
| Ghana . . . . .                                | 153           | 233       | 229       | 233       | 251       | 209       | 274       | 252       |
| Liberia . . . . .                              | 816           | 323       | 368       | 263       | 316       | 239       | 377       | 290       |
| Morocco . . . . .                              | 100           | 97        | 104       | 66        | 112       | 111       | 97        | 107       |
| South Africa . . . . .                         | 451           | 440       | 810       | 704       | 517       | 669       | 779       | 886       |
| Zaire . . . . .                                | 12            | 9         | 10        | 10        | 10        | 5         | 7         | 9         |
| Oil-exporting countries <sup>4</sup> . . . . . | 1,308         | 1,381     | 1,837     | 2,387     | 2,612     | 3,099     | 2,471     | 2,933     |
| Other Africa . . . . .                         | 1,612         | 2,223     | 2,271     | 2,182     | 2,306     | 2,251     | 2,145     | 2,129     |
| Total Africa . . . . .                         | 6,670         | 6,592     | 7,766     | 7,746     | 8,137     | 8,517     | 8,184     | 8,607     |
| Other countries:                               |               |           |           |           |           |           |           |           |
| Australia . . . . .                            | 3,919         | 5,250     | 5,732     | 6,335     | 5,577     | 4,975     | 4,181     | 5,205     |
| All other . . . . .                            | 909           | 915       | 1,163     | 1,557     | 1,478     | 1,253     | 1,267     | 1,390     |
| Total other countries . . . . .                | 4,828         | 6,165     | 6,895     | 7,892     | 7,055     | 6,228     | 5,448     | 6,595     |
| Total foreign countries . . . . .              | 993,609       | 1,095,112 | 1,197,085 | 1,211,444 | 1,226,029 | 1,223,033 | 1,245,531 | 1,243,319 |
| International and regional:                    |               |           |           |           |           |           |           |           |
| International . . . . .                        | 7,179         | 7,888     | 10,179    | 14,406    | 13,351    | 14,590    | 14,460    | 11,774    |
| European regional . . . . .                    | 51            | 53        | 119       | 144       | 60        | 58        | 90        | 120       |
| Latin American regional . . . . .              | 3,276         | 798       | 1,152     | 1,429     | 1,643     | 1,407     | 1,424     | 1,621     |
| Asian regional . . . . .                       | 274           | 194       | 194       | 196       | 157       | 128       | 200       | 207       |
| African regional . . . . .                     | 503           | 170       | 496       | 261       | 281       | 294       | 84        | 116       |
| Middle Eastern regional . . . . .              | 39            | 39        | 37        | 35        | 36        | 36        | 32        | 18        |
| Total international and regional . . . . .     | 11,322        | 9,142     | 12,177    | 16,471    | 15,528    | 16,513    | 16,290    | 13,856    |
| Grand total . . . . .                          | 1,004,931     | 1,104,254 | 1,209,262 | 1,227,915 | 1,241,557 | 1,239,546 | 1,261,821 | 1,257,175 |

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

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

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

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

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

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

| Country                           | Liabilities payable in dollars |            |                                 |                        |                     |   |                   |  |                   |          |                                   |   |                   |        |   |
|-----------------------------------|--------------------------------|------------|---------------------------------|------------------------|---------------------|---|-------------------|--|-------------------|----------|-----------------------------------|---|-------------------|--------|---|
|                                   | Total liabilities              |            |                                 |                        |                     | Liabilities to foreign official institutions and unaffiliated foreign banks |                   |  |                   |          | Liabilities to banks' own offices | Liabilities to all other foreigners               |                   |        | Memorandum Negotiable CDs held for all foreigners |
|                                   | Total                          | Payable in |                                 | Totals                 |                     | Deposits  |                   | Short-term U.S. obligations <sup>3</sup> | Other liabilities | Deposits |                                   | Short-term U.S. Treasury obligations <sup>3</sup> | Other liabilities |        |   |
|                                   |                                | dollars    | foreign currencies <sup>1</sup> | Banks' own liabilities | Custody liabilities | Demand  | Time <sup>2</sup> |  |                   | Demand   | Time <sup>2</sup>                 |   |                   |        |   |
|                                   | (1)                            | (2)        | (3)                             | (4)                    | (5)                 | (6)   | (7)               | (8)                                      | (9)               | (10)     | (11)                              | (12)  | (13)              | (14)   | (15)  |
| Europe:                           |                                |            |                                 |                        |                     |   |                   |  |                   |          |                                   |   |                   |        |   |
| Austria                           | 5,149                          | 4,589      | 560                             | 2,299                  | 2,290               | 70  | 894               | 1,456                                    | 1,736             | 260      | 34                                | 132   | 1                 | 6      | 17  |
| Belgium-Luxembourg                | 29,107                         | 22,106     | 7,001                           | 19,355                 | 2,751               | 421   | 7,557             | 786                                      | 3,865             | 6,992    | 339                               | 270   | 422               | 1,454  | 226   |
| Bulgaria                          | 489                            | 462        | 27                              | 214                    | 248                 | 8   | 47                | 248                                      | 146               | -        | -                                 | 13  | -                 | -      | -   |
| Czech Republic                    | 216                            | 205        | 11                              | 205                    | -                   | 79  | 7                 | -  | 69                | 41       | 3                                 | 6   | -                 | -      | -   |
| Denmark                           | 2,031                          | 1,691      | 340                             | 1,322                  | 369                 | 67  | 124               | 195                                      | 960               | 140      | 18                                | 7   | 1                 | 179    | -   |
| Finland                           | 1,090                          | 1,017      | 73                              | 728                    | 289                 | 54  | 267               | 266                                      | 189               | 207      | 5                                 | 9   | 20                | -      | -   |
| France                            | 42,322                         | 34,860     | 7,462                           | 27,023                 | 7,837               | 455   | 9,092             | 6,711                                    | 2,741             | 13,810   | 140                               | 477   | 54                | 1,380  | 111   |
| Germany                           | 32,641                         | 25,400     | 7,241                           | 21,177                 | 4,223               | 509   | 5,185             | 3,887                                    | 10,201            | 4,095    | 364                               | 609   | 107               | 443    | 163   |
| Greece                            | 2,402                          | 2,392      | 10                              | 1,111                  | 1,281               | 89  | 79                | 1,250                                    | 571               | 76       | 73                                | 216   | 12                | 2,250  | 11  |
| Hungary                           | 2,091                          | 2,089      | 2                               | 640                    | 1,449               | 44  | 9                 | 627                                      | 1,397             | 9        | 1                                 | 2   | -                 | -      | -   |
| Ireland                           | 3,077                          | 2,858      | 219                             | 1,615                  | 1,243               | 152   | 56                | 43                                       | 1,384             | 88       | 57                                | 90  | 141               | 847    | 85  |
| Italy                             | 13,418                         | 8,674      | 4,744                           | 8,119                  | 555                 | 351   | 3,393             | 185                                      | 3,379             | 491      | 148                               | 310   | 117               | 300    | 94  |
| Netherlands                       | 12,148                         | 11,000     | 1,148                           | 6,369                  | 4,631               | 222   | 2,138             | 2,436                                    | 2,383             | 3,042    | 98                                | 152   | 67                | 462    | 103   |
| Norway                            | 2,067                          | 1,891      | 176                             | 1,464                  | 427                 | 36  | 57                | 21                                       | 1,610             | 70       | 46                                | 26  | 11                | 14     | 1   |
| Poland                            | 5,112                          | 5,003      | 109                             | 3,035                  | 1,968               | 37  | 99                | 1,945                                    | 2,680             | 235      | 3                                 | 3   | 1                 | -      | -   |
| Portugal                          | 1,846                          | 1,744      | 102                             | 1,114                  | 630                 | 60  | 494               | 575                                      | 139               | 258      | 30                                | 126   | 15                | 47     | 15  |
| Romania                           | 455                            | 455        | -                               | 350                    | 105                 | 16  | 20                | 103                                      | 160               | 154      | 1                                 | 1   | -                 | -      | -   |
| Russia <sup>4</sup>               | 7,773                          | 7,771      | 2                               | 3,306                  | 4,465               | 180   | 315               | 4,454                                    | 2,684             | 29       | 11                                | 87  | 5                 | 6      | 4   |
| Spain                             | 21,608                         | 18,789     | 2,819                           | 11,523                 | 7,266               | 162   | 2,312             | 5,684                                    | 8,804             | 713      | 126                               | 905   | 35                | 48     | 29  |
| Sweden                            | 2,466                          | 1,921      | 545                             | 1,510                  | 411                 | 130   | 343               | 153                                      | 187               | 470      | 17                                | 42  | 149               | 430    | 25  |
| Switzerland                       | 46,183                         | 43,319     | 2,864                           | 19,262                 | 24,057              | 1,089   | 1,807             | 19,659                                   | 6,397             | 12,525   | 270                               | 453   | 726               | 393    | 1,778   |
| Turkey                            | 7,252                          | 7,177      | 75                              | 1,637                  | 5,540               | 84  | 576               | 5,411                                    | 635               | 296      | 12                                | 65  | 5                 | 93     | 16  |
| United Kingdom                    | 183,059                        | 154,223    | 28,836                          | 138,352                | 15,871              | 978   | 25,766            | 6,147                                    | 18,555            | 78,897   | 1,192                             | 1,867   | 3,236             | 17,585 | 2,745   |
| Yugoslavia <sup>5</sup>           | 337                            | 248        | 89                              | 247                    | 1                   | 7   | 60                | -  | 127               | -        | 2                                 | 7   | -                 | 45     | 1   |
| Other Europe                      | 15,601                         | 15,104     | 497                             | 11,681                 | 3,423               | 999   | 6,179             | 1,255                                    | 5,539             | 819      | 34                                | 142   | 49                | 88     | 1   |
| Total Europe                      | 439,940                        | 374,988    | 64,952                          | 283,658                | 91,330              | 6,299   | 66,876            | 63,497                                   | 76,538            | 123,717  | 3,024                             | 6,017   | 5,174             | 23,846 | 5,425   |
| Canada                            | 39,630                         | 37,116     | 2,514                           | 30,945                 | 6,171               | 269   | 3,679             | 1,319                                    | 4,546             | 18,012   | 698                               | 3,044   | 524               | 5,025  | 41  |
| Latin America and Caribbean:      |                                |            |                                 |                        |                     |   |                   |  |                   |          |                                   |   |                   |        |   |
| Argentina                         | 16,833                         | 16,739     | 94                              | 8,974                  | 7,765               | 270   | 1,482             | 7,202                                    | 804               | 1,122    | 557                               | 4,739   | 176               | 387    | 143   |
| Bahamas                           | 90,029                         | 88,680     | 1,349                           | 72,944                 | 15,736              | 35  | 3,274             | 156                                      | 15,500            | 65,700   | 266                               | 1,645   | 940               | 1,164  | 624   |
| Bermuda                           | 8,489                          | 8,203      | 286                             | 4,991                  | 3,212               | 13  | 352               | 326                                      | 1,838             | 44       | 69                                | 401   | 515               | 4,645  | 128   |
| Brazil                            | 23,742                         | 23,694     | 48                              | 18,467                 | 5,227               | 347   | 12,704            | 953                                      | 5,751             | 365      | 556                               | 2,722   | 63                | 233    | 72  |
| British West Indies               | 262,013                        | 253,618    | 8,395                           | 170,014                | 83,604              | 249   | 7,770             | 100                                      | 82,617            | 140,777  | 837                               | 6,618   | 1,413             | 13,237 | 228   |
| Chile                             | 3,413                          | 3,278      | 135                             | 2,915                  | 363                 | 53  | 537               | -  | 701               | 113      | 222                               | 1,324   | 70                | 258    | 81  |
| Colombia                          | 2,830                          | 2,807      | 23                              | 2,682                  | 125                 | 39  | 441               | 25                                       | 520               | 32       | 209                               | 1,458   | 11                | 72     | 85  |
| Cuba                              | 19                             | 19         | -                               | 19                     | -                   | 3   | -                 | -  | 6                 | -        | -                                 | 5   | -                 | 5      | -   |
| Ecuador                           | 1,496                          | 1,484      | 12                              | 1,265                  | 219                 | 52  | 201               | 14                                       | 399               | 41       | 155                               | 572   | 13                | 37     | 15  |
| Guatemala                         | 1,383                          | 1,378      | 5                               | 1,132                  | 246                 | 27  | 135               | 177                                      | 88                | 2        | 100                               | 811   | 11                | 27     | 13  |
| Jamaica                           | 609                            | 585        | 24                              | 571                    | 14                  | 30  | 249               | 12                                       | 113               | 34       | 28                                | 115   | 1                 | 3      | 1   |
| Mexico                            | 27,750                         | 26,594     | 1,156                           | 15,878                 | 10,716              | 138   | 2,326             | 8,600                                    | 4,159             | 1,089    | 1,154                             | 7,827   | 417               | 884    | 441   |
| Netherlands Antilles              | 3,763                          | 3,474      | 289                             | 2,572                  | 902                 | 57  | 264               | 14                                       | 226               | 478      | 68                                | 705   | 741               | 921    | 59  |
| Panama                            | 3,946                          | 3,847      | 99                              | 3,337                  | 510                 | 49  | 164               | 39                                       | 163               | 999      | 174                               | 1,758   | 136               | 365    | 106   |
| Peru                              | 939                            | 926        | 13                              | 902                    | 24                  | 45  | 22                | -  | 129               | 53       | 110                               | 544   | 1                 | 22     | 16  |
| Trinidad and Tobago               | 526                            | 525        | 1                               | 511                    | 14                  | 6   | 91                | -  | 152               | 33       | 23                                | 204   | 4                 | 12     | 5   |
| Uruguay                           | 1,860                          | 1,843      | 17                              | 1,725                  | 118                 | 55  | 124               | 5  | 196               | 586      | 98                                | 669   | 33                | 77     | 53  |
| Venezuela                         | 18,657                         | 18,454     | 203                             | 13,353                 | 5,101               | 107   | 2,318             | 4,233                                    | 2,678             | 280      | 1,099                             | 7,406   | 144               | 189    | 534   |
| Other Latin America and Caribbean | 7,331                          | 7,225      | 106                             | 6,160                  | 1,065               | 181   | 1,025             | 750                                      | 1,059             | 188      | 617                               | 3,024   | 86                | 295    | 118   |
| Total Latin America and Caribbean | 475,628                        | 463,373    | 12,255                          | 328,412                | 134,961             | 1,756   | 33,479            | 22,606                                   | 117,099           | 211,936  | 6,342                             | 42,547  | 4,775             | 22,833 | 2,722   |

See footnotes at end of table.

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

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

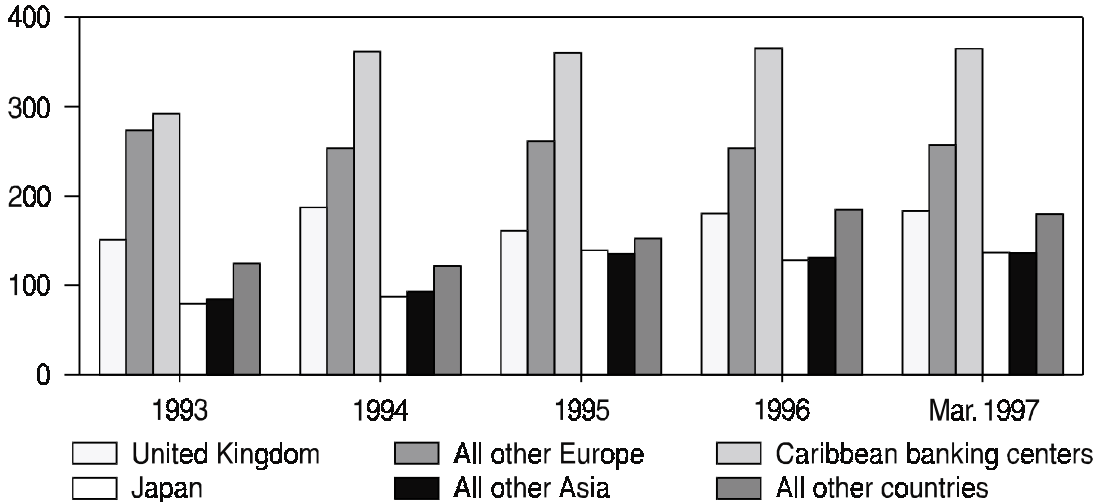
| Country                                | Liabilities payable in dollars |                    |  |                        |                     |   |                   |   |                   |   |                                     |        |   |   |                   |
|--|--------------------------------|--------------------|--|------------------------|---------------------|---|-------------------|---|-------------------|---|-------------------------------------|--------|---|---|-------------------|
|  | Total liabilities              |                    |  |                        |                     | Liabilities to foreign official institutions and unaffiliated foreign banks |                   |   |                   | Liabilities to banks' own foreign offices | Liabilities to all other foreigners |        |   | Memorandum Negotiable CDs held for all foreigners |                   |
|  | Total                          | Payable in dollars | Payable in current-currencies <sup>1</sup> | Totals                 |                     | Deposits  |                   | Short-term U.S. Treasury obligations <sup>3</sup> | Other liabilities |   | Deposits                            |        | Short-term U.S. Treasury obligations <sup>3</sup> |   | Other liabilities |
|  |                                |                    |  | Banks' own liabilities | Custody liabilities | Demand  | Time <sup>2</sup> |   |                   | Demand                                    | Time <sup>2</sup>                   |        |   |   |                   |
| (1)                                    | (2)                            | (3)                | (4)  | (5)                    | (6)                 | (7)   | (8)               | (9)   | (10)              | (11)                                      | (12)                                | (13)   | (14)  | (15)  |                   |
| Asia:                                  |                                |                    |  |                        |                     |   |                   |   |                   |   |                                     |        |   |   |                   |
| China:                                 |                                |                    |  |                        |                     |   |                   |   |                   |   |                                     |        |   |   |                   |
| Mainland .....                         | 31,374                         | 31,374             | -  | 2,957                  | 28,417              | 246   | 957               | 17,771  | 11,673            | 219                                       | 36                                  | 322    | 22  | 128   | 13                |
| Taiwan .....                           | 15,820                         | 15,797             | 23   | 8,746                  | 7,051               | 237   | 1,866             | 6,670   | 4,672             | 424                                       | 167                                 | 1,515  | 40  | 206   | 202               |
| Hong Kong .....                        | 20,755                         | 20,105             | 650  | 16,849                 | 3,256               | 785   | 1,487             | 239   | 4,230             | 8,840                                     | 477                                 | 2,915  | 134   | 998   | 124               |
| India .....                            | 5,437                          | 5,435              | 2  | 2,378                  | 3,057               | 352   | 32                | 2,721   | 589               | 1,154                                     | 45                                  | 426    | 1   | 115   | 9                 |
| Indonesia .....                        | 2,680                          | 2,671              | 9  | 1,592                  | 1,079               | 268   | 101               | 1,044   | 501               | 275                                       | 57                                  | 421    | -   | 4   | 2                 |
| Israel .....                           | 5,966                          | 5,955              | 11   | 1,856                  | 4,099               | 109   | 170               | 3,519   | 1,014             | 529                                       | 45                                  | 399    | 127   | 43  | 377               |
| Japan .....                            | 136,886                        | 116,054            | 20,832                                     | 42,753                 | 73,301              | 989   | 5,440             | 70,010  | 6,795             | 27,950                                    | 370                                 | 847    | 1,367   | 2,286   | 165               |
| Korea .....                            | 6,594                          | 6,534              | 60   | 5,316                  | 1,218               | 173   | 880               | 837   | 1,113             | 2,730                                     | 25                                  | 654    | 2   | 120   | 11                |
| Lebanon .....                          | 1,134                          | 1,134              | -  | 843                    | 291                 | 50  | 230               | 275   | 450               | 25  | 15                                  | 74     | 14  | 1   | 1                 |
| Malaysia .....                         | 2,405                          | 2,401              | 4  | 1,764                  | 637                 | 191   | 371               | 621   | 601               | 300                                       | 20                                  | 295    | 2   | -   | -                 |
| Pakistan .....                         | 1,000                          | 993                | 7  | 650                    | 343                 | 60  | 66                | 308   | 63                | 431                                       | 15                                  | 44     | 1   | 5   | 1                 |
| Philippines .....                      | 2,394                          | 2,389              | 5  | 1,764                  | 625                 | 227   | 194               | 376   | 973               | 102                                       | 63                                  | 407    | 1   | 46  | 30                |
| Singapore .....                        | 14,263                         | 14,142             | 121  | 12,563                 | 1,579               | 332   | 1,410             | 1,315   | 1,942             | 8,576                                     | 169                                 | 182    | 79  | 137   | 9                 |
| Syria .....                            | 54                             | 54                 | -  | 51                     | 3                   | 24  | 1                 | -   | 7                 | -   | 4                                   | 15     | 2   | 1   | 1                 |
| Thailand .....                         | 9,403                          | 9,394              | 9  | 2,024                  | 7,370               | 131   | 46                | 7,350   | 1,526             | 223                                       | 34                                  | 81     | 3   | -   | -                 |
| Other Asia .....                       | 16,754                         | 16,254             | 500  | 13,957                 | 2,297               | 516   | 2,573             | 1,660   | 4,087             | 6,290                                     | 239                                 | 523    | 115   | 251   | 120               |
| Total Asia .....                       | 272,919                        | 250,686            | 22,233                                     | 116,063                | 134,623             | 4,690   | 15,824            | 114,716   | 40,236            | 58,068                                    | 1,781                               | 9,120  | 1,910   | 4,341   | 1,065             |
| Africa:                                |                                |                    |  |                        |                     |   |                   |   |                   |   |                                     |        |   |   |                   |
| Egypt .....                            | 2,001                          | 2,000              | 1  | 817                    | 1,183               | 68  | 142               | 1,168   | 465               | 80  | 14                                  | 57     | -   | 6   | 8                 |
| Ghana .....                            | 252                            | 252                | -  | 222                    | 30                  | 32  | 40                | 30  | 86                | 48  | 8                                   | 8      | -   | -   | -                 |
| Liberia .....                          | 290                            | 286                | 4  | 213                    | 73                  | 1   | -                 | -   | -                 | -   | 37                                  | 172    | 23  | 53  | 31                |
| Morocco .....                          | 107                            | 107                | -  | 102                    | 5                   | 22  | 4                 | -   | 52                | 7   | 6                                   | 15     | -   | 1   | -                 |
| South Africa .....                     | 886                            | 827                | 59   | 594                    | 233                 | 68  | 35                | 226   | 377               | 15  | 15                                  | 86     | 1   | 4   | 2                 |
| Zaire .....                            | 9                              | 9                  | -  | 8                      | 1                   | 2   | -                 | -   | 1                 | 4   | 1                                   | 1      | -   | -   | -                 |
| Other Africa .....                     | 5,062                          | 5,052              | 10   | 4,475                  | 577                 | 1,322   | 721               | 544   | 1,836             | 293                                       | 136                                 | 157    | 3   | 40  | 28                |
| Total Africa .....                     | 8,607                          | 8,533              | 74   | 6,431                  | 2,102               | 1,515   | 942               | 1,968   | 2,817             | 447                                       | 217                                 | 496    | 27  | 104   | 69                |
| Other countries:                       |                                |                    |  |                        |                     |   |                   |   |                   |   |                                     |        |   |   |                   |
| Australia .....                        | 5,205                          | 5,096              | 109  | 3,563                  | 1,533               | 1,102   | 227               | 1,343   | 1,740             | 140                                       | 145                                 | 79     | 55  | 265   | 9                 |
| All other .....                        | 1,390                          | 1,371              | 19   | 1,153                  | 218                 | 69  | 11                | 95  | 535               | 407                                       | 56                                  | 137    | 36  | 25  | 1                 |
| Total other countries .....            | 6,595                          | 6,467              | 128  | 4,716                  | 1,751               | 1,171   | 238               | 1,438   | 2,275             | 547                                       | 201                                 | 216    | 91  | 290   | 10                |
| Total foreign countries .....          | 1,243,319                      | 1,141,163          | 102,156                                    | 770,225                | 370,938             | 15,700  | 121,038           | 205,544   | 243,511           | 412,727                                   | 12,263                              | 61,440 | 12,501  | 56,439  | 9,332             |
| International and regional:            |                                |                    |  |                        |                     |   |                   |   |                   |   |                                     |        |   |   |                   |
| International .....                    | 11,774                         | 10,414             | 1,360                                      | 10,212                 | 202                 | 14  | 6,121             | 202   | 4,077             | -   | -                                   | -      | -   | -   | -                 |
| European regional .....                | 120                            | 120                | -  | 106                    | 14                  | 29  | 57                | 14  | 20                | -   | -                                   | -      | -   | -   | -                 |
| Latin American regional .....          | 1,621                          | 1,317              | 304  | 1,307                  | 10                  | 3   | 746               | 10  | 558               | -   | -                                   | -      | -   | -   | -                 |
| Asian regional .....                   | 207                            | 207                | -  | 107                    | 100                 | 1   | -                 | -   | 206               | -   | -                                   | -      | -   | -   | -                 |
| African regional .....                 | 116                            | 116                | -  | 43                     | 73                  | 2   | 10                | -   | 104               | -   | -                                   | -      | -   | -   | -                 |
| Middle Eastern regional .....          | 18                             | 18                 | -  | 18                     | -                   | -   | 18                | -   | -                 | -   | -                                   | -      | -   | -   | -                 |
| Total international and regional ..... | 13,856                         | 12,192             | 1,664                                      | 11,793                 | 399                 | 49  | 6,952             | 226   | 4,965             | -   | -                                   | -      | -   | -   | -                 |
| Grand total .....                      | 1,257,175                      | 1,153,355          | 103,820                                    | 782,018                | 371,337             | 15,749  | 127,990           | 205,770   | 248,476           | 412,727                                   | 12,263                              | 61,440 | 12,501  | 56,439  | 9,332             |

<sup>1</sup> These data as of Dec. 31, 1996.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other liabilities."<sup>3</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$618 million.<sup>4</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>5</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.



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

(In billions of dollars)



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

| Country                                      | 1993             | 1994             | 1995             | 1996             | Mar. 1997        |
|--|------------------|------------------|------------------|------------------|------------------|
| United Kingdom .....                         | 150,912          | 187,081          | 161,112          | 180,221          | 183,059          |
| All other Europe .....                       | 273,626          | 253,586          | 261,083          | 253,083          | 256,881          |
| Caribbean banking centers <sup>1</sup> ..... | 292,335          | 361,659          | 360,351          | 364,831          | 364,587          |
| Japan .....                                  | 79,241           | 87,304           | 139,056          | 127,846          | 136,886          |
| All other Asia .....                         | 84,510           | 92,999           | 135,110          | 131,103          | 136,033          |
| Subtotal .....                               | 880,624          | 982,629          | 1,056,712        | 1,057,084        | 1,077,446        |
| All other countries .....                    | 124,307          | 121,625          | 152,550          | 184,473          | 179,729          |
| <b>Grand total .....</b>                     | <b>1,004,931</b> | <b>1,104,254</b> | <b>1,209,262</b> | <b>1,241,557</b> | <b>1,257,175</b> |

<sup>1</sup> Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. The chart and table show that as of March 1997 nearly two-thirds of U.S. liabilities were reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. An additional 21.7 percent of U.S. liabilities were held by foreigners domiciled in Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners expanded \$15.6 billion in the first quarter of 1997, bringing the level to \$1,257.2 billion. Although this

is a new high, it represents an increase of just 1.3 percent from yearend 1996 and 4.1 percent from the first quarter of 1996. U.S. banking liabilities have grown steadily but slowly over the period shown, expanding 5.8 percent per year on average since 1993. In the first quarter of the year, U.S. liabilities increased modestly opposite Japan (\$9.1 billion, or 7.1 percent), but only marginally opposite the United Kingdom, other Europe, the Caribbean banking centers, and the rest of Asia (up \$11.8 billion combined). Offsetting these slight gains was a small decline in liabilities to foreigners in "all other countries," down \$4.8 billion or 2.6 percent.

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

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

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

| Type of claim   | Calendar year | 1995    |         |         | 1996    |         |         |         |
|---|---------------|---------|---------|---------|---------|---------|---------|---------|
|   | 1994 r        | June r  | Sept. r | Dec. r  | Mar. r  | June r  | Sept.   | Dec. p  |
| Total claims . . . . .  | 673,403       | 747,115 | 733,450 | 735,372 | 734,900 | 733,334 | 763,749 | 825,204 |
| Payable in dollars . . . . .                                  | 601,814       | 659,816 | 657,266 | 655,211 | 659,352 | 659,955 | 688,239 | 744,136 |
| Banks' own claims on foreigners . . . .                       | 485,432       | 530,860 | 527,388 | 532,444 | 531,184 | 535,916 | 544,646 | 600,692 |
| Foreign public borrowers . . . . .                            | 23,416        | 23,468  | 22,443  | 22,518  | 27,856  | 23,081  | 22,924  | 22,220  |
| Unaffiliated foreign banks:                                   |               |         |         |         |         |         |         |         |
| Deposits . . . . .  | 59,368        | 59,202  | 51,144  | 37,771  | 42,274  | 34,131  | 35,377  | 33,841  |
| Other . . . . .   | 51,042        | 57,670  | 62,743  | 63,824  | 61,425  | 71,382  | 74,169  | 79,682  |
| Own foreign offices . . . . .                                 | 283,015       | 305,151 | 302,569 | 307,427 | 297,616 | 307,418 | 311,588 | 342,511 |
| All other foreigners . . . . .                                | 68,591        | 85,369  | 88,489  | 100,904 | 102,013 | 99,904  | 100,588 | 122,438 |
| Claims of banks' domestic customers . . . . .                 | 116,382       | 128,956 | 129,878 | 122,767 | 128,168 | 124,039 | 143,593 | 143,444 |
| Deposits . . . . .  | 64,829        | 69,614  | 66,835  | 58,519  | 68,950  | 70,403  | 80,695  | 77,650  |
| Negotiable and readily transferable instruments . . . . .     | 36,111        | 39,547  | 44,456  | 44,161  | 41,401  | 37,331  | 46,491  | 50,659  |
| Collections and other . . . . .                               | 15,442        | 19,795  | 18,587  | 20,087  | 17,817  | 16,305  | 16,407  | 15,135  |
| Payable in foreign currencies . . . . .                       | 71,589        | 87,299  | 76,184  | 80,161  | 75,548  | 73,379  | 75,510  | 81,068  |
| Banks' own claims on foreigners . . . .                       | 60,711        | 77,055  | 69,560  | 74,016  | 69,164  | 65,825  | 68,120  | 66,455  |
| Claims of banks' domestic customers . . . . .                 | 10,878        | 10,244  | 6,624   | 6,145   | 6,384   | 7,554   | 7,390   | 14,613  |
| Memoranda:  |               |         |         |         |         |         |         |         |
| Claims reported by international banking facilities . . . . . | 253,009       | 265,847 | 254,633 | 255,035 | 245,878 | 241,582 | 239,052 | 261,086 |
| Payable in dollars . . . . .                                  | 212,096       | 211,088 | 206,204 | 202,411 | 199,188 | 198,176 | 195,850 | 219,610 |
| Payable in foreign currencies . . . . .                       | 40,913        | 54,759  | 48,429  | 52,624  | 46,690  | 43,406  | 43,202  | 41,476  |
| Customer liability on acceptances . . . .                     | 8,427         | 8,792   | 8,766   | 8,410   | 9,032   | 9,335   | 9,396   | 9,624   |
| Claims with remaining maturity of 1 year or less:             |               |         |         |         |         |         |         |         |
| On foreign public borrowers . . . . .                         | 15,435        | 15,459  | 14,165  | 14,995  | 19,645  | 14,982  | 16,003  | 15,390  |
| On all other unaffiliated foreigners . . . .                  | 154,976       | 175,689 | 171,568 | 163,862 | 174,225 | 170,899 | 173,044 | 196,327 |
| Claims with remaining maturity of more than 1 year:           |               |         |         |         |         |         |         |         |
| On foreign public borrowers . . . . .                         | 7,838         | 7,908   | 8,236   | 7,522   | 8,131   | 8,126   | 6,922   | 6,815   |
| On all other unaffiliated foreigners . . . .                  | 24,033        | 26,450  | 30,494  | 38,553  | 31,434  | 34,527  | 37,028  | 39,403  |

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

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

| Country  | Calendar year  |                | 1995           |                |                |                | 1996           |                |  |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
|  | 1994 r         | June r         | Sept. r        | Dec. r         | Mar. r         | June r         | Sept.          | Dec. p         |  |
| Europe:  |                |                |                |                |                |                |                |                |  |
| Austria . . . . .                                      | 1,889          | 1,832          | 2,099          | 1,961          | 2,348          | 2,077          | 2,000          | 3,611          |  |
| Belgium-Luxembourg . . . . .                           | 10,351         | 8,512          | 11,071         | 12,124         | 10,078         | 10,544         | 11,177         | 11,264         |  |
| Bulgaria . . . . .                                     | 7              | 6              | 83             | 7              | 4              | 2              | 2              | 66             |  |
| Czech Republic . . . . .                               | 84             | 41             | 70             | 166            | 153            | 111            | 247            | 172            |  |
| Denmark . . . . .                                      | 1,562          | 1,872          | 1,778          | 2,027          | 2,317          | 2,287          | 2,939          | 3,125          |  |
| Finland . . . . .                                      | 813            | 1,028          | 1,472          | 1,569          | 2,148          | 1,182          | 1,677          | 1,142          |  |
| France . . . . .                                       | 21,496         | 24,330         | 25,310         | 24,031         | 27,061         | 23,794         | 26,712         | 29,158         |  |
| Germany . . . . .                                      | 18,440         | 21,633         | 19,159         | 20,814         | 18,711         | 25,798         | 23,574         | 21,653         |  |
| Greece . . . . .                                       | 1,105          | 905            | 792            | 923            | 885            | 940            | 835            | 948            |  |
| Hungary . . . . .                                      | 41             | 13             | 9              | 24             | 31             | 18             | 72             | 61             |  |
| Ireland . . . . .                                      | 513            | 499            | 621            | 1,143          | 1,391          | 1,006          | 1,277          | 1,824          |  |
| Italy . . . . .  | 10,551         | 11,160         | 9,474          | 8,789          | 9,984          | 9,805          | 9,235          | 9,868          |  |
| Netherlands . . . . .                                  | 5,355          | 8,665          | 9,184          | 9,200          | 9,979          | 10,582         | 11,144         | 10,398         |  |
| Norway . . . . .                                       | 544            | 1,260          | 1,721          | 735            | 1,326          | 1,654          | 1,709          | 1,019          |  |
| Poland . . . . .                                       | 413            | 473            | 1,166          | 1,474          | 2,879          | 2,080          | 1,047          | 1,142          |  |
| Portugal . . . . .                                     | 1,177          | 2,149          | 1,204          | 1,042          | 995            | 942            | 732            | 553            |  |
| Romania . . . . .                                      | 238            | 210            | 199            | 179            | 192            | 71             | 172            | 175            |  |
| Russia <sup>1</sup> . . . . .                          | 1,395          | 926            | 793            | 1,069          | 1,132          | 748            | 1,791          | 2,725          |  |
| Spain . . . . .  | 5,589          | 6,065          | 4,834          | 3,842          | 6,706          | 3,428          | 5,449          | 4,503          |  |
| Sweden . . . . .                                       | 8,930          | 7,582          | 7,712          | 9,367          | 6,408          | 6,329          | 7,852          | 7,671          |  |
| Switzerland . . . . .                                  | 12,956         | 18,886         | 20,311         | 18,568         | 13,371         | 19,342         | 19,057         | 26,669         |  |
| Turkey . . . . .                                       | 3,032          | 2,826          | 2,901          | 2,834          | 2,852          | 3,069          | 3,112          | 3,053          |  |
| United Kingdom . . . . .                               | 96,820         | 100,053        | 89,261         | 103,375        | 109,522        | 110,982        | 128,435        | 129,603        |  |
| Yugoslavia <sup>2</sup> . . . . .                      | 275            | 235            | 240            | 150            | 121            | 164            | 87             | 115            |  |
| Other Europe . . . . .                                 | 1,235          | 756            | 838            | 3,901          | 3,037          | 2,314          | 3,398          | 4,390          |  |
| <b>Total Europe . . . . .</b>                          | <b>204,811</b> | <b>221,917</b> | <b>212,302</b> | <b>229,314</b> | <b>233,631</b> | <b>239,269</b> | <b>263,732</b> | <b>274,908</b> |  |
| Canada . . . . .                                       | 33,073         | 41,772         | 39,625         | 35,840         | 31,625         | 36,783         | 43,576         | 43,724         |  |
| Latin America and Caribbean:                           |                |                |                |                |                |                |                |                |  |
| Argentina . . . . .                                    | 6,106          | 6,787          | 6,394          | 6,759          | 6,564          | 6,859          | 7,426          | 7,779          |  |
| Bahamas . . . . .                                      | 69,894         | 69,340         | 65,833         | 61,477         | 68,778         | 63,946         | 65,691         | 74,332         |  |
| Bermuda . . . . .                                      | 8,719          | 8,652          | 6,217          | 6,226          | 6,184          | 5,103          | 5,145          | 5,146          |  |
| Brazil . . . . .                                       | 10,574         | 12,866         | 14,915         | 14,826         | 15,656         | 16,827         | 17,199         | 21,718         |  |
| British West Indies . . . . .                          | 126,068        | 138,794        | 147,991        | 148,626        | 143,800        | 131,150        | 131,856        | 135,411        |  |
| Chile . . . . .  | 4,376          | 4,707          | 4,728          | 5,184          | 4,664          | 4,639          | 4,648          | 5,356          |  |
| Colombia . . . . .                                     | 4,369          | 4,355          | 4,705          | 4,892          | 4,908          | 4,908          | 5,060          | 7,345          |  |
| Cuba . . . . .   | -              | -              | 1              | -              | -              | -              | -              | -              |  |
| Ecuador . . . . .                                      | 717            | 778            | 830            | 846            | 1,007          | 994            | 991            | 1,056          |  |
| Guatemala . . . . .                                    | 385            | 356            | 378            | 472            | 482            | 468            | 525            | 632            |  |
| Jamaica . . . . .                                      | 262            | 404            | 292            | 329            | 338            | 365            | 346            | 352            |  |
| Mexico . . . . .                                       | 23,445         | 23,382         | 21,215         | 21,375         | 19,913         | 19,565         | 20,051         | 21,480         |  |
| Netherlands Antilles . . . . .                         | 1,434          | 3,185          | 6,093          | 9,850          | 11,547         | 13,371         | 11,703         | 25,774         |  |
| Panama . . . . .                                       | 2,293          | 2,617          | 2,907          | 3,347          | 2,942          | 2,762          | 2,444          | 2,886          |  |
| Peru . . . . .   | 1,072          | 1,406          | 1,513          | 1,880          | 1,981          | 2,442          | 2,576          | 2,764          |  |
| Trinidad and Tobago . . . . .                          | 473            | 484            | 487            | 485            | 478            | 513            | 491            | 531            |  |
| Uruguay . . . . .                                      | 554            | 438            | 453            | 534            | 693            | 696            | 568            | 654            |  |
| Venezuela . . . . .                                    | 2,804          | 2,526          | 2,319          | 2,536          | 2,293          | 2,105          | 2,156          | 2,358          |  |
| Other Latin America<br>and Caribbean . . . . .         | 3,507          | 3,293          | 3,507          | 2,982          | 3,235          | 3,634          | 3,576          | 2,745          |  |
| <b>Total Latin America<br/>and Caribbean . . . . .</b> | <b>267,052</b> | <b>284,370</b> | <b>290,778</b> | <b>292,626</b> | <b>295,463</b> | <b>280,347</b> | <b>282,452</b> | <b>318,319</b> |  |

See footnotes at end of table.

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

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

| Country                                    | Calendar year | 1995    |         |         | 1996    |         |         |         |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|
|  | 1994 r        | June r  | Sept. r | Dec. r  | Mar. r  | June r  | Sept.   | Dec. p  |
| Asia:                                      |               |         |         |         |         |         |         |         |
| China:                                     |               |         |         |         |         |         |         |         |
| Mainland .....                             | 888           | 1,423   | 1,476   | 1,176   | 2,681   | 2,325   | 1,905   | 1,601   |
| Taiwan .....                               | 1,548         | 1,906   | 1,685   | 1,836   | 1,906   | 1,612   | 1,821   | 2,068   |
| Hong Kong .....                            | 11,602        | 18,826  | 19,484  | 16,770  | 17,861  | 19,159  | 16,421  | 20,122  |
| India .....                                | 1,069         | 1,335   | 2,052   | 1,946   | 1,979   | 1,931   | 2,125   | 2,140   |
| Indonesia .....                            | 1,719         | 2,772   | 3,983   | 2,016   | 2,010   | 1,923   | 2,002   | 2,213   |
| Israel .....                               | 5,533         | 6,018   | 5,431   | 5,345   | 5,254   | 5,056   | 5,008   | 4,935   |
| Japan .....                                | 93,647        | 109,821 | 102,860 | 98,745  | 88,052  | 84,713  | 84,905  | 92,125  |
| Korea .....                                | 10,508        | 13,650  | 13,132  | 14,324  | 17,573  | 19,665  | 18,130  | 19,485  |
| Lebanon .....                              | 57            | 63      | 62      | 44      | 38      | 38      | 43      | 50      |
| Malaysia .....                             | 759           | 1,353   | 1,297   | 1,170   | 1,037   | 1,173   | 1,172   | 1,162   |
| Pakistan .....                             | 641           | 1,005   | 1,140   | 571     | 994     | 1,140   | 1,502   | 941     |
| Philippines .....                          | 758           | 1,008   | 813     | 1,449   | 1,313   | 1,492   | 1,464   | 1,848   |
| Singapore .....                            | 5,380         | 9,212   | 6,915   | 6,383   | 6,704   | 9,257   | 7,953   | 9,061   |
| Syria .....                                | 73            | 65      | 75      | 94      | 63      | 91      | 3       | 1       |
| Thailand .....                             | 3,094         | 3,224   | 2,858   | 2,806   | 3,260   | 3,308   | 2,852   | 2,964   |
| Oil-exporting countries <sup>3</sup> ..... | 14,684        | 13,583  | 13,033  | 10,562  | 8,302   | 9,856   | 11,179  | 11,375  |
| Other Asia .....                           | 523           | 439     | 347     | 484     | 381     | 419     | 368     | 368     |
| Total Asia .....                           | 152,483       | 185,703 | 176,643 | 165,721 | 159,408 | 163,158 | 158,853 | 172,459 |
| Africa:                                    |               |         |         |         |         |         |         |         |
| Egypt .....                                | 249           | 224     | 222     | 233     | 268     | 219     | 263     | 265     |
| Ghana .....                                | 6             | 9       | 8       | 18      | 6       | 17      | 13      | 24      |
| Liberia .....                              | 598           | 505     | 549     | 550     | 583     | 525     | 474     | 574     |
| Morocco .....                              | 876           | 845     | 823     | 720     | 882     | 1,048   | 842     | 777     |
| South Africa .....                         | 771           | 677     | 546     | 606     | 657     | 615     | 656     | 744     |
| Zaire .....                                | 3             | 3       | 2       | 1       | 1       | 1       | 1       | 26      |
| Oil-exporting countries <sup>4</sup> ..... | 1,003         | 761     | 717     | 654     | 615     | 563     | 473     | 476     |
| Other Africa .....                         | 506           | 545     | 818     | 682     | 581     | 593     | 687     | 588     |
| Total Africa .....                         | 4,012         | 3,569   | 3,685   | 3,464   | 3,593   | 3,581   | 3,409   | 3,474   |
| Other countries:                           |               |         |         |         |         |         |         |         |
| Australia .....                            | 5,447         | 5,003   | 5,928   | 4,919   | 5,583   | 5,352   | 7,708   | 7,873   |
| All other .....                            | 1,609         | 2,081   | 1,590   | 1,557   | 1,783   | 1,791   | 2,294   | 1,821   |
| Total other countries .....                | 7,056         | 7,084   | 7,518   | 6,476   | 7,366   | 7,143   | 10,002  | 9,694   |
| Total foreign countries .....              | 668,487       | 744,415 | 730,551 | 733,441 | 731,086 | 730,281 | 762,024 | 822,578 |
| International and regional:                |               |         |         |         |         |         |         |         |
| International .....                        | 4,783         | 2,536   | 2,811   | 1,837   | 3,726   | 2,985   | 1,650   | 2,491   |
| European regional .....                    | 40            | 96      | -       | -       | 3       | -       | 8       | 1       |
| Latin American regional .....              | 93            | 68      | 88      | 94      | 85      | 66      | 67      | 134     |
| Asian regional .....                       | -             | -       | -       | -       | -       | -       | -       | -       |
| African regional .....                     | -             | -       | -       | -       | -       | 2       | -       | -       |
| Middle Eastern regional .....              | -             | -       | -       | -       | -       | -       | -       | -       |
| Total international and regional .....     | 4,916         | 2,700   | 2,899   | 1,931   | 3,814   | 3,053   | 1,725   | 2,626   |
| Grand total .....                          | 673,403       | 747,115 | 733,450 | 735,372 | 734,900 | 733,334 | 763,749 | 825,204 |

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

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

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

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

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1996

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

| Country                                    | Total claims<br>(1) | Reporting banks' own claims             |   |         |                                     |   | Memorandum<br>Customers'<br>liability<br>on accept-<br>ances<br>(6) | Claims of banks'<br>domestic customers |                                 |   |
|--|---------------------|---|---|---------|-------------------------------------|---|---|--|---------------------------------|---|
|  |                     | Total<br>banks'<br>own<br>claims<br>(2) | On foreign<br>public<br>borrowers<br>and<br>unaffiliated<br>foreigners<br>(3) |         | On own<br>foreign<br>offices<br>(4) | Payable<br>in<br>foreign<br>currencies<br>(5) |   | Total<br>(7)                           | Payable<br>in<br>dollars<br>(8) | Payable<br>in<br>foreign<br>currencies<br>(9) |
|  |                     |   |   |         |                                     |   |   |  |                                 |   |
| Europe:                                    |                     |   |   |         |                                     |   |   |  |                                 |   |
| Austria .....                              | 3,611               | 1,790                                   | 1,387   | 275     | 128                                 | 16  | 1,821   | 1,797                                  | 24                              |   |
| Belgium-Luxembourg .....                   | 11,264              | 8,854                                   | 5,093   | 1,634   | 2,127                               | 1   | 2,410   | 2,340                                  | 70                              |   |
| Bulgaria .....                             | 66                  | 66                                      | 4   | -       | 62                                  | -   | -   | -                                      | -                               |   |
| Czech Republic .....                       | 172                 | 116                                     | 34  | 61      | 21                                  | -   | 56  | -                                      | 56                              |   |
| Denmark .....                              | 3,125               | 549                                     | 330   | 162     | 57                                  | -   | 2,576   | 2,519                                  | 57                              |   |
| Finland .....                              | 1,142               | 1,070                                   | 179   | 792     | 99                                  | -   | 72  | 47                                     | 25                              |   |
| France .....                               | 29,158              | 18,147                                  | 6,745   | 8,501   | 2,901                               | 44  | 11,011  | 10,656                                 | 355                             |   |
| Germany .....                              | 21,653              | 11,386                                  | 4,718   | 3,754   | 2,914                               | 3   | 10,267  | 9,295                                  | 972                             |   |
| Greece .....                               | 948                 | 630                                     | 495   | 73      | 62                                  | -   | 318   | 287                                    | 31                              |   |
| Hungary .....                              | 61                  | 51                                      | 42  | -       | 9                                   | -   | 10  | -                                      | 10                              |   |
| Ireland .....                              | 1,824               | 1,700                                   | 1,150   | 449     | 101                                 | -   | 124   | 73                                     | 51                              |   |
| Italy .....                                | 9,868               | 8,672                                   | 3,481   | 2,976   | 2,215                               | 2   | 1,196   | 795                                    | 401                             |   |
| Netherlands .....                          | 10,398              | 7,862                                   | 2,780   | 4,300   | 782                                 | 8   | 2,536   | 2,355                                  | 181                             |   |
| Norway .....                               | 1,019               | 869                                     | 409   | 399     | 61                                  | -   | 150   | 115                                    | 35                              |   |
| Poland .....                               | 1,142               | 806                                     | 681   | 47      | 78                                  | -   | 336   | 230                                    | 106                             |   |
| Portugal .....                             | 553                 | 494                                     | 307   | 111     | 76                                  | 14  | 59  | 38                                     | 21                              |   |
| Romania .....                              | 175                 | 76                                      | 55  | 21      | -                                   | -   | 99  | 99                                     | -                               |   |
| Russia <sup>1</sup> .....                  | 2,725               | 2,688                                   | 1,505   | 164     | 1,019                               | 12  | 37  | 5                                      | 32                              |   |
| Spain .....                                | 4,503               | 3,476                                   | 1,926   | 1,285   | 265                                 | 15  | 1,027   | 922                                    | 105                             |   |
| Sweden .....                               | 7,671               | 2,963                                   | 870   | 1,803   | 290                                 | -   | 4,708   | 4,488                                  | 220                             |   |
| Switzerland .....                          | 26,669              | 22,735                                  | 1,327   | 18,471  | 2,937                               | 9   | 3,934   | 3,872                                  | 62                              |   |
| Turkey .....                               | 3,053               | 1,121                                   | 986   | 123     | 12                                  | 114   | 1,932   | 1,917                                  | 15                              |   |
| United Kingdom .....                       | 129,603             | 97,755                                  | 26,792  | 58,265  | 12,698                              | 324   | 31,848  | 30,022                                 | 1,826                           |   |
| Yugoslavia <sup>2</sup> .....              | 115                 | 115                                     | 115   | -       | -                                   | -   | -   | -                                      | -                               |   |
| Other Europe .....                         | 4,390               | 1,497                                   | 1,105   | 319     | 73                                  | 2   | 2,893   | 2,880                                  | 13                              |   |
| Total Europe .....                         | 274,908             | 195,488                                 | 62,516  | 103,985 | 28,987                              | 564   | 79,420  | 74,752                                 | 4,668                           |   |
| Canada .....                               | 43,724              | 28,486                                  | 10,975  | 15,461  | 2,050                               | 45  | 15,238  | 14,426                                 | 812                             |   |
| Latin America and Caribbean:               |                     |   |   |         |                                     |   |   |  |                                 |   |
| Argentina .....                            | 7,779               | 7,444                                   | 6,054   | 1,346   | 44                                  | 77  | 335   | 249                                    | 86                              |   |
| Bahamas .....                              | 74,332              | 73,171                                  | 10,641  | 61,230  | 1,300                               | 110   | 1,161   | 1,158                                  | 3                               |   |
| Bermuda .....                              | 5,146               | 4,964                                   | 4,103   | -       | 861                                 | -   | 182   | 182                                    | -                               |   |
| Brazil .....                               | 21,718              | 17,280                                  | 13,910  | 3,349   | 21                                  | 1,218   | 4,438   | 2,439                                  | 1,999                           |   |
| British West Indies .....                  | 135,411             | 116,949                                 | 28,150  | 77,360  | 11,439                              | 178   | 18,462  | 18,459                                 | 3                               |   |
| Chile .....                                | 5,356               | 5,289                                   | 4,910   | 226     | 153                                 | 17  | 67  | 60                                     | 7                               |   |
| Colombia .....                             | 7,345               | 6,250                                   | 6,149   | 98      | 3                                   | 58  | 1,095   | 1,094                                  | 1                               |   |
| Cuba .....                                 | -                   | -                                       | -   | -       | -                                   | -   | -   | -                                      | -                               |   |
| Ecuador .....                              | 1,056               | 1,035                                   | 937   | 94      | 4                                   | 39  | 21  | 21                                     | -                               |   |
| Guatemala .....                            | 632                 | 625                                     | 601   | 19      | 5                                   | 35  | 7   | 7                                      | -                               |   |
| Jamaica .....                              | 352                 | 345                                     | 337   | 8       | -                                   | 1   | 7   | 7                                      | -                               |   |
| Mexico .....                               | 21,480              | 18,991                                  | 18,237  | 188     | 566                                 | 674   | 2,489   | 1,456                                  | 1,033                           |   |
| Netherlands Antilles .....                 | 25,774              | 25,737                                  | 24,949  | 260     | 528                                 | -   | 37  | 37                                     | -                               |   |
| Panama .....                               | 2,886               | 2,866                                   | 1,630   | 1,156   | 80                                  | 105   | 20  | 20                                     | -                               |   |
| Peru .....                                 | 2,764               | 2,736                                   | 2,534   | 186     | 16                                  | 47  | 28  | 25                                     | 3                               |   |
| Trinidad and Tobago .....                  | 531                 | 517                                     | 506   | 1       | 10                                  | 7   | 14  | 14                                     | -                               |   |
| Uruguay .....                              | 654                 | 598                                     | 399   | 190     | 9                                   | 7   | 56  | 56                                     | -                               |   |
| Venezuela .....                            | 2,358               | 1,868                                   | 1,693   | 9       | 166                                 | 19  | 490   | 486                                    | 4                               |   |
| Other Latin America<br>and Caribbean ..... | 2,745               | 2,699                                   | 2,529   | 138     | 32                                  | 77  | 46  | 44                                     | 2                               |   |
| Total Latin America<br>and Caribbean ..... | 318,319             | 289,364                                 | 128,269   | 145,858 | 15,237                              | 2,669   | 28,955  | 25,814                                 | 3,141                           |   |

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1996, con.

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

| Country                                | Total claims<br>(1) | Reporting banks' own claims    |  |         |                               |                                      | Claims of banks' domestic customers                   |              |                           |                                      |
|--|---------------------|--------------------------------|--|---------|-------------------------------|--------------------------------------|---|--------------|---------------------------|--------------------------------------|
|  |                     | Total banks' own claims<br>(2) | On foreign public borrowers and unaffiliated foreigners<br>(3) |         | On own foreign offices<br>(4) | Payable in foreign currencies<br>(5) | Memorandum Customers' liability on acceptances<br>(6) | Total<br>(7) | Payable in dollars<br>(8) | Payable in foreign currencies<br>(9) |
|  |                     |                                |  |         |                               |                                      |   |              |                           |                                      |
| Asia:                                  |                     |                                |  |         |                               |                                      |   |              |                           |                                      |
| China:                                 |                     |                                |  |         |                               |                                      |   |              |                           |                                      |
| Mainland .....                         | 1,601               | 1,403                          | 1,178  | 223     | 2                             | 56                                   | 198   | 198          | -                         |                                      |
| Taiwan .....                           | 2,068               | 1,909                          | 725  | 1,169   | 15                            | 115                                  | 159   | 99           | 60                        |                                      |
| Hong Kong .....                        | 20,122              | 14,281                         | 5,955  | 6,847   | 1,479                         | 107                                  | 5,841   | 1,877        | 3,964                     |                                      |
| India .....                            | 2,140               | 1,965                          | 1,781  | 165     | 19                            | 34                                   | 175   | 127          | 48                        |                                      |
| Indonesia .....                        | 2,213               | 1,821                          | 1,596  | 166     | 59                            | 299                                  | 392   | 217          | 175                       |                                      |
| Israel .....                           | 4,935               | 644                            | 413  | 220     | 11                            | 12                                   | 4,291   | 4,289        | 2                         |                                      |
| Japan .....                            | 92,125              | 76,467                         | 16,871   | 43,096  | 16,500                        | 915                                  | 15,658  | 14,690       | 968                       |                                      |
| Korea .....                            | 19,485              | 18,991                         | 11,790   | 7,171   | 30                            | 3,768                                | 494   | 397          | 97                        |                                      |
| Lebanon .....                          | 50                  | 21                             | 20   | 1       | -                             | 13                                   | 29  | 28           | 1                         |                                      |
| Malaysia .....                         | 1,162               | 962                            | 186  | 546     | 230                           | 2                                    | 200   | 129          | 71                        |                                      |
| Pakistan .....                         | 941                 | 916                            | 753  | 161     | 2                             | 17                                   | 25  | 18           | 7                         |                                      |
| Philippines .....                      | 1,848               | 1,720                          | 1,233  | 464     | 23                            | 165                                  | 128   | 96           | 32                        |                                      |
| Singapore .....                        | 9,061               | 7,122                          | 1,968  | 4,504   | 650                           | 10                                   | 1,939   | 1,902        | 37                        |                                      |
| Syria .....                            | 1                   | -                              | -  | -       | -                             | -                                    | 1   | 1            | -                         |                                      |
| Thailand .....                         | 2,964               | 2,767                          | 961  | 1,718   | 88                            | 375                                  | 197   | 73           | 124                       |                                      |
| Other Asia .....                       | 11,743              | 11,179                         | 2,190  | 8,467   | 522                           | 121                                  | 564   | 561          | 3                         |                                      |
| Total Asia .....                       | 172,459             | 142,168                        | 47,620   | 74,918  | 19,630                        | 6,009                                | 30,291  | 24,702       | 5,589                     |                                      |
| Africa:                                |                     |                                |  |         |                               |                                      |   |              |                           |                                      |
| Egypt .....                            | 265                 | 254                            | 220  | 27      | 7                             | 34                                   | 11  | 7            | 4                         |                                      |
| Ghana .....                            | 24                  | 24                             | 18   | 6       | -                             | -                                    | -   | -            | -                         |                                      |
| Liberia .....                          | 574                 | 574                            | 574  | -       | -                             | -                                    | -   | -            | -                         |                                      |
| Morocco .....                          | 777                 | 541                            | 523  | 1       | 17                            | 31                                   | 236   | 231          | 5                         |                                      |
| South Africa .....                     | 744                 | 596                            | 564  | 20      | 12                            | 81                                   | 148   | 89           | 59                        |                                      |
| Zaire .....                            | 26                  | -                              | -  | -       | -                             | -                                    | 26  | 24           | 2                         |                                      |
| Other Africa .....                     | 1,064               | 835                            | 779  | 45      | 11                            | 123                                  | 229   | 219          | 10                        |                                      |
| Total Africa .....                     | 3,474               | 2,824                          | 2,678  | 99      | 47                            | 269                                  | 650   | 570          | 80                        |                                      |
| Other countries:                       |                     |                                |  |         |                               |                                      |   |              |                           |                                      |
| Australia .....                        | 7,873               | 4,705                          | 3,297  | 1,280   | 128                           | 56                                   | 3,168   | 3,042        | 126                       |                                      |
| All other .....                        | 1,821               | 1,508                          | 222  | 910     | 376                           | 12                                   | 313   | 133          | 180                       |                                      |
| Total other countries .....            | 9,694               | 6,213                          | 3,519  | 2,190   | 504                           | 68                                   | 3,481   | 3,175        | 306                       |                                      |
| Total foreign countries .....          | 822,578             | 664,543                        | 255,577  | 342,511 | 66,455                        | 9,624                                | 158,035   | 143,439      | 14,596                    |                                      |
| International and regional:            |                     |                                |  |         |                               |                                      |   |              |                           |                                      |
| International .....                    | 2,491               | 2,470                          | 2,470  | -       | -                             | -                                    | 21  | 4            | 17                        |                                      |
| European regional .....                | 1                   | -                              | -  | -       | -                             | -                                    | 1   | 1            | -                         |                                      |
| Latin American regional .....          | 134                 | 134                            | 134  | -       | -                             | -                                    | -   | -            | -                         |                                      |
| Asian regional .....                   | -                   | -                              | -  | -       | -                             | -                                    | -   | -            | -                         |                                      |
| African regional .....                 | -                   | -                              | -  | -       | -                             | -                                    | -   | -            | -                         |                                      |
| Middle Eastern regional .....          | -                   | -                              | -  | -       | -                             | -                                    | -   | -            | -                         |                                      |
| Total international and regional ..... | 2,626               | 2,604                          | 2,604  | -       | -                             | -                                    | 22  | 5            | 17                        |                                      |
| Grand total .....                      | 825,204             | 667,147                        | 258,181  | 342,511 | 66,455                        | 9,624                                | 158,057   | 143,444      | 14,613                    |                                      |

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

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

### 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

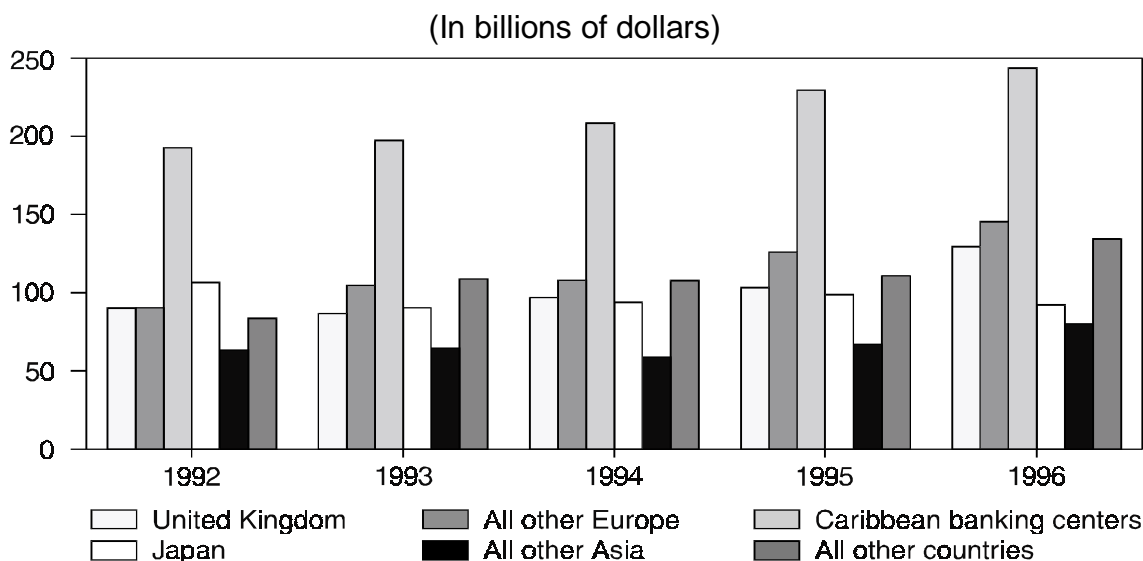
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country                                       | Total liabilities |        |        | Total banks' own claims |        |        |
|---|-------------------|--------|--------|-------------------------|--------|--------|
|   | Calendar year     | 1996   |        | Calendar year           | 1996   |        |
|   | 1995              | June r | Dec. p | 1995                    | June r | Dec. p |
| Other Europe:                                 |                   |        |        |                         |        |        |
| Cyprus .....                                  | 266               | 160    | 170    | n.a.                    | n.a.   | 54     |
| Iceland .....                                 | 41                | 32     | n.a.   | 9                       | 13     | n.a.   |
| Monaco .....                                  | 768               | 574    | 607    | n.a.                    | n.a.   | n.a.   |
| Other Latin America and Caribbean:            |                   |        |        |                         |        |        |
| Aruba .....                                   | 196               | 142    | 145    | 9                       | 9      | 7      |
| Barbados .....                                | 795               | 938    | 1,033  | n.a.                    | n.a.   | 65     |
| Belize .....                                  | 72                | 84     | 94     | 21                      | 14     | 68     |
| Bolivia .....                                 | 652               | 691    | 779    | 253                     | 299    | 374    |
| Costa Rica .....                              | 1,037             | 1,090  | 990    | 292                     | 229    | 229    |
| Dominica .....                                | 8                 | 14     | 8      | n.a.                    | n.a.   | 48     |
| Dominican Republic .....                      | 1,133             | 1,180  | 1,130  | 364                     | 446    | 443    |
| El Salvador .....                             | 826               | 967    | 1,159  | 591                     | 538    | 621    |
| French West Indies and<br>French Guiana ..... | 35                | 32     | 27     | 2                       | n.a.   | n.a.   |
| Haiti .....                                   | 318               | 286    | 441    | 17                      | 18     | 30     |
| Honduras .....                                | 650               | 689    | 748    | 174                     | 190    | 230    |
| Nicaragua .....                               | 201               | n.a.   | 101    | 9                       | 7      | 14     |
| Paraguay .....                                | 554               | 656    | 681    | 153                     | 168    | 181    |
| Suriname .....                                | 94                | 114    | 101    | n.a.                    | n.a.   | n.a.   |
| Other Asia:                                   |                   |        |        |                         |        |        |
| Afghanistan .....                             | 60                | 49     | 45     | n.a.                    | n.a.   | n.a.   |
| Burma .....                                   | 13                | 16     | 3      | n.a.                    | n.a.   | n.a.   |
| Jordan .....                                  | 244               | 238    | 243    | 89                      | 82     | 80     |
| Macau .....                                   | 61                | 78     | n.a.   | 24                      | n.a.   | n.a.   |
| Nepal .....                                   | 147               | 148    | n.a.   | -                       | n.a.   | n.a.   |
| Sri Lanka .....                               | n.a.              | 135    | 210    | n.a.                    | n.a.   | 94     |
| Vietnam .....                                 | 527               | n.a.   | n.a.   | n.a.                    | n.a.   | n.a.   |
| Yemen .....                                   | 92                | 183    | 155    | n.a.                    | 5      | n.a.   |
| Other Africa:                                 |                   |        |        |                         |        |        |
| Angola .....                                  | 145               | 126    | 197    | n.a.                    | n.a.   | 21     |
| Cameroon .....                                | 14                | 11     | 16     | 1                       | 3      | n.a.   |
| Djibouti .....                                | 72                | n.a.   | n.a.   | *                       | n.a.   | n.a.   |
| Ethiopia .....                                | n.a.              | 252    | 185    | 10                      | 10     | n.a.   |
| Guinea .....                                  | 19                | 10     | 7      | n.a.                    | n.a.   | n.a.   |
| Ivory Coast .....                             | 47                | n.a.   | 50     | n.a.                    | 14     | 14     |
| Kenya .....                                   | 114               | 240    | 118    | 2                       | 35     | 45     |
| Madagascar .....                              | 21                | 15     | n.a.   | n.a.                    | n.a.   | n.a.   |
| Mauritius .....                               | 98                | 67     | 52     | 4                       | n.a.   | 9      |
| Mozambique .....                              | 119               | 96     | 91     | *                       | n.a.   | n.a.   |
| Niger .....                                   | 2                 | 4      | 6      | -                       | n.a.   | -      |
| Rwanda .....                                  | 37                | 49     | n.a.   | n.a.                    | n.a.   | n.a.   |
| Senegal .....                                 | n.a.              | 10     | n.a.   | 3                       | n.a.   | n.a.   |
| Somalia .....                                 | 14                | 18     | 25     | -                       | -      | -      |
| Sudan .....                                   | 31                | 31     | 28     | n.a.                    | n.a.   | n.a.   |
| Tanzania .....                                | 288               | 247    | 244    | n.a.                    | n.a.   | 3      |
| Tunisia .....                                 | 32                | 56     | 73     | 92                      | 154    | 144    |
| Uganda .....                                  | n.a.              | n.a.   | n.a.   | 8                       | 5      | 9      |
| Zambia .....                                  | 36                | 53     | 30     | n.a.                    | n.a.   | *      |
| Zimbabwe .....                                | 138               | 108    | 163    | 46                      | 26     | 15     |
| All other:                                    |                   |        |        |                         |        |        |
| New Zealand .....                             | 758               | 569    | 796    | n.a.                    | n.a.   | n.a.   |
| Papua New Guinea .....                        | n.a.              | 117    | 88     | n.a.                    | 10     | n.a.   |

\* Less than \$500,000.

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

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



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

| Country                                      | 1992    | 1993    | 1994    | 1995    | 1996    |
|--|---------|---------|---------|---------|---------|
| United Kingdom.....                          | 90,388  | 86,645  | 96,820  | 103,375 | 129,603 |
| All other Europe.....                        | 90,425  | 104,722 | 107,991 | 125,939 | 145,305 |
| Caribbean banking centers <sup>1</sup> ..... | 192,681 | 197,395 | 208,408 | 229,526 | 243,549 |
| Japan.....                                   | 106,443 | 90,388  | 93,647  | 98,745  | 92,125  |
| All other Asia.....                          | 63,390  | 64,581  | 58,836  | 66,976  | 80,334  |
| Subtotal.....                                | 543,327 | 543,731 | 565,702 | 624,561 | 690,916 |
| All other countries.....                     | 83,399  | 108,772 | 107,701 | 110,811 | 134,288 |
| Grand total.....                             | 626,726 | 652,503 | 673,403 | 735,372 | 825,204 |

<sup>1</sup> Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that as of yearend 1996 close to two-thirds of U.S. claims were reported opposite the United Kingdom, other Europe and, most notably, the offshore banking centers in the Caribbean. An additional 20.9 percent of U.S. claims are on foreigners domiciled in Japan and the rest of Asia.

Total U.S. banking claims on foreigners, which remained virtually unchanged through the first half of 1996, expanded \$91.9 billion in the second half to \$825.2 billion. This new high for U.S. claims represents an increase of \$89.8 billion, or 12.2 percent,

over the 1995 level. The heaviest activity occurred in the fourth quarter, with U.S. claims on all areas shown, except Japan, increasing to new highs. For the year, claims on foreigners were up markedly opposite the United Kingdom (\$26.2 billion), other Europe (\$19.4 billion), and other Asia (\$13.3 billion), as well as opposite "all other countries" for which Canada and Australia together accounted for \$10.9 billion of new U.S. claims. In the Caribbean, U.S. banking claims expanded \$26.7 billion in the fourth quarter to finish the year 6.1 percent higher than 1995. And despite a fourth quarter increase of \$7.1 billion, claims on Japan were down \$6.6 billion for the year to the lowest level since 1993.



**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 |        |        | 1995   | 1996   |        |        |        |
|-------------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|
|                                     | 1992          | 1993   | 1994   | Dec.   | Mar.   | June   | Sept.  | Dec. p |
| Total liabilities .....             | 45,511        | 49,311 | 54,309 | 46,448 | 49,907 | 48,990 | 51,105 | 53,658 |
| Payable in dollars .....            | 37,456        | 37,442 | 38,298 | 33,903 | 36,273 | 35,385 | 36,402 | 38,372 |
| Financial .....                     | 16,960        | 17,259 | 18,818 | 12,903 | 13,831 | 12,212 | 11,256 | 11,162 |
| Commercial:                         |               |        |        |        |        |        |        |        |
| Trade payables .....                | 8,679         | 7,869  | 8,860  | 9,996  | 9,934  | 10,122 | 10,761 | 11,647 |
| Advance receipts and other .....    | 11,817        | 12,314 | 10,620 | 11,004 | 12,508 | 13,051 | 14,385 | 15,563 |
| Payable in foreign currencies ..... | 8,055         | 11,869 | 16,011 | 12,545 | 13,634 | 13,605 | 14,703 | 15,286 |
| Financial .....                     | 6,881         | 10,681 | 14,136 | 11,338 | 12,739 | 12,632 | 13,851 | 14,406 |
| Commercial:                         |               |        |        |        |        |        |        |        |
| Trade payables .....                | 887           | 933    | 1,145  | 1,017  | 881    | 959    | 844    | 872    |
| Advance receipts and other .....    | 287           | 255    | 730    | 190    | 14     | 14     | 8      | 8      |
| Total claims .....                  | 45,073        | 49,159 | 57,888 | 52,509 | 55,406 | 58,845 | 57,230 | 61,432 |
| Payable in dollars .....            | 42,281        | 45,161 | 53,805 | 48,711 | 51,007 | 54,000 | 52,555 | 56,908 |
| Financial:                          |               |        |        |        |        |        |        |        |
| Deposits .....                      | 16,872        | 15,182 | 18,026 | 14,654 | 17,044 | 17,926 | 18,317 | 19,533 |
| Other .....                         | 7,890         | 10,862 | 14,306 | 10,976 | 11,290 | 13,233 | 11,827 | 11,629 |
| Commercial:                         |               |        |        |        |        |        |        |        |
| Trade receivables .....             | 15,189        | 16,662 | 19,316 | 20,993 | 20,195 | 20,307 | 20,103 | 23,307 |
| Advance payments and other .....    | 2,330         | 2,455  | 2,157  | 2,088  | 2,478  | 2,534  | 2,308  | 2,439  |
| Payable in foreign currencies ..... | 2,792         | 3,998  | 4,083  | 3,798  | 4,399  | 4,845  | 4,675  | 4,524  |
| Financial:                          |               |        |        |        |        |        |        |        |
| Deposits .....                      | 823           | 535    | 481    | 479    | 551    | 438    | 624    | 690    |
| Other .....                         | 924           | 1,192  | 1,084  | 1,289  | 1,887  | 2,397  | 2,089  | 1,795  |
| Commercial:                         |               |        |        |        |        |        |        |        |
| Trade receivables .....             | 818           | 1,763  | 1,842  | 2,005  | 1,928  | 1,969  | 1,907  | 1,918  |
| Advance payments and other .....    | 227           | 508    | 676    | 25     | 33     | 41     | 55     | 121    |

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 |               |               |               | 1995          | 1996          |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 1991          | 1992          | 1993          | 1994          | Dec.          | Mar.          | June          | Sept.         | Dec. p        |
| Europe:  |               |               |               |               |               |               |               |               |               |
| Austria .....                                      | 130           | 107           | 58            | 70            | 44            | 30            | 43            | 57            | 67            |
| Belgium-Luxembourg .....                           | 464           | 712           | 414           | 736           | 700           | 853           | 824           | 974           | 1,111         |
| Bulgaria .....                                     | 9             | 13            | 3             | 5             | 1             | 2             | 1             | 3             | 2             |
| Czech Republic .....                               | 4             | 14            | 8             | 6             | 26            | 21            | 4             | 5             | 22            |
| Denmark .....                                      | 63            | 38            | 49            | 277           | 138           | 143           | 150           | 168           | 93            |
| Finland .....                                      | 449           | 387           | 362           | 236           | 179           | 277           | 157           | 152           | 161           |
| France .....                                       | 3,145         | 2,323         | 3,194         | 2,455         | 1,480         | 2,327         | 1,689         | 1,877         | 1,770         |
| Germany .....                                      | 1,734         | 1,618         | 1,659         | 2,565         | 2,741         | 3,028         | 2,689         | 3,235         | 2,806         |
| Greece .....                                       | 178           | 201           | 252           | 196           | 89            | 44            | 48            | 55            | 72            |
| Hungary .....                                      | 26            | 67            | 3             | 6             | 9             | 8             | 7             | 8             | 12            |
| Ireland .....                                      | 702           | 614           | 485           | 449           | 414           | 399           | 353           | 469           | 446           |
| Italy .....  | 606           | 430           | 485           | 359           | 374           | 486           | 485           | 487           | 911           |
| Netherlands .....                                  | 1,766         | 1,141         | 1,222         | 1,274         | 966           | 1,138         | 1,061         | 1,187         | 1,292         |
| Norway .....                                       | 527           | 283           | 359           | 176           | 209           | 389           | 277           | 412           | 424           |
| Poland .....                                       | 32            | 31            | 15            | 17            | 7             | 13            | 32            | 13            | 30            |
| Portugal .....                                     | 55            | 16            | 24            | 35            | 35            | 20            | 26            | 52            | 31            |
| Romania .....                                      | 40            | 33            | 6             | 8             | 3             | 6             | 8             | 7             | 9             |
| Spain .....  | 412           | 161           | 164           | 127           | 171           | 120           | 162           | 150           | 151           |
| Sweden .....                                       | 355           | 322           | 286           | 242           | 233           | 214           | 240           | 293           | 204           |
| Switzerland .....                                  | 983           | 919           | 1,009         | 1,015         | 1,308         | 1,688         | 1,672         | 1,239         | 1,270         |
| Turkey .....                                       | 65            | 116           | 104           | 109           | 118           | 96            | 95            | 106           | 129           |
| United Kingdom .....                               | 8,825         | 11,115        | 15,335        | 17,987        | 13,706        | 13,771        | 14,056        | 13,485        | 14,495        |
| U.S.S.R. <sup>1</sup> .....                        | 59            | 62            | 60            | 84            | 177           | 143           | 63            | 85            | 105           |
| Yugoslavia <sup>2</sup> .....                      | 39            | 10            | 9             | 12            | 6             | 6             | 73            | 9             | 9             |
| Other Europe .....                                 | 36            | 52            | 36            | 30            | 188           | 153           | 135           | 180           | 162           |
| <b>Total Europe .....</b>                          | <b>20,704</b> | <b>20,785</b> | <b>25,601</b> | <b>28,476</b> | <b>23,322</b> | <b>25,375</b> | <b>24,350</b> | <b>24,708</b> | <b>25,784</b> |
| Canada .....                                       | 1,306         | 1,546         | 1,738         | 1,666         | 1,672         | 2,125         | 1,949         | 1,975         | 2,354         |
| Latin America and Caribbean:                       |               |               |               |               |               |               |               |               |               |
| Argentina .....                                    | 22            | 86            | 36            | 88            | 136           | 120           | 147           | 155           | 137           |
| Bahamas .....                                      | 540           | 382           | 137           | 120           | 60            | 106           | 66            | 83            | 92            |
| Bermuda .....                                      | 424           | 421           | 350           | 425           | 352           | 696           | 537           | 380           | 346           |
| Brazil .....                                       | 225           | 228           | 232           | 368           | 155           | 185           | 127           | 168           | 176           |
| British West Indies .....                          | 3,631         | 2,883         | 1,387         | 1,021         | 922           | 956           | 836           | 779           | 1,044         |
| Chile .....  | 41            | 51            | 89            | 44            | 76            | 100           | 134           | 94            | 158           |
| Colombia .....                                     | 16            | 19            | 34            | 19            | 63            | 44            | 92            | 78            | 115           |
| Cuba .....   | -             | -             | -             | -             | 1             | -             | 11            | 2             | 5             |
| Ecuador .....                                      | 15            | 13            | 18            | 33            | 26            | 28            | 34            | 34            | 27            |
| Guatemala .....                                    | 6             | 9             | 6             | 8             | 4             | 5             | 12            | 13            | 12            |
| Jamaica .....                                      | 6             | 9             | 6             | 14            | 18            | 14            | 18            | 13            | 16            |
| Mexico .....                                       | 314           | 469           | 498           | 574           | 428           | 484           | 486           | 445           | 648           |
| Netherlands Antilles .....                         | 642           | 626           | 633           | 645           | 635           | 628           | 12            | 28            | 53            |
| Panama .....                                       | 6             | 36            | 8             | 50            | 23            | 4             | 13            | 9             | 12            |
| Peru .....   | 10            | 10            | 13            | 30            | 21            | 21            | 37            | 44            | 44            |
| Trinidad and Tobago .....                          | 17            | 17            | 18            | 25            | 13            | 26            | 47            | 118           | 143           |
| Uruguay .....                                      | 1             | 3             | 1             | 1             | 3             | 4             | 13            | 7             | 3             |
| Venezuela .....                                    | 98            | 148           | 128           | 281           | 223           | 245           | 284           | 332           | 318           |
| Other Latin America<br>and Caribbean .....         | 125           | 176           | 218           | 145           | 364           | 320           | 364           | 542           | 390           |
| <b>Total Latin America<br/>and Caribbean .....</b> | <b>6,139</b>  | <b>5,586</b>  | <b>3,812</b>  | <b>3,891</b>  | <b>3,523</b>  | <b>3,986</b>  | <b>3,270</b>  | <b>3,324</b>  | <b>3,739</b>  |

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 |        |        |        | 1995   | 1996   |        |        |        |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 1991          | 1992   | 1993   | 1994   | Dec.   | Mar.   | June   | Sept.  | Dec. p |
| Asia:  |               |        |        |        |        |        |        |        |        |
| China:   |               |        |        |        |        |        |        |        |        |
| Mainland . . . . .                             | 621           | 566    | 723    | 597    | 579    | 483    | 649    | 773    | 983    |
| Taiwan . . . . .                               | 773           | 810    | 579    | 853    | 451    | 412    | 269    | 393    | 669    |
| Hong Kong . . . . .                            | 801           | 884    | 785    | 805    | 646    | 729    | 728    | 682    | 607    |
| India . . . . .                                | 61            | 164    | 91     | 59     | 196    | 220    | 291    | 277    | 181    |
| Indonesia . . . . .                            | 176           | 207    | 363    | 296    | 350    | 263    | 281    | 267    | 281    |
| Israel . . . . .                               | 124           | 181    | 229    | 141    | 99     | 132    | 110    | 273    | 205    |
| Japan . . . . .                                | 7,837         | 8,362  | 9,201  | 11,869 | 8,751  | 9,705  | 9,994  | 10,752 | 10,397 |
| Korea . . . . .                                | 1,549         | 1,722  | 1,701  | 1,736  | 1,433  | 1,305  | 1,472  | 1,505  | 1,558  |
| Lebanon . . . . .                              | 3             | 16     | 22     | 14     | 61     | 36     | 60     | 22     | 72     |
| Malaysia . . . . .                             | 304           | 613    | 475    | 178    | 297    | 298    | 525    | 576    | 577    |
| Pakistan . . . . .                             | 25            | 21     | 26     | 27     | 80     | 39     | 68     | 67     | 77     |
| Philippines . . . . .                          | 25            | 53     | 57     | 50     | 60     | 52     | 60     | 79     | 110    |
| Singapore . . . . .                            | 578           | 590    | 733    | 622    | 819    | 742    | 690    | 756    | 905    |
| Syria . . . . .                                | 2             | 50     | 11     | 24     | 50     | 22     | 11     | 15     | 61     |
| Thailand . . . . .                             | 255           | 179    | 259    | 194    | 392    | 421    | 436    | 437    | 473    |
| Oil-exporting countries <sup>3</sup> . . . . . | 1,511         | 1,908  | 1,557  | 1,611  | 1,939  | 1,773  | 1,810  | 1,976  | 2,190  |
| Other Asia . . . . .                           | 70            | 86     | 79     | 68     | 206    | 232    | 286    | 306    | 207    |
| Total Asia . . . . .                           | 14,715        | 16,412 | 16,891 | 19,144 | 16,409 | 16,864 | 17,740 | 19,156 | 19,553 |
| Africa:  |               |        |        |        |        |        |        |        |        |
| Egypt . . . . .                                | 158           | 89     | 111    | 48     | 157    | 163    | 216    | 224    | 198    |
| Ghana . . . . .                                | -             | -      | 1      | -      | 16     | 17     | 8      | 26     | 29     |
| Liberia . . . . .                              | -             | 2      | 1      | -      | -      | 4      | 1      | 1      | -      |
| Morocco . . . . .                              | 36            | 28     | 41     | 29     | 24     | 23     | 23     | 30     | 21     |
| South Africa . . . . .                         | 79            | 59     | 55     | 32     | 42     | 104    | 130    | 147    | 128    |
| Zaire . . . . .                                | 3             | 5      | 1      | 1      | -      | -      | -      | -      | -      |
| Oil-exporting countries <sup>4</sup> . . . . . | 331           | 309    | 290    | 379    | 376    | 376    | 523    | 611    | 532    |
| Other Africa . . . . .                         | 114           | 82     | 86     | 74     | 154    | 152    | 95     | 106    | 141    |
| Total Africa . . . . .                         | 721           | 574    | 586    | 563    | 769    | 839    | 996    | 1,145  | 1,049  |
| Other countries:                               |               |        |        |        |        |        |        |        |        |
| Australia . . . . .                            | 974           | 503    | 517    | 372    | 461    | 517    | 525    | 577    | 944    |
| All other . . . . .                            | 108           | 88     | 148    | 153    | 230    | 139    | 70     | 104    | 125    |
| Total other countries . . . . .                | 1,082         | 591    | 665    | 525    | 691    | 656    | 595    | 681    | 1,069  |
| Total foreign countries . . . . .              | 44,667        | 45,494 | 49,293 | 54,265 | 46,386 | 49,845 | 48,900 | 50,989 | 53,548 |
| International and regional:                    |               |        |        |        |        |        |        |        |        |
| International . . . . .                        | -             | -      | -      | -      | 2      | 2      | 27     | 55     | 55     |
| European regional . . . . .                    | 40            | 17     | 18     | 44     | 60     | 60     | 63     | 61     | 55     |
| Latin American regional . . . . .              | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Asian regional . . . . .                       | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| African regional . . . . .                     | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Middle Eastern regional . . . . .              | 1             | -      | -      | -      | -      | -      | -      | -      | -      |
| Total international and regional . . . . .     | 41            | 17     | 18     | 44     | 62     | 62     | 90     | 116    | 110    |
| Grand total . . . . .                          | 44,708        | 45,511 | 49,311 | 54,309 | 46,448 | 49,907 | 48,990 | 51,105 | 53,658 |

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

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

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

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

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1996, Preliminary

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

| Country  | Total liabilities<br>(1) | Financial liabilities |                              |  | Commercial liabilities<br>(5) |
|--|--------------------------|-----------------------|------------------------------|--|-------------------------------|
|  |                          | Total<br>(2)          | Payable<br>in dollars<br>(3) | Payable<br>in foreign<br>currencies<br>(4) |                               |
| Europe:  |                          |                       |                              |  |                               |
| Austria .....                                      | 67                       | 7                     | -                            | 7  | 60                            |
| Belgium-Luxembourg .....                           | 1,111                    | 632                   | 250                          | 382  | 479                           |
| Bulgaria .....                                     | 2                        | -                     | -                            | -  | 2                             |
| Czech Republic .....                               | 22                       | -                     | -                            | -  | 22                            |
| Denmark .....                                      | 93                       | -                     | -                            | -  | 93                            |
| Finland .....                                      | 161                      | 25                    | 2                            | 23   | 136                           |
| France .....                                       | 1,770                    | 1,091                 | 427                          | 664  | 679                           |
| Germany .....                                      | 2,806                    | 1,834                 | 1,082                        | 752  | 972                           |
| Greece .....                                       | 72                       | -                     | -                            | -  | 72                            |
| Hungary .....                                      | 12                       | 2                     | 2                            | -  | 10                            |
| Ireland .....                                      | 446                      | 363                   | 265                          | 98   | 83                            |
| Italy .....  | 911                      | 544                   | 54                           | 490  | 367                           |
| Netherlands .....                                  | 1,292                    | 556                   | 389                          | 167  | 736                           |
| Norway .....                                       | 424                      | 63                    | 12                           | 51   | 361                           |
| Poland .....                                       | 30                       | -                     | -                            | -  | 30                            |
| Portugal .....                                     | 31                       | 20                    | 4                            | 16   | 11                            |
| Romania .....                                      | 9                        | -                     | -                            | -  | 9                             |
| Russia <sup>1</sup> .....                          | 105                      | 3                     | 3                            | -  | 102                           |
| Spain .....  | 151                      | 53                    | 6                            | 47   | 98                            |
| Sweden .....                                       | 204                      | 26                    | 2                            | 24   | 178                           |
| Switzerland .....                                  | 1,270                    | 699                   | 266                          | 433  | 571                           |
| Turkey .....                                       | 129                      | 39                    | 38                           | 1  | 90                            |
| United Kingdom .....                               | 14,495                   | 10,202                | 4,066                        | 6,136                                      | 4,293                         |
| Yugoslavia <sup>2</sup> .....                      | 9                        | -                     | -                            | -  | 9                             |
| Other Europe .....                                 | 162                      | 41                    | 16                           | 25   | 121                           |
| <b>Total Europe .....</b>                          | <b>25,784</b>            | <b>16,200</b>         | <b>6,884</b>                 | <b>9,316</b>                               | <b>9,584</b>                  |
| Canada .....                                       | 2,354                    | 1,353                 | 587                          | 766  | 1,001                         |
| Latin America and Caribbean:                       |                          |                       |                              |  |                               |
| Argentina .....                                    | 137                      | 14                    | 14                           | -  | 123                           |
| Bahamas .....                                      | 92                       | 46                    | 46                           | -  | 46                            |
| Bermuda .....                                      | 346                      | 50                    | 49                           | 1  | 296                           |
| Brazil .....                                       | 176                      | 14                    | 14                           | -  | 162                           |
| British West Indies .....                          | 1,044                    | 1,030                 | 814                          | 216  | 14                            |
| Chile .....  | 158                      | 22                    | 22                           | -  | 136                           |
| Colombia .....                                     | 115                      | 1                     | 1                            | -  | 114                           |
| Cuba .....   | 5                        | -                     | -                            | -  | 5                             |
| Ecuador .....                                      | 27                       | 3                     | 3                            | -  | 24                            |
| Guatemala .....                                    | 12                       | -                     | -                            | -  | 12                            |
| Jamaica .....                                      | 16                       | -                     | -                            | -  | 16                            |
| Mexico .....                                       | 648                      | 9                     | 7                            | 2  | 639                           |
| Netherlands Antilles .....                         | 53                       | -                     | -                            | -  | 53                            |
| Panama .....                                       | 12                       | -                     | -                            | -  | 12                            |
| Peru .....   | 44                       | -                     | -                            | -  | 44                            |
| Trinidad and Tobago .....                          | 143                      | 3                     | 3                            | -  | 140                           |
| Uruguay .....                                      | 3                        | -                     | -                            | -  | 3                             |
| Venezuela .....                                    | 318                      | -                     | -                            | -  | 318                           |
| Other Latin America<br>and Caribbean .....         | 390                      | 107                   | 107                          | -  | 283                           |
| <b>Total Latin America<br/>and Caribbean .....</b> | <b>3,739</b>             | <b>1,299</b>          | <b>1,080</b>                 | <b>219</b>                                 | <b>2,440</b>                  |

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1996, Preliminary, con.

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

| Country                                | Total liabilities<br>(1) | Financial liabilities |                              |  | Commercial liabilities<br>(5) |
|--|--------------------------|-----------------------|------------------------------|--|-------------------------------|
|  |                          | Total<br>(2)          | Payable<br>in dollars<br>(3) | Payable<br>in foreign<br>currencies<br>(4) |                               |
| Asia:                                  |                          |                       |                              |  |                               |
| China:                                 |                          |                       |                              |  |                               |
| Mainland .....                         | 983                      | 30                    | 30                           | -  | 953                           |
| Taiwan .....                           | 669                      | 166                   | 151                          | 15   | 503                           |
| Hong Kong .....                        | 607                      | 159                   | 139                          | 20   | 448                           |
| India .....                            | 181                      | 4                     | 1                            | 3  | 177                           |
| Indonesia .....                        | 281                      | 36                    | 36                           | -  | 245                           |
| Israel .....                           | 205                      | 49                    | 49                           | -  | 156                           |
| Japan .....                            | 10,397                   | 5,846                 | 2,077                        | 3,769                                      | 4,551                         |
| Korea .....                            | 1,558                    | 12                    | 12                           | -  | 1,546                         |
| Lebanon .....                          | 72                       | 3                     | 3                            | -  | 69                            |
| Malaysia .....                         | 577                      | 3                     | 2                            | 1  | 574                           |
| Pakistan .....                         | 77                       | -                     | -                            | -  | 77                            |
| Philippines .....                      | 110                      | -                     | -                            | -  | 110                           |
| Singapore .....                        | 905                      | 9                     | -                            | 9  | 896                           |
| Syria .....                            | 61                       | -                     | -                            | -  | 61                            |
| Thailand .....                         | 473                      | -                     | -                            | -  | 473                           |
| Other Asia .....                       | 2,397                    | 37                    | 37                           | -  | 2,360                         |
| Total Asia .....                       | 19,553                   | 6,354                 | 2,537                        | 3,817                                      | 13,199                        |
| Africa:                                |                          |                       |                              |  |                               |
| Egypt .....                            | 198                      | -                     | -                            | -  | 198                           |
| Ghana .....                            | 29                       | -                     | -                            | -  | 29                            |
| Liberia .....                          | -                        | -                     | -                            | -  | -                             |
| Morocco .....                          | 21                       | -                     | -                            | -  | 21                            |
| South Africa .....                     | 128                      | 8                     | 6                            | 2  | 120                           |
| Zaire .....                            | -                        | -                     | -                            | -  | -                             |
| Other Africa .....                     | 673                      | 14                    | 10                           | 4  | 659                           |
| Total Africa .....                     | 1,049                    | 22                    | 16                           | 6  | 1,027                         |
| Other countries:                       |                          |                       |                              |  |                               |
| Australia .....                        | 944                      | 279                   | -                            | 279  | 665                           |
| All other .....                        | 125                      | 6                     | 3                            | 3  | 119                           |
| Total other countries .....            | 1,069                    | 285                   | 3                            | 282  | 784                           |
| Total foreign countries .....          | 53,548                   | 25,513                | 11,107                       | 14,406                                     | 28,035                        |
| International and regional:            |                          |                       |                              |  |                               |
| International .....                    | 55                       | 55                    | 55                           | -  | -                             |
| European regional .....                | 55                       | -                     | -                            | -  | 55                            |
| Latin American regional .....          | -                        | -                     | -                            | -  | -                             |
| Asian regional .....                   | -                        | -                     | -                            | -  | -                             |
| African regional .....                 | -                        | -                     | -                            | -  | -                             |
| Middle Eastern regional .....          | -                        | -                     | -                            | -  | -                             |
| Total international and regional ..... | 110                      | 55                    | 55                           | -  | 55                            |
| Grand total .....                      | 53,658                   | 25,568                | 11,162                       | 14,406                                     | 28,090                        |

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

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

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

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

| Country                                    | Calendar year |        |        |        | 1995   | 1996   |        |        |        |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 1991          | 1992   | 1993   | 1994   | Dec.   | Mar.   | June   | Sept.  | Dec. p |
| Europe:                                    |               |        |        |        |        |        |        |        |        |
| Austria .....                              | 84            | 71     | 88     | 123    | 114    | 118    | 84     | 180    | 159    |
| Belgium-Luxembourg .....                   | 207           | 197    | 318    | 299    | 424    | 406    | 390    | 339    | 406    |
| Bulgaria .....                             | 2             | 13     | 32     | 37     | 29     | 17     | 13     | 18     | 19     |
| Czech Republic .....                       | 18            | 46     | 48     | 52     | 53     | 34     | 26     | 35     | 34     |
| Denmark .....                              | 97            | 154    | 103    | 81     | 107    | 95     | 171    | 175    | 87     |
| Finland .....                              | 160           | 169    | 171    | 173    | 185    | 116    | 128    | 133    | 172    |
| France .....                               | 1,854         | 2,301  | 2,773  | 2,681  | 2,633  | 2,818  | 2,337  | 2,258  | 2,335  |
| Germany .....                              | 1,238         | 1,259  | 1,544  | 1,567  | 1,506  | 1,730  | 1,631  | 1,511  | 1,577  |
| Greece .....                               | 52            | 114    | 149    | 136    | 193    | 185    | 177    | 137    | 148    |
| Hungary .....                              | 21            | 30     | 6      | 72     | 50     | 34     | 32     | 36     | 17     |
| Ireland .....                              | 91            | 419    | 416    | 315    | 290    | 296    | 257    | 249    | 273    |
| Italy .....                                | 853           | 1,041  | 883    | 812    | 1,029  | 1,023  | 1,211  | 940    | 1,027  |
| Netherlands .....                          | 979           | 1,067  | 925    | 740    | 969    | 928    | 969    | 940    | 1,032  |
| Norway .....                               | 121           | 196    | 132    | 242    | 169    | 171    | 206    | 209    | 251    |
| Poland .....                               | 43            | 74     | 116    | 122    | 78     | 107    | 81     | 79     | 108    |
| Portugal .....                             | 141           | 176    | 191    | 217    | 64     | 48     | 50     | 39     | 82     |
| Romania .....                              | 4             | 12     | 5      | 17     | 16     | 6      | 8      | 13     | 12     |
| Spain .....                                | 335           | 332    | 459    | 484    | 537    | 473    | 547    | 537    | 570    |
| Sweden .....                               | 217           | 282    | 460    | 352    | 288    | 296    | 219    | 321    | 366    |
| Switzerland .....                          | 876           | 852    | 962    | 1,080  | 1,018  | 1,049  | 1,063  | 1,019  | 1,093  |
| Turkey .....                               | 101           | 257    | 246    | 216    | 256    | 217    | 182    | 194    | 221    |
| United Kingdom .....                       | 13,620        | 8,346  | 5,962  | 7,205  | 6,959  | 8,175  | 8,820  | 7,847  | 7,507  |
| U.S.S.R. <sup>1</sup> .....                | 274           | 232    | 228    | 254    | 300    | 182    | 225    | 251    | 238    |
| Yugoslavia <sup>2</sup> .....              | 113           | 52     | 55     | 39     | 13     | 7      | 13     | 17     | 6      |
| Other Europe .....                         | 133           | 90     | 132    | 160    | 153    | 174    | 213    | 185    | 214    |
| Total Europe .....                         | 21,634        | 17,782 | 16,404 | 17,476 | 17,433 | 18,705 | 19,053 | 17,662 | 17,954 |
| Canada .....                               | 3,763         | 3,119  | 3,813  | 5,569  | 4,802  | 7,314  | 6,847  | 6,534  | 5,592  |
| Latin America and Caribbean:               |               |        |        |        |        |        |        |        |        |
| Argentina .....                            | 214           | 242    | 299    | 347    | 396    | 388    | 461    | 491    | 555    |
| Bahamas .....                              | 840           | 806    | 1,347  | 2,433  | 1,995  | 1,568  | 2,196  | 1,760  | 1,487  |
| Bermuda .....                              | 272           | 295    | 307    | 261    | 353    | 350    | 348    | 403    | 404    |
| Brazil .....                               | 778           | 1,043  | 1,114  | 1,132  | 1,728  | 1,828  | 2,079  | 2,274  | 2,613  |
| British West Indies .....                  | 9,097         | 11,787 | 12,770 | 15,311 | 10,472 | 10,206 | 13,127 | 12,928 | 15,372 |
| Chile .....                                | 84            | 129    | 221    | 229    | 248    | 224    | 292    | 279    | 372    |
| Colombia .....                             | 118           | 129    | 120    | 396    | 413    | 394    | 399    | 356    | 389    |
| Cuba .....                                 | 2             | 2      | 2      | 1      | 1      | 1      | 5      | 1      | 5      |
| Ecuador .....                              | 95            | 40     | 81     | 112    | 123    | 105    | 106    | 141    | 107    |
| Guatemala .....                            | 14            | 23     | 32     | 46     | 48     | 58     | 59     | 69     | 79     |
| Jamaica .....                              | 25            | 30     | 27     | 42     | 41     | 51     | 57     | 46     | 38     |
| Mexico .....                               | 1,054         | 1,369  | 1,862  | 1,966  | 1,547  | 1,331  | 1,413  | 1,312  | 1,549  |
| Netherlands Antilles .....                 | 38            | 26     | 37     | 65     | 32     | 53     | 31     | 69     | 114    |
| Panama .....                               | 38            | 66     | 90     | 102    | 156    | 204    | 161    | 110    | 104    |
| Peru .....                                 | 91            | 115    | 148    | 175    | 221    | 227    | 220    | 209    | 201    |
| Trinidad and Tobago .....                  | 20            | 9      | 26     | 27     | 36     | 34     | 27     | 20     | 23     |
| Uruguay .....                              | 7             | 8      | 8      | 25     | 32     | 28     | 24     | 24     | 35     |
| Venezuela .....                            | 243           | 374    | 454    | 383    | 317    | 348    | 336    | 319    | 364    |
| Other Latin America<br>and Caribbean ..... | 342           | 443    | 553    | 600    | 705    | 580    | 643    | 529    | 675    |
| Total Latin America<br>and Caribbean ..... | 13,372        | 16,936 | 19,498 | 23,653 | 18,864 | 17,978 | 21,984 | 21,340 | 24,486 |

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 |        |        |        | 1995   | 1996   |        |        |        |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 1991          | 1992   | 1993   | 1994   | Dec.   | Mar.   | June   | Sept.  | Dec. p |
| Asia:                                      |               |        |        |        |        |        |        |        |        |
| China:                                     |               |        |        |        |        |        |        |        |        |
| Mainland .....                             | 212           | 282    | 378    | 526    | 696    | 610    | 677    | 626    | 981    |
| Taiwan .....                               | 368           | 307    | 411    | 512    | 532    | 461    | 510    | 457    | 499    |
| Hong Kong .....                            | 267           | 267    | 298    | 442    | 454    | 509    | 420    | 464    | 652    |
| India .....                                | 105           | 135    | 147    | 202    | 323    | 290    | 325    | 392    | 402    |
| Indonesia .....                            | 159           | 138    | 354    | 423    | 367    | 383    | 427    | 413    | 653    |
| Israel .....                               | 174           | 168    | 218    | 195    | 267    | 271    | 301    | 316    | 322    |
| Japan .....                                | 2,249         | 2,571  | 3,167  | 3,608  | 2,741  | 3,181  | 2,729  | 2,919  | 3,100  |
| Korea .....                                | 423           | 361    | 549    | 650    | 933    | 767    | 665    | 632    | 817    |
| Lebanon .....                              | 11            | 50     | 65     | 58     | 48     | 61     | 34     | 59     | 41     |
| Malaysia .....                             | 55            | 90     | 477    | 457    | 496    | 451    | 424    | 478    | 559    |
| Pakistan .....                             | 50            | 53     | 32     | 40     | 42     | 41     | 29     | 107    | 99     |
| Philippines .....                          | 79            | 105    | 111    | 151    | 123    | 96     | 114    | 116    | 244    |
| Singapore .....                            | 248           | 291    | 390    | 427    | 573    | 541    | 588    | 705    | 768    |
| Syria .....                                | 5             | 8      | 5      | 6      | 12     | 14     | 13     | 9      | 20     |
| Thailand .....                             | 118           | 127    | 174    | 183    | 199    | 176    | 190    | 283    | 288    |
| Oil-exporting countries <sup>3</sup> ..... | 625           | 696    | 707    | 849    | 977    | 1,037  | 888    | 943    | 977    |
| Other Asia .....                           | 83            | 81     | 188    | 124    | 108    | 101    | 120    | 123    | 155    |
| Total Asia .....                           | 5,231         | 5,730  | 7,671  | 8,853  | 8,891  | 8,990  | 8,454  | 9,042  | 10,577 |
| Africa:                                    |               |        |        |        |        |        |        |        |        |
| Egypt .....                                | 92            | 177    | 137    | 261    | 160    | 207    | 166    | 160    | 152    |
| Ghana .....                                | 1             | 5      | 7      | 7      | 16     | 7      | 67     | 24     | 15     |
| Liberia .....                              | 38            | 34     | 19     | 9      | 13     | 11     | 10     | 32     | 29     |
| Morocco .....                              | 23            | 37     | 45     | 53     | 57     | 41     | 32     | 32     | 27     |
| South Africa .....                         | 108           | 81     | 108    | 142    | 321    | 319    | 247    | 262    | 259    |
| Zaire .....                                | 6             | 29     | 18     | 30     | 11     | 10     | 12     | 10     | 13     |
| Oil-exporting countries <sup>4</sup> ..... | 96            | 87     | 73     | 67     | 92     | 112    | 88     | 155    | 179    |
| Other Africa .....                         | 123           | 187    | 185    | 258    | 260    | 237    | 263    | 217    | 218    |
| Total Africa .....                         | 487           | 637    | 592    | 827    | 930    | 944    | 885    | 892    | 892    |
| Other countries:                           |               |        |        |        |        |        |        |        |        |
| Australia .....                            | 570           | 702    | 945    | 1,218  | 1,310  | 1,220  | 1,343  | 1,484  | 1,532  |
| All other .....                            | 180           | 152    | 208    | 269    | 270    | 236    | 262    | 269    | 263    |
| Total other countries .....                | 750           | 854    | 1,153  | 1,487  | 1,580  | 1,456  | 1,605  | 1,753  | 1,795  |
| Total foreign countries .....              | 45,237        | 45,058 | 49,131 | 57,865 | 52,500 | 55,387 | 58,828 | 57,223 | 61,296 |
| International and regional:                |               |        |        |        |        |        |        |        |        |
| International .....                        | 22            | 13     | 28     | 19     | 8      | 17     | 11     | 6      | 60     |
| European regional .....                    | 2             | 2      | -      | 4      | 1      | 2      | -      | 1      | 58     |
| Latin American regional .....              | -             | -      | -      | -      | -      | -      | 6      | -      | 2      |
| Asian regional .....                       | 1             | -      | -      | -      | -      | -      | -      | -      | 13     |
| African regional .....                     | -             | -      | -      | -      | -      | -      | -      | -      | 3      |
| Middle Eastern regional .....              | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Total international and regional .....     | 25            | 15     | 28     | 23     | 9      | 19     | 17     | 7      | 136    |
| Grand total .....                          | 45,262        | 45,073 | 49,159 | 57,888 | 52,509 | 55,406 | 58,845 | 57,230 | 61,432 |

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

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

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

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

TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1996, Preliminary

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

| Country  | Total claims<br>(1) | Financial claims |                                  |  | Commercial claims<br>(5) |
|--|---------------------|------------------|----------------------------------|--|--------------------------|
|  |                     | Total<br>(2)     | Denominated<br>in dollars<br>(3) | Denominated<br>in foreign<br>currencies<br>(4) |                          |
| Europe:  |                     |                  |                                  |  |                          |
| Austria .....                                      | 159                 | 83               | 65                               | 18   | 76                       |
| Belgium-Luxembourg .....                           | 406                 | 185              | 155                              | 30   | 221                      |
| Bulgaria .....                                     | 19                  | 11               | 9                                | 2  | 8                        |
| Czech Republic .....                               | 34                  | 3                | 3                                | -  | 31                       |
| Denmark .....                                      | 87                  | 21               | 19                               | 2  | 66                       |
| Finland .....                                      | 172                 | 4                | -                                | 4  | 168                      |
| France .....                                       | 2,335               | 694              | 634                              | 60   | 1,641                    |
| Germany .....                                      | 1,577               | 276              | 225                              | 51   | 1,301                    |
| Greece .....                                       | 148                 | 18               | 18                               | -  | 130                      |
| Hungary .....                                      | 17                  | 3                | 2                                | 1  | 14                       |
| Ireland .....                                      | 273                 | 204              | 204                              | -  | 69                       |
| Italy .....  | 1,027               | 228              | 204                              | 24   | 799                      |
| Netherlands .....                                  | 1,032               | 493              | 467                              | 26   | 539                      |
| Norway .....                                       | 251                 | 28               | 1                                | 27   | 223                      |
| Poland .....                                       | 108                 | 57               | 56                               | 1  | 51                       |
| Portugal .....                                     | 82                  | 4                | 1                                | 3  | 78                       |
| Romania .....                                      | 12                  | -                | -                                | -  | 12                       |
| Russia <sup>1</sup> .....                          | 238                 | 81               | 74                               | 7  | 157                      |
| Spain .....  | 570                 | 54               | 9                                | 45   | 516                      |
| Sweden .....                                       | 366                 | 178              | 162                              | 16   | 188                      |
| Switzerland .....                                  | 1,093               | 473              | 432                              | 41   | 620                      |
| Turkey .....                                       | 221                 | 40               | 40                               | -  | 181                      |
| United Kingdom .....                               | 7,507               | 4,600            | 4,350                            | 250  | 2,907                    |
| Yugoslavia <sup>2</sup> .....                      | 6                   | -                | -                                | -  | 6                        |
| Other Europe .....                                 | 214                 | 8                | 8                                | -  | 206                      |
| <b>Total Europe .....</b>                          | <b>17,954</b>       | <b>7,746</b>     | <b>7,138</b>                     | <b>608</b>                                     | <b>10,208</b>            |
| Canada .....                                       | 5,592               | 3,445            | 2,887                            | 558  | 2,147                    |
| Latin America and Caribbean:                       |                     |                  |                                  |  |                          |
| Argentina .....                                    | 555                 | 131              | 130                              | 1  | 424                      |
| Bahamas .....                                      | 1,487               | 1,452            | 1,439                            | 13   | 35                       |
| Bermuda .....                                      | 404                 | 140              | 138                              | 2  | 264                      |
| Brazil .....                                       | 2,613               | 1,453            | 622                              | 831  | 1,160                    |
| British West Indies .....                          | 15,372              | 15,182           | 15,142                           | 40   | 190                      |
| Chile .....  | 372                 | 7                | 4                                | 3  | 365                      |
| Colombia .....                                     | 389                 | 168              | 167                              | 1  | 221                      |
| Cuba .....   | 5                   | -                | -                                | -  | 5                        |
| Ecuador .....                                      | 107                 | 46               | 46                               | -  | 61                       |
| Guatemala .....                                    | 79                  | 18               | 18                               | -  | 61                       |
| Jamaica .....                                      | 38                  | 2                | 1                                | 1  | 36                       |
| Mexico .....                                       | 1,549               | 455              | 398                              | 57   | 1,094                    |
| Netherlands Antilles .....                         | 114                 | 61               | 61                               | -  | 53                       |
| Panama .....                                       | 104                 | 44               | 44                               | -  | 60                       |
| Peru .....   | 201                 | 55               | 55                               | -  | 146                      |
| Trinidad and Tobago .....                          | 23                  | -                | -                                | -  | 23                       |
| Uruguay .....                                      | 35                  | -                | -                                | -  | 35                       |
| Venezuela .....                                    | 364                 | 23               | 22                               | 1  | 341                      |
| Other Latin America<br>and Caribbean .....         | 675                 | 264              | 255                              | 9  | 411                      |
| <b>Total Latin America<br/>and Caribbean .....</b> | <b>24,486</b>       | <b>19,501</b>    | <b>18,542</b>                    | <b>959</b>                                     | <b>4,985</b>             |

See footnotes at end of table.



TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1996, Preliminary, con.

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

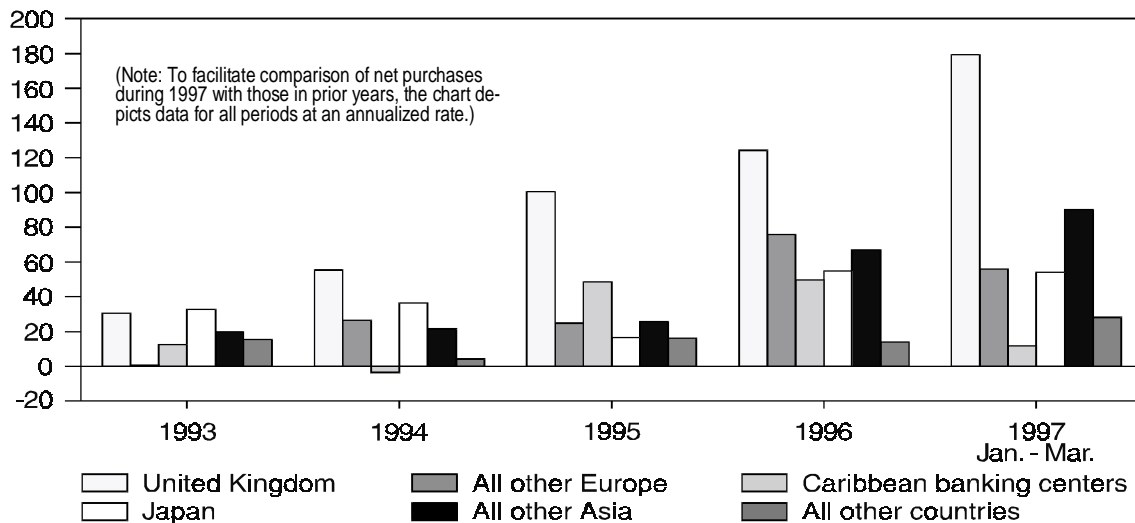
| Country                                   | Total claims<br>(1) | Financial claims |                                  |  | Commercial claims<br>(5) |
|---|---------------------|------------------|----------------------------------|--|--------------------------|
|   |                     | Total<br>(2)     | Denominated<br>in dollars<br>(3) | Denominated<br>in foreign<br>currencies<br>(4) |                          |
| Asia:                                     |                     |                  |                                  |  |                          |
| China:                                    |                     |                  |                                  |  |                          |
| Mainland .....                            | 981                 | 192              | 192                              | -  | 789                      |
| Taiwan .....                              | 499                 | 1                | -                                | 1  | 498                      |
| Hong Kong .....                           | 652                 | 101              | 90                               | 11   | 551                      |
| India .....                               | 402                 | 34               | 20                               | 14   | 368                      |
| Indonesia .....                           | 653                 | 310              | 304                              | 6  | 343                      |
| Israel .....                              | 322                 | 3                | 1                                | 2  | 319                      |
| Japan .....                               | 3,100               | 1,035            | 746                              | 289  | 2,065                    |
| Korea .....                               | 817                 | 28               | 26                               | 2  | 789                      |
| Lebanon .....                             | 41                  | -                | -                                | -  | 41                       |
| Malaysia .....                            | 559                 | 288              | 286                              | 2  | 271                      |
| Pakistan .....                            | 99                  | 3                | 2                                | 1  | 96                       |
| Philippines .....                         | 244                 | 11               | 11                               | -  | 233                      |
| Singapore .....                           | 768                 | 76               | 61                               | 15   | 692                      |
| Syria .....                               | 20                  | -                | -                                | -  | 20                       |
| Thailand .....                            | 288                 | 68               | 65                               | 3  | 220                      |
| Other Asia .....                          | 1,132               | 63               | 62                               | 1  | 1,069                    |
| Total Asia .....                          | 10,577              | 2,213            | 1,866                            | 347  | 8,364                    |
| Africa:                                   |                     |                  |                                  |  |                          |
| Egypt .....                               | 152                 | 4                | 3                                | 1  | 148                      |
| Ghana .....                               | 15                  | -                | -                                | -  | 15                       |
| Liberia .....                             | 29                  | 26               | 26                               | -  | 3                        |
| Morocco .....                             | 27                  | 6                | 6                                | -  | 21                       |
| South Africa .....                        | 259                 | 88               | 88                               | -  | 171                      |
| Zaire .....                               | 13                  | -                | -                                | -  | 13                       |
| Other Africa .....                        | 397                 | 49               | 49                               | -  | 348                      |
| Total Africa .....                        | 892                 | 173              | 172                              | 1  | 719                      |
| Other countries:                          |                     |                  |                                  |  |                          |
| Australia .....                           | 1,532               | 495              | 484                              | 11   | 1,037                    |
| All other .....                           | 263                 | 74               | 73                               | 1  | 189                      |
| Total other countries .....               | 1,795               | 569              | 557                              | 12   | 1,226                    |
| Total foreign countries .....             | 61,296              | 33,647           | 31,162                           | 2,485  | 27,649                   |
| International and regional:               |                     |                  |                                  |  |                          |
| International .....                       | 60                  | -                | -                                | -  | 60                       |
| European regional .....                   | 58                  | -                | -                                | -  | 58                       |
| Latin American regional .....             | 2                   | -                | -                                | -  | 2                        |
| Asian regional .....                      | 13                  | -                | -                                | -  | 13                       |
| African regional .....                    | 3                   | -                | -                                | -  | 3                        |
| Middle Eastern regional .....             | -                   | -                | -                                | -  | -                        |
| Total international<br>and regional ..... | 136                 | -                | -                                | -  | 136                      |
| Grand total .....                         | 61,432              | 33,647           | 31,162                           | 2,485  | 27,785                   |

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

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

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

(In billions of dollars)



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

| Country                                      | 1993    | 1994    | 1995    | 1996    | Jan. - Mar. 1997 |
|--|---------|---------|---------|---------|------------------|
| United Kingdom.....                          | 30,442  | 55,598  | 100,411 | 124,111 | 44,859           |
| All other Europe.....                        | 430     | 26,474  | 24,795  | 75,777  | 13,952           |
| Caribbean banking centers <sup>1</sup> ..... | 12,345  | -3,581  | 48,344  | 49,604  | 2,948            |
| Japan.....                                   | 32,464  | 36,441  | 16,504  | 54,712  | 13,522           |
| All other Asia.....                          | 20,089  | 21,424  | 25,657  | 66,999  | 22,585           |
| Subtotal.....                                | 95,770  | 136,356 | 215,711 | 371,203 | 97,866           |
| All other countries.....                     | 15,360  | 3,994   | 16,226  | 13,888  | 7,023            |
| Grand total.....                             | 111,130 | 140,350 | 231,937 | 385,091 | 104,889          |

<sup>1</sup> Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

As reported by U.S. banks, brokers, and other persons, foreigners' transactions in long-term U.S. securities (i.e., U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) are conducted largely through international financial centers. The table presents aggregate net purchases on an annual basis for 1993 through 1996, as well as cumulative activity during the first quarter of 1997. The annual figures show an overall, steady increase in foreigners' net purchases, or gross purchases minus gross sales, of U.S. securities.

Total net purchases of U.S. securities by foreigners in the first quarter of 1997 were down only slightly from the record pace of purchases observed

in the third and fourth quarters of 1996. However, net purchases recorded opposite the United Kingdom reached their highest quarterly rate ever and accounted for nearly 43 percent of all net purchases in the first quarter. Net purchases in other Europe were down overall from 1996 annual activity, but were strong opposite Spain and Austria. In Asia, net purchases of U.S. securities remained vigorous opposite Japan, while other Asian countries—China, Taiwan, and Hong Kong, in particular—stepped up their rate of purchases. For the quarter, foreigners' net purchases of U.S. securities consisted mostly of Treasury bonds and notes (65.2 percent) and corporate bonds (19.8 percent).

**SECTION V.--Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States**

**TABLE CM-V-1.--Foreign Purchases and Sales of Long-Term Domestic Securities by Type**

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

| Calendar year or month | Marketable Treasury bonds and notes |                       |                  |                            | U.S. Government corporations and federally sponsored agencies |                     |               | Corporate and other securities |                 |                         |                     |               |                 |             |               |
|------------------------|-------------------------------------|-----------------------|------------------|----------------------------|---|---------------------|---------------|--------------------------------|-----------------|-------------------------|---------------------|---------------|-----------------|-------------|---------------|
|                        | Net foreign purchases               |                       |                  |                            | Gross foreign purchases                                       | Gross foreign sales | Net purchases | Gross purchases                | Gross sales     | Bonds <sup>1</sup>      |                     |               | Stocks          |             |               |
|                        | Foreign countries                   |                       |                  |                            |   |                     |               |                                |                 | Gross foreign purchases | Gross foreign sales | Net purchases | Gross purchases | Gross sales | Net purchases |
|                        | Total                               | Official institutions | Other foreigners | International and regional | Net purchases   | Gross purchases     | Gross sales   | Net purchases                  | Gross purchases |                         |                     |               |                 |             |               |
| (1)                    | (2)                                 | (3)                   | (4)              | (5)                        | (6)   | (7)                 | (8)           | (9)                            | (10)            | (11)                    | (12)                | (13)          | (14)            | (15)        |               |
| 1993                   | 23,552                              | 1,306                 | 22,062           | 184                        | 2,609,055   | 2,585,503           | 35,428        | 149,097                        | 113,669         | 30,572                  | 134,727             | 104,155       | 21,578          | 319,664     | 298,086       |
| 1994                   | 78,801                              | 41,822                | 36,815           | 164                        | 2,711,142   | 2,632,341           | 21,680        | 159,270                        | 137,590         | 37,992                  | 130,067             | 92,075        | 1,877           | 350,593     | 348,716       |
| 1995                   | 134,115                             | 39,631                | 94,045           | 439                        | 2,981,158   | 2,847,043           | 28,729        | 125,453                        | 96,724          | 57,853                  | 168,080             | 110,227       | 11,240          | 462,950     | 451,710       |
| 1996 r                 | 244,725                             | 86,875                | 159,692          | -1,842                     | 3,723,973   | 3,479,248           | 48,960        | 165,415                        | 116,455         | 77,978                  | 256,059             | 178,081       | 13,428          | 623,760     | 610,332       |
| 1997 - Jan. - Mar. p.  | 68,418                              | 24,878                | 43,408           | 132                        | 1,301,509   | 1,233,091           | 8,630         | 50,493                         | 41,863          | 20,826                  | 90,080              | 69,254        | 7,025           | 214,514     | 207,489       |
| 1996 - Mar.            | 7,437                               | 4,748                 | 2,078            | 611                        | 261,312   | 253,875             | 6,902         | 15,890                         | 8,988           | 7,931                   | 24,094              | 16,163        | 831             | 55,281      | 54,450        |
| Apr.                   | 16,095                              | 8,253                 | 9,217            | -1,375                     | 226,222   | 210,127             | 329           | 8,579                          | 8,250           | 5,096                   | 15,551              | 10,455        | 4,273           | 53,047      | 48,774        |
| May                    | 14,124                              | 6,482                 | 7,404            | 238                        | 270,040   | 255,916             | 2,815         | 12,693                         | 9,878           | 8,031                   | 22,247              | 14,216        | 1,484           | 57,552      | 56,068        |
| June                   | 8,520                               | -6,648                | 15,979           | -811                       | 224,691   | 216,171             | 3,780         | 13,303                         | 9,523           | 5,684                   | 21,849              | 16,165        | 1,013           | 43,374      | 42,361        |
| July                   | 47,960                              | 9,629                 | 38,767           | -436                       | 332,542   | 284,582             | 4,284         | 10,707                         | 6,423           | 6,220                   | 17,255              | 11,035        | -2,654          | 49,557      | 52,211        |
| Aug. r                 | 12,340                              | 3,587                 | 8,717            | 36                         | 269,098   | 256,758             | 4,376         | 13,565                         | 9,189           | 7,046                   | 18,768              | 11,722        | 2,065           | 46,136      | 44,071        |
| Sept. r                | 14,738                              | 17,188                | -2,293           | -157                       | 374,195   | 359,457             | 4,724         | 12,758                         | 8,034           | 8,842                   | 24,666              | 15,824        | 49              | 42,599      | 42,550        |
| Oct.                   | 24,321                              | 4,838                 | 18,946           | 537                        | 404,194   | 379,873             | 4,195         | 15,857                         | 11,662          | 6,196                   | 24,811              | 18,615        | 1,007           | 57,758      | 56,751        |
| Nov.                   | 21,283                              | 3,840                 | 18,635           | -1,192                     | 367,570   | 346,287             | 6,503         | 20,326                         | 13,823          | 5,702                   | 26,114              | 20,412        | 2,135           | 65,571      | 63,436        |
| Dec.                   | 47,662                              | 13,662                | 32,857           | 1,143                      | 387,444   | 339,782             | 3,505         | 17,800                         | 14,295          | 6,724                   | 25,254              | 18,530        | 422             | 57,051      | 56,629        |
| 1997 - Jan.            | 22,225                              | 8,022                 | 14,669           | -466                       | 427,815   | 405,590             | 5,485         | 20,511                         | 15,026          | 6,867                   | 28,444              | 21,577        | 2,871           | 73,003      | 70,132        |
| Feb. p.                | 25,556                              | 10,043                | 14,605           | 908                        | 453,100   | 427,544             | 2,594         | 15,818                         | 13,224          | 8,962                   | 32,162              | 23,200        | 3,854           | 73,052      | 69,198        |
| Mar. p.                | 20,637                              | 6,813                 | 14,134           | -310                       | 420,594   | 399,957             | 551           | 14,164                         | 13,613          | 4,997                   | 29,474              | 24,477        | 300             | 68,459      | 68,159        |

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

**TABLE CM-V-2.--Foreign Purchases and Sales of Long-Term Foreign Securities by Type**

[In millions of dollars; negative figures indicate net sales by foreigners 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 (1) | Foreign bonds             |                             |                         | Foreign stocks            |                             |                         |
|------------------------|---|---------------------------|-----------------------------|-------------------------|---------------------------|-----------------------------|-------------------------|
|                        |   | Net foreign purchases (2) | Gross foreign purchases (3) | Gross foreign sales (4) | Net foreign purchases (5) | Gross foreign purchases (6) | Gross foreign sales (7) |
| 1993                   | -143,068  | -80,377                   | 745,952                     | 826,329                 | -62,691                   | 245,490                     | 308,181                 |
| 1994                   | -57,295   | -9,224                    | 848,368                     | 857,592                 | -48,071                   | 386,106                     | 434,177                 |
| 1995                   | -98,696   | -48,405                   | 889,541                     | 937,946                 | -50,291                   | 345,540                     | 395,831                 |
| 1996 r                 | -107,399  | -48,793                   | 1,118,678                   | 1,167,471               | -58,606                   | 456,826                     | 515,432                 |
| 1997 - Jan. - Mar. p.  | -16,153   | -4,331                    | 351,520                     | 355,851                 | -11,822                   | 145,006                     | 156,828                 |
| 1996 - Mar.            | -16,393   | -6,048                    | 93,340                      | 99,388                  | -10,345                   | 36,115                      | 46,460                  |
| Apr.                   | -6,873  | -167                      | 81,249                      | 81,416                  | -6,706                    | 37,764                      | 44,470                  |
| May                    | -3,766  | -599                      | 82,417                      | 83,016                  | -3,167                    | 43,515                      | 46,682                  |
| June                   | -9,562  | -2,035                    | 82,833                      | 84,868                  | -7,527                    | 36,728                      | 44,255                  |
| July                   | -8,557  | -3,418                    | 80,692                      | 84,110                  | -5,139                    | 37,643                      | 42,782                  |
| Aug. r                 | -6,562  | -5,339                    | 84,386                      | 89,725                  | -1,223                    | 34,016                      | 35,239                  |
| Sept. r                | -7,244  | -5,419                    | 113,089                     | 118,508                 | -1,825                    | 31,227                      | 33,052                  |
| Oct. r                 | -8,421  | -5,948                    | 117,032                     | 122,980                 | -2,473                    | 40,185                      | 42,658                  |
| Nov.                   | -5,134  | -2,973                    | 104,662                     | 107,635                 | -2,161                    | 46,838                      | 48,999                  |
| Dec.                   | -16,849   | -10,947                   | 99,095                      | 110,042                 | -5,902                    | 41,850                      | 47,752                  |
| 1997 - Jan.            | -4,353  | -710                      | 109,567                     | 110,277                 | -3,643                    | 47,084                      | 50,727                  |
| Feb. p.                | -5,834  | -1,481                    | 110,510                     | 111,991                 | -4,353                    | 50,139                      | 54,492                  |
| Mar. p.                | -5,966  | -2,140                    | 131,443                     | 133,583                 | -3,826                    | 47,783                      | 51,609                  |

**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 or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

| Country  | Marketable Treasury<br>bonds and notes |                         |                         | U.S. Government corporations<br>and Federal agency bonds |                         |                           | Corporate bonds          |                         |                           | Corporate stocks         |                         |                           |
|--|--|-------------------------|-------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------|
|  | Calendar<br>year<br>1996               | 1996                    | 1997                    | Calendar<br>year<br>1996                                 | 1996                    | 1997                      | Calendar<br>year<br>1996 | 1996                    | 1997                      | Calendar<br>year<br>1996 | 1996                    | 1997                      |
|  |  | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. |  | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p |                          | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p |                          | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p |
| Europe:  |  |                         |                         |  |                         |                           |                          |                         |                           |                          |                         |                           |
| Austria .....                                      | 979                                    | 437                     | 2,461                   | 314  | 308                     | 77                        | 150                      | 102                     | 89                        | 69                       | -33                     | 108                       |
| Belgium-Luxembourg .....                           | 1,486                                  | 385                     | 764                     | 3,064  | 250                     | 587                       | -331                     | -1,104                  | -858                      | 114                      | -302                    | 762                       |
| Bulgaria .....                                     | -34                                    | -34                     | -                       | -  | -                       | -                         | -4                       | -4                      | -                         | 1                        | 9                       | 3                         |
| Czech Republic .....                               | 122                                    | -9                      | -45                     | -  | -                       | -                         | -                        | -                       | -5                        | -1                       | -                       | -1                        |
| Denmark .....                                      | -120                                   | 294                     | -246                    | -69  | -73                     | 20                        | -224                     | -                       | 56                        | 181                      | 48                      | 132                       |
| Finland .....                                      | -247                                   | 184                     | 532                     | 130  | 55                      | -15                       | 113                      | 41                      | -100                      | 13                       | 4                       | -1                        |
| France .....                                       | 2,624                                  | 65                      | -175                    | 243  | 380                     | 14                        | 4,931                    | 657                     | 502                       | -2,354                   | -1,531                  | 650                       |
| Germany .....                                      | 17,647                                 | 7,336                   | -3,994                  | 1,650  | 22                      | -218                      | 3,514                    | -72                     | 619                       | 1,104                    | 93                      | 2,744                     |
| Greece .....                                       | 41                                     | 167                     | 51                      | -3   | -3                      | 2                         | 21                       | 22                      | 51                        | 9                        | -59                     | 92                        |
| Hungary .....                                      | 1,018                                  | 508                     | -142                    | 309  | 88                      | 10                        | -5                       | -                       | -                         | 57                       | 1                       | 2                         |
| Ireland .....                                      | 257                                    | 145                     | 1,332                   | 110  | 119                     | 189                       | 1,901                    | 304                     | 450                       | -701                     | -804                    | -50                       |
| Italy .....  | 1,960                                  | 738                     | 390                     | -84  | 55                      | -39                       | -78                      | 123                     | 106                       | -1,081                   | -377                    | 289                       |
| Netherlands .....                                  | -582                                   | 1,108                   | 218                     | 1,500  | 663                     | 36                        | 940                      | 111                     | 531                       | 1,389                    | -129                    | 366                       |
| Norway .....                                       | 428                                    | -60                     | 81                      | 87   | -11                     | -12                       | -56                      | 3                       | 7                         | 170                      | -                       | 178                       |
| Poland .....                                       | 2,618                                  | 177                     | 802                     | -15  | -15                     | -10                       | 28                       | 15                      | -33                       | -4                       | -2                      | 1                         |
| Portugal .....                                     | -257                                   | -208                    | 157                     | 30   | -                       | -                         | -48                      | -6                      | 68                        | -358                     | -139                    | -4                        |
| Romania .....                                      | 1                                      | -                       | -                       | -  | -                       | -                         | -                        | -                       | -                         | -3                       | -                       | -                         |
| Russia <sup>1</sup> .....                          | 603                                    | 782                     | -107                    | -21  | -18                     | -1                        | -4                       | -3                      | -                         | -64                      | -76                     | 12                        |
| Spain .....  | 18,414                                 | 7,281                   | 3,401                   | 7  | 4                       | 68                        | 462                      | 21                      | 69                        | 113                      | 73                      | 115                       |
| Sweden .....                                       | 2,343                                  | 143                     | -1,182                  | 56   | 13                      | -                         | 372                      | 314                     | -26                       | 1,113                    | 375                     | 741                       |
| Switzerland .....                                  | 327                                    | -1,323                  | -205                    | 208  | 13                      | 119                       | 674                      | -116                    | -268                      | 2,710                    | 360                     | 1,366                     |
| Turkey .....                                       | 758                                    | 751                     | 22                      | -  | -                       | -1                        | 44                       | 19                      | 8                         | -24                      | -6                      | 21                        |
| United Kingdom .....                               | 65,381                                 | 18,187                  | 23,245                  | 10,942   | 1,018                   | 5,881                     | 43,702                   | 13,028                  | 12,450                    | 4,119                    | 3,054                   | 3,283                     |
| Yugoslavia <sup>2</sup> .....                      | -34                                    | -34                     | 4                       | -  | -                       | 8                         | 8                        | 8                       | -                         | 1                        | -                       | -                         |
| Other Europe .....                                 | 2,612                                  | 62                      | 91                      | 345  | 277                     | 65                        | 84                       | 19                      | 28                        | -27                      | -71                     | 23                        |
| <b>Total Europe .....</b>                          | <b>118,345</b>                         | <b>37,082</b>           | <b>27,455</b>           | <b>18,803</b>  | <b>3,145</b>            | <b>6,780</b>              | <b>56,194</b>            | <b>13,482</b>           | <b>13,744</b>             | <b>6,546</b>             | <b>488</b>              | <b>10,832</b>             |
| Canada .....                                       | 2,389                                  | -2,547                  | 342                     | 143  | -9                      | 163                       | 4,054                    | 983                     | 1,661                     | 2,221                    | 1,437                   | 1,104                     |
| Latin America<br>and Caribbean:                    |  |                         |                         |  |                         |                           |                          |                         |                           |                          |                         |                           |
| Argentina .....                                    | 317                                    | 150                     | 9                       | 123  | 9                       | 26                        | 117                      | 143                     | 34                        | 280                      | 51                      | 85                        |
| Bahamas .....                                      | 1,402                                  | 555                     | -109                    | 103  | 24                      | -62                       | 1,102                    | 296                     | 302                       | -2,274                   | -1,573                  | 147                       |
| Bermuda .....                                      | 2,478                                  | 785                     | -1,740                  | 3,323  | 2,559                   | 2,083                     | 2,038                    | 419                     | 341                       | -340                     | -340                    | -19                       |
| Brazil .....                                       | -825                                   | 610                     | 840                     | 1,381  | 1,247                   | 327                       | 31                       | 210                     | -41                       | -8                       | -14                     | -18                       |
| British West Indies .....                          | 8,593                                  | 6,496                   | 11,914                  | 8,697  | 2,158                   | -6,106                    | 2,953                    | 563                     | 2,087                     | 3,026                    | 861                     | 200                       |
| Chile .....  | 88                                     | -255                    | 801                     | 38   | 24                      | 16                        | 198                      | 76                      | 17                        | -38                      | -4                      | -80                       |
| Colombia .....                                     | 221                                    | 467                     | 203                     | 19   | 2                       | 1                         | 5                        | 3                       | 2                         | 34                       | 12                      | 18                        |
| Cuba .....   | -                                      | -                       | -                       | -  | -                       | -                         | 1                        | 1                       | -                         | -                        | -                       | -1                        |
| Ecuador .....                                      | 137                                    | 28                      | 26                      | -21  | -39                     | 13                        | 33                       | 20                      | 63                        | -38                      | 14                      | -                         |
| Guatemala .....                                    | 22                                     | 2                       | 3                       | 4  | -1                      | -                         | 8                        | -2                      | -2                        | 16                       | 3                       | 1                         |
| Jamaica .....                                      | -88                                    | -18                     | -6                      | 78   | 39                      | 29                        | 1                        | 2                       | 1                         | -1                       | 1                       | 2                         |
| Mexico .....                                       | 371                                    | 66                      | -130                    | 372  | 32                      | 41                        | 84                       | 62                      | 875                       | 150                      | 29                      | 43                        |
| Netherlands Antilles .....                         | 12,422                                 | 20,404                  | -5,732                  | 266  | -48                     | -74                       | 899                      | -64                     | -268                      | 4,078                    | 2,147                   | -160                      |
| Panama .....                                       | 187                                    | 44                      | 88                      | 59   | 25                      | 2                         | 197                      | 72                      | 50                        | 395                      | 62                      | 4                         |
| Peru .....   | -76                                    | -101                    | 18                      | 3  | 2                       | -                         | 10                       | -3                      | 5                         | -4                       | -1                      | 1                         |
| Trinidad and Tobago .....                          | -1                                     | -                       | -1                      | -4   | 3                       | -2                        | 10                       | 2                       | 1                         | 89                       | 2                       | -1                        |
| Uruguay .....                                      | 129                                    | 59                      | 15                      | 76   | 40                      | 25                        | 90                       | 28                      | 47                        | 84                       | 20                      | 56                        |
| Venezuela .....                                    | -69                                    | 115                     | 66                      | 95   | 12                      | 18                        | 122                      | 70                      | 30                        | 112                      | 31                      | 45                        |
| Other Latin America<br>and Caribbean .....         | 71                                     | 45                      | 178                     | 223  | 82                      | 139                       | 167                      | 27                      | 114                       | 2                        | 4                       | 15                        |
| <b>Total Latin America<br/>and Caribbean .....</b> | <b>25,379</b>                          | <b>29,452</b>           | <b>6,443</b>            | <b>14,835</b>  | <b>6,170</b>            | <b>-3,524</b>             | <b>8,066</b>             | <b>1,925</b>            | <b>3,658</b>              | <b>5,563</b>             | <b>1,305</b>            | <b>338</b>                |

See footnotes at end of table.

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

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

| Country                                    | Marketable Treasury<br>bonds and notes |                         |                         | U.S. Government corporations<br>and Federal agency bonds |                         |                           | Corporate bonds          |                         |                           | Corporate stocks         |                         |                           |
|--|--|-------------------------|-------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------|
|  | 1996                                   |                         | 1997                    | 1996   |                         | 1997                      | 1996                     |                         | 1997                      | 1996                     |                         | 1997                      |
|  | Calendar<br>year<br>1996               | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. | Calendar<br>year<br>1996                                 | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p | Calendar<br>year<br>1996 | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p | Calendar<br>year<br>1996 | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p |
| Asia:                                      |  |                         |                         |  |                         |                           |                          |                         |                           |                          |                         |                           |
| China:                                     |  |                         |                         |  |                         |                           |                          |                         |                           |                          |                         |                           |
| Mainland .....                             | 14,453                                 | 1,167                   | 3,129                   | 2,756  | 920                     | 221                       | 257                      | 4                       | 99                        | -2                       | 7                       | 7                         |
| Taiwan .....                               | 4,608                                  | 3,572                   | 3,029                   | -1,129   | -374                    | 96                        | 8                        | -49                     | -46                       | 74                       | -11                     | 160                       |
| Hong Kong .....                            | 14,366                                 | 5,829                   | 7,836                   | 915  | -58                     | -29                       | 1,737                    | -24                     | 693                       | -301                     | 31                      | -441                      |
| India .....                                | 104                                    | 14                      | 273                     | 1  | -                       | -                         | -3                       | -1                      | 1                         | -44                      | -11                     | -15                       |
| Indonesia .....                            | 1,189                                  | 204                     | 1,294                   | -8   | -5                      | -                         | 4                        | 1                       | 1                         | -38                      | 4                       | 19                        |
| Israel .....                               | -545                                   | -168                    | 1,487                   | 308  | 162                     | 164                       | 210                      | 89                      | 46                        | -385                     | -161                    | -78                       |
| Japan .....                                | 41,390                                 | 15,441                  | 12,855                  | 7,595  | 2,484                   | 2,994                     | 6,099                    | 2,193                   | -16                       | -372                     | -609                    | -2,311                    |
| Korea .....                                | 2,247                                  | 715                     | -2,342                  | 57   | -65                     | -331                      | 92                       | 5                       | 8                         | -69                      | -21                     | 22                        |
| Lebanon .....                              | 2                                      | -10                     | 7                       | 1  | -                       | -                         | -1                       | -1                      | 6                         | 40                       | 23                      | 3                         |
| Malaysia .....                             | -588                                   | -666                    | 611                     | 294  | 251                     | -89                       | 1                        | -11                     | 6                         | 12                       | -3                      | -8                        |
| Pakistan .....                             | 4                                      | 1                       | -1                      | 2  | 1                       | 1                         | -1                       | -1                      | -                         | 10                       | 8                       | 3                         |
| Philippines .....                          | 313                                    | -95                     | -99                     | 664  | 272                     | 165                       | 28                       | 31                      | 26                        | -32                      | 5                       | 36                        |
| Singapore .....                            | 7,802                                  | 2,161                   | 1,016                   | 1,341  | 220                     | 207                       | 1,095                    | -434                    | 475                       | 2,200                    | 1,315                   | -3,028                    |
| Syria .....                                | -                                      | -                       | -                       | -  | -                       | -                         | -                        | -                       | -                         | 11                       | 2                       | 5                         |
| Thailand .....                             | 2,995                                  | -932                    | 163                     | 1  | -                       | 1                         | 59                       | 2                       | -                         | -7                       | -14                     | -                         |
| Oil-exporting countries <sup>3</sup> ..... | 10,227                                 | 735                     | 6,297                   | 1,557  | 915                     | 1,604                     | 80                       | 221                     | 47                        | -1,598                   | -45                     | 33                        |
| Other Asia .....                           | -566                                   | 2                       | -206                    | 241  | -22                     | -3                        | 141                      | 225                     | -6                        | -191                     | -19                     | 10                        |
| Total Asia .....                           | 98,001                                 | 27,970                  | 35,349                  | 14,596   | 4,701                   | 5,001                     | 9,806                    | 2,250                   | 1,340                     | -692                     | 501                     | -5,583                    |
| Africa:                                    |  |                         |                         |  |                         |                           |                          |                         |                           |                          |                         |                           |
| Egypt .....                                | 1,022                                  | -46                     | 3                       | 468  | 103                     | 130                       | -8                       | 14                      | 17                        | -37                      | -25                     | 3                         |
| Ghana .....                                | -                                      | -                       | -                       | -  | -                       | -                         | -                        | -                       | -                         | -                        | -                       | 1                         |
| Liberia .....                              | 155                                    | 84                      | 59                      | 57   | 34                      | 62                        | -8                       | 12                      | 93                        | -49                      | 5                       | 5                         |
| Morocco .....                              | -                                      | -                       | -                       | -  | -                       | -                         | -                        | -                       | -                         | 8                        | 2                       | -1                        |
| South Africa .....                         | -33                                    | 3                       | -1                      | 4  | -                       | -8                        | -1                       | -3                      | 44                        | 84                       | 43                      | 124                       |
| Zaire .....                                | -                                      | -                       | -                       | -  | -                       | -                         | -                        | -                       | -                         | -                        | -                       | -                         |
| Oil-exporting countries <sup>4</sup> ..... | 1                                      | -                       | -1                      | -  | -                       | 9                         | 1                        | 1                       | 1                         | 24                       | 11                      | -2                        |
| Other Africa .....                         | -60                                    | -68                     | 4                       | 81   | 75                      | 12                        | 6                        | 20                      | 19                        | -111                     | -44                     | 16                        |
| Total Africa .....                         | 1,085                                  | -27                     | 64                      | 610  | 212                     | 205                       | -10                      | 44                      | 174                       | -81                      | -8                      | 146                       |
| Other countries:                           |  |                         |                         |  |                         |                           |                          |                         |                           |                          |                         |                           |
| Australia .....                            | 2,528                                  | 849                     | -1,390                  | 4  | -14                     | -3                        | -89                      | -47                     | 86                        | -489                     | -119                    | 194                       |
| All other .....                            | -1,160                                 | -1                      | 23                      | -150   | 21                      | -                         | -95                      | -13                     | 148                       | 434                      | -2                      | -13                       |
| Total other<br>countries .....             | 1,368                                  | 848                     | -1,367                  | -146   | 7                       | -3                        | -184                     | -60                     | 234                       | -55                      | -121                    | 181                       |
| Total foreign<br>countries .....           | 246,567                                | 92,778                  | 68,286                  | 48,841   | 14,226                  | 8,622                     | 77,926                   | 18,624                  | 20,811                    | 13,502                   | 3,602                   | 7,018                     |
| International<br>and regional:             |  |                         |                         |  |                         |                           |                          |                         |                           |                          |                         |                           |
| International .....                        | -1,390                                 | -35                     | -338                    | 4  | -10                     | -8                        | 37                       | -4                      | 7                         | -137                     | -8                      | 11                        |
| European regional .....                    | 28                                     | -1                      | 5                       | 13   | -24                     | -                         | -                        | -                       | -                         | -                        | -                       | -                         |
| Latin American regional .....              | -779                                   | 246                     | 441                     | 39   | 8                       | -2                        | 8                        | 1                       | -                         | 51                       | -32                     | -3                        |
| Asian regional .....                       | -153                                   | -54                     | -134                    | 41   | -                       | -                         | -4                       | -                       | -                         | 10                       | 1                       | -1                        |
| African regional .....                     | -10                                    | 6                       | 19                      | 22   | 3                       | 18                        | 11                       | 1                       | 8                         | 2                        | 1                       | -                         |
| Middle Eastern regional .....              | 462                                    | 326                     | 139                     | -  | -                       | -                         | -                        | -                       | -                         | -                        | -                       | -                         |
| Total international<br>and regional .....  | -1,842                                 | 488                     | 132                     | 119  | -23                     | 8                         | 52                       | -2                      | 15                        | -74                      | -38                     | 7                         |
| Grand total .....                          | 244,725                                | 93,266                  | 68,418                  | 48,960   | 14,203                  | 8,630                     | 77,978                   | 18,622                  | 20,826                    | 13,428                   | 3,564                   | 7,025                     |

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

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

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

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

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During First Quarter 1997, Preliminary**

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

| Country  | Gross purchases by foreigners |                            |  |                               |                |                              |               | Gross sales by foreigners |                            |   |                                |               |                               |               |
|--|-------------------------------|----------------------------|--|-------------------------------|----------------|------------------------------|---------------|---------------------------|----------------------------|---|--------------------------------|---------------|-------------------------------|---------------|
|  | Domestic securities           |                            |  |                               |                |                              |               | Domestic securities       |                            |   |                                |               |                               |               |
|  | Marketable                    |                            |  | Bonds of U.S. Gov't.          |                |                              |               | Marketable                |                            |   | Bonds of U.S. Gov't.           |               |                               |               |
|  | Total purchases (1)           | Financing Bank & notes (2) | Corp. and federally sponsored agencies (3) | Corporate and other Bonds (4) | Stocks (5)     | Foreign securities Bonds (6) | Stocks (7)    | Total sales (8)           | Financing Bank & notes (9) | Corp. and federally sponsored agencies (10) | Corporate and other Bonds (11) | Stocks (12)   | Foreign securities Bonds (13) | Stocks (14)   |
| Europe:  |                               |                            |  |                               |                |                              |               |                           |                            |   |                                |               |                               |               |
| Austria .....                                  | 13,033                        | 11,921                     | 92   | 117                           | 563            | 203                          | 137           | 10,935                    | 9,460                      | 15  | 28                             | 455           | 797                           | 180           |
| Belgium-Luxembourg ..                          | 18,215                        | 8,830                      | 730  | 1,276                         | 5,038          | 1,375                        | 966           | 17,358                    | 8,066                      | 143   | 2,134                          | 4,276         | 1,851                         | 888           |
| Bulgaria .....                                 | 152                           | -                          | -  | -                             | 5              | 144                          | 3             | 131                       | -                          | -   | -                              | 2             | 126                           | 3             |
| Czech Republic .....                           | 604                           | 570                        | -  | -                             | -              | 24                           | 10            | 636                       | 615                        | -   | 5                              | 1             | 2                             | 13            |
| Denmark .....                                  | 3,948                         | 1,664                      | 883  | 95                            | 485            | 346                          | 475           | 4,740                     | 1,910                      | 863   | 39                             | 353           | 932                           | 643           |
| Finland .....                                  | 2,609                         | 2,206                      | 10   | 10                            | 26             | 62                           | 295           | 2,417                     | 1,674                      | 25  | 110                            | 27            | 193                           | 388           |
| France .....                                   | 49,955                        | 32,123                     | 27   | 1,214                         | 6,907          | 5,824                        | 3,860         | 49,725                    | 32,298                     | 13  | 712                            | 6,257         | 5,386                         | 5,059         |
| Germany .....                                  | 39,315                        | 22,354                     | 272  | 2,035                         | 7,093          | 2,629                        | 4,932         | 39,718                    | 26,348                     | 490   | 1,416                          | 4,349         | 2,163                         | 4,952         |
| Greece .....                                   | 1,189                         | 658                        | 3  | 68                            | 280            | 67                           | 113           | 1,159                     | 607                        | 1   | 17                             | 188           | 229                           | 117           |
| Hungary .....                                  | 920                           | 880                        | 10   | -                             | 5              | 3                            | 22            | 1,057                     | 1,022                      | -   | -                              | 3             | 4                             | 28            |
| Ireland .....                                  | 11,356                        | 7,833                      | 240  | 829                           | 608            | 944                          | 902           | 9,459                     | 6,501                      | 51  | 379                            | 658           | 713                           | 1,157         |
| Italy .....                                    | 14,773                        | 5,955                      | 19   | 330                           | 3,314          | 3,604                        | 1,551         | 11,868                    | 5,565                      | 58  | 224                            | 3,025         | 1,691                         | 1,305         |
| Netherlands .....                              | 16,992                        | 5,467                      | 246  | 854                           | 5,005          | 2,044                        | 3,376         | 15,807                    | 5,249                      | 210   | 323                            | 4,639         | 1,790                         | 3,596         |
| Norway .....                                   | 3,828                         | 2,530                      | 2  | 54                            | 452            | 308                          | 482           | 4,003                     | 2,449                      | 14  | 47                             | 274           | 752                           | 467           |
| Poland .....                                   | 3,605                         | 3,414                      | -  | 77                            | 1              | 64                           | 49            | 2,946                     | 2,612                      | 10  | 110                            | -             | 123                           | 91            |
| Portugal .....                                 | 2,166                         | 1,546                      | -  | 76                            | 43             | 377                          | 124           | 1,673                     | 1,389                      | -   | 8                              | 47            | 85                            | 144           |
| Romania .....                                  | -                             | -                          | -  | -                             | -              | -                            | -             | -                         | -                          | -   | -                              | -             | -                             | -             |
| Russia <sup>1</sup> .....                      | 10,736                        | 10,126                     | 4  | 1                             | 47             | 472                          | 86            | 10,847                    | 10,233                     | 5   | 1                              | 35            | 396                           | 177           |
| Spain .....                                    | 17,769                        | 13,222                     | 145  | 239                           | 568            | 1,758                        | 1,837         | 14,540                    | 9,821                      | 77  | 170                            | 453           | 2,512                         | 1,507         |
| Sweden .....                                   | 6,408                         | 2,309                      | 10   | 69                            | 1,591          | 398                          | 2,031         | 6,541                     | 3,491                      | 10  | 95                             | 850           | 594                           | 1,501         |
| Switzerland .....                              | 24,522                        | 5,342                      | 179  | 831                           | 13,627         | 1,668                        | 2,875         | 23,999                    | 5,547                      | 60  | 1,099                          | 12,261        | 1,385                         | 3,647         |
| Turkey .....                                   | 983                           | 757                        | -  | 13                            | 49             | 65                           | 99            | 1,047                     | 735                        | 1   | 5                              | 28            | 38                            | 240           |
| United Kingdom .....                           | 1,014,387                     | 666,838                    | 12,127                                     | 50,187                        | 55,919         | 173,804                      | 55,512        | 971,600                   | 643,593                    | 6,246                                       | 37,737                         | 52,636        | 172,409                       | 58,979        |
| Yugoslavia <sup>2</sup> .....                  | 63                            | 4                          | 8  | -                             | 6              | 10                           | 35            | 167                       | -                          | -   | -                              | 6             | 1                             | 160           |
| Other Europe .....                             | 7,849                         | 6,780                      | 66   | 52                            | 661            | 113                          | 177           | 7,737                     | 6,689                      | 1   | 24                             | 638           | 113                           | 272           |
| <b>Total Europe .....</b>                      | <b>1,265,377</b>              | <b>813,329</b>             | <b>15,073</b>                              | <b>58,427</b>                 | <b>102,293</b> | <b>196,306</b>               | <b>79,949</b> | <b>1,210,110</b>          | <b>785,874</b>             | <b>8,293</b>                                | <b>44,683</b>                  | <b>91,461</b> | <b>194,285</b>                | <b>85,514</b> |
| Canada .....                                   | 157,818                       | 86,275                     | 545  | 3,924                         | 16,613         | 40,006                       | 10,455        | 152,252                   | 85,933                     | 382   | 2,263                          | 15,509        | 39,036                        | 9,129         |
| Latin America and Caribbean:                   |                               |                            |  |                               |                |                              |               |                           |                            |   |                                |               |                               |               |
| Argentina .....                                | 17,750                        | 307                        | 59   | 150                           | 360            | 15,932                       | 942           | 20,034                    | 298                        | 33  | 116                            | 275           | 18,303                        | 1,009         |
| Bahamas .....                                  | 24,148                        | 4,610                      | 436  | 1,401                         | 5,940          | 10,688                       | 1,073         | 22,286                    | 4,719                      | 498   | 1,099                          | 5,793         | 8,721                         | 1,456         |
| Bermuda .....                                  | 83,027                        | 18,748                     | 15,207                                     | 3,557                         | 22,265         | 20,693                       | 2,557         | 83,866                    | 20,488                     | 13,124                                      | 3,216                          | 22,284        | 21,377                        | 3,377         |
| Brazil .....                                   | 27,629                        | 4,710                      | 452  | 352                           | 557            | 18,008                       | 3,550         | 26,018                    | 3,870                      | 125   | 393                            | 575           | 17,067                        | 3,988         |
| British West Indies .....                      | 115,031                       | 49,239                     | 5,558                                      | 10,475                        | 27,600         | 17,630                       | 4,529         | 108,521                   | 37,325                     | 11,664                                      | 8,388                          | 27,400        | 19,016                        | 4,728         |
| Chile .....                                    | 2,054                         | 913                        | 26   | 33                            | 215            | 715                          | 152           | 775                       | 112                        | 10  | 16                             | 295           | 195                           | 147           |
| Colombia .....                                 | 878                           | 706                        | 2  | 11                            | 68             | 75                           | 16            | 1,546                     | 503                        | 1   | 9                              | 50            | 932                           | 51            |
| Cuba .....                                     | -                             | -                          | -  | -                             | -              | -                            | -             | 1                         | -                          | -   | -                              | 1             | -                             | -             |
| Ecuador .....                                  | 765                           | 398                        | 22   | 82                            | 35             | 226                          | 2             | 673                       | 372                        | 9   | 19                             | 35            | 236                           | 2             |
| Guatemala .....                                | 55                            | 5                          | -  | 3                             | 19             | 26                           | 2             | 52                        | 2                          | -   | 5                              | 18            | 26                            | 1             |
| Jamaica .....                                  | 74                            | 2                          | 48   | 1                             | 6              | 16                           | 1             | 32                        | 8                          | 19  | -                              | 4             | 1                             | -             |
| Mexico .....                                   | 19,019                        | 11,806                     | 67   | 1,500                         | 492            | 3,320                        | 1,834         | 18,367                    | 11,936                     | 26  | 625                            | 449           | 3,194                         | 2,137         |
| Netherlands Antilles .....                     | 43,252                        | 14,692                     | 251  | 2,643                         | 14,230         | 6,036                        | 5,400         | 52,176                    | 20,424                     | 325   | 2,911                          | 14,390        | 7,185                         | 6,941         |
| Panama .....                                   | 2,821                         | 206                        | 385  | 230                           | 807            | 945                          | 248           | 2,546                     | 118                        | 383   | 180                            | 803           | 899                           | 163           |
| Peru .....                                     | 198                           | 18                         | -  | 6                             | 19             | 95                           | 60            | 575                       | -                          | -   | 1                              | 18            | 384                           | 172           |
| Trinidad and Tobago ..                         | 29                            | -                          | 2  | 8                             | 7              | 12                           | -             | 24                        | 1                          | 4   | 7                              | 8             | 3                             | 1             |
| Uruguay .....                                  | 1,623                         | 44                         | 41   | 103                           | 231            | 1,062                        | 142           | 1,693                     | 29                         | 16  | 56                             | 175           | 1,246                         | 171           |
| Venezuela .....                                | 1,822                         | 344                        | 29   | 54                            | 250            | 1,002                        | 143           | 1,620                     | 278                        | 11  | 24                             | 205           | 993                           | 109           |
| Other Latin America and Caribbean .....        | 4,365                         | 358                        | 207  | 1,308                         | 250            | 2,155                        | 87            | 3,865                     | 180                        | 68  | 1,194                          | 235           | 2,117                         | 71            |
| <b>Total Latin America and Caribbean .....</b> | <b>344,540</b>                | <b>107,106</b>             | <b>22,792</b>                              | <b>21,917</b>                 | <b>73,351</b>  | <b>98,636</b>                | <b>20,738</b> | <b>344,670</b>            | <b>100,663</b>             | <b>26,316</b>                               | <b>18,259</b>                  | <b>73,013</b> | <b>101,895</b>                | <b>24,524</b> |

See footnotes at end of table.

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During First Quarter 1997, Preliminary, con.**

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

| Country                                | Gross purchases by foreigners |  |                   |                                   |                     |           |                        | Gross sales by foreigners |            |             |                                    |                     |            |                         |
|--|-------------------------------|--|-------------------|-----------------------------------|---------------------|-----------|------------------------|---------------------------|------------|-------------|------------------------------------|---------------------|------------|-------------------------|
|  | Domestic securities           |  |                   |                                   |                     |           |                        | Domestic securities       |            |             |                                    |                     |            |                         |
|  | Total purchases (1)           | Marketable   |                   | Bonds of U.S. Gov't. agencies (3) | Corporate and other |           | Foreign securities (7) | Total sales (8)           | Marketable |             | Bonds of U.S. Gov't. agencies (10) | Corporate and other |            | Foreign securities (14) |
|  |                               | ing Bank & Federal Financ- ing Bank & Federal Financ- ing Bank & Federal | bonds & notes (2) |                                   | federally sponsored | Bonds (4) |                        |                           | Stocks (5) | & notes (9) |                                    | federally sponsored | Bonds (11) |                         |
| Asia:                                  |                               |  |                   |                                   |                     |           |                        |                           |            |             |                                    |                     |            |                         |
| China:                                 |                               |  |                   |                                   |                     |           |                        |                           |            |             |                                    |                     |            |                         |
| Mainland .....                         | 9,237                         | 8,254  | 313               | 153                               | 58                  | 389       | 70                     | 5,892                     | 5,125      | 92          | 54                                 | 51                  | 415        | 155                     |
| Taiwan .....                           | 6,448                         | 4,911  | 134               | 35                                | 749                 | 212       | 407                    | 3,301                     | 1,882      | 38          | 81                                 | 589                 | 112        | 599                     |
| Hong Kong .....                        | 56,623                        | 42,044   | 552               | 1,047                             | 1,751               | 2,089     | 9,140                  | 47,539                    | 34,208     | 581         | 354                                | 2,192               | 1,958      | 8,246                   |
| India .....                            | 788                           | 593  | -                 | 1                                 | 55                  | 17        | 122                    | 1,075                     | 320        | -           | -                                  | 70                  | 318        | 367                     |
| Indonesia .....                        | 3,274                         | 2,620  | -                 | 1                                 | 63                  | 82        | 508                    | 2,262                     | 1,326      | -           | -                                  | 44                  | 49         | 843                     |
| Israel .....                           | 6,357                         | 5,460  | 177               | 67                                | 447                 | 42        | 164                    | 5,720                     | 3,973      | 13          | 21                                 | 525                 | 890        | 298                     |
| Japan .....                            | 202,884                       | 162,835  | 7,819             | 1,810                             | 10,821              | 3,931     | 15,668                 | 192,637                   | 149,980    | 4,825       | 1,826                              | 13,132              | 5,271      | 17,603                  |
| Korea .....                            | 4,472                         | 2,171  | 41                | 214                               | 92                  | 1,407     | 547                    | 8,358                     | 4,513      | 372         | 206                                | 70                  | 2,132      | 1,065                   |
| Lebanon .....                          | 141                           | 10   | -                 | 6                                 | 102                 | 17        | 6                      | 118                       | 3          | -           | -                                  | 99                  | 11         | 5                       |
| Malaysia .....                         | 6,224                         | 5,054  | 139               | 36                                | 106                 | 111       | 778                    | 6,173                     | 4,443      | 228         | 30                                 | 114                 | 173        | 1,185                   |
| Pakistan .....                         | 72                            | -  | 1                 | -                                 | 40                  | 3         | 28                     | 59                        | 1          | -           | -                                  | 37                  | 3          | 18                      |
| Philippines .....                      | 2,085                         | 1,355  | 172               | 29                                | 131                 | 157       | 241                    | 2,479                     | 1,454      | 7           | 3                                  | 95                  | 570        | 350                     |
| Singapore .....                        | 36,461                        | 28,244   | 306               | 769                               | 2,958               | 2,262     | 1,922                  | 37,992                    | 27,228     | 99          | 294                                | 5,986               | 2,034      | 2,351                   |
| Syria .....                            | 23                            | -  | -                 | -                                 | 14                  | 1         | 8                      | 20                        | -          | -           | -                                  | 9                   | 1          | 10                      |
| Thailand .....                         | 2,276                         | 1,874  | 1                 | -                                 | 20                  | 38        | 343                    | 2,185                     | 1,711      | -           | -                                  | 20                  | 233        | 221                     |
| Other Asia .....                       | 18,256                        | 12,239   | 2,045             | 868                               | 2,464               | 300       | 340                    | 10,334                    | 6,148      | 444         | 827                                | 2,421               | 170        | 324                     |
| Total Asia .....                       | 355,621                       | 277,664  | 11,700            | 5,036                             | 19,871              | 11,058    | 30,292                 | 326,144                   | 242,315    | 6,699       | 3,696                              | 25,454              | 14,340     | 33,640                  |
| Africa:                                |                               |  |                   |                                   |                     |           |                        |                           |            |             |                                    |                     |            |                         |
| Egypt .....                            | 235                           | 3  | 130               | 17                                | 54                  | 15        | 16                     | 87                        | -          | -           | -                                  | 51                  | 6          | 30                      |
| Ghana .....                            | 11                            | -  | -                 | -                                 | 1                   | 10        | -                      | 2                         | -          | -           | -                                  | -                   | -          | 2                       |
| Liberia .....                          | 1,162                         | 562  | 110               | 136                               | 226                 | 103       | 25                     | 854                       | 503        | 48          | 43                                 | 221                 | 27         | 12                      |
| Morocco .....                          | 3                             | -  | -                 | -                                 | 2                   | -         | 1                      | 8                         | -          | -           | -                                  | 3                   | -          | 5                       |
| South Africa .....                     | 531                           | 1  | 1                 | 44                                | 225                 | 55        | 205                    | 475                       | 2          | 9           | -                                  | 101                 | 102        | 261                     |
| Zaire .....                            | 8                             | -  | -                 | -                                 | -                   | -         | 8                      | 1                         | -          | -           | -                                  | -                   | -          | 1                       |
| Other Africa .....                     | 386                           | 63   | 23                | 26                                | 159                 | 35        | 80                     | 367                       | 60         | 2           | 6                                  | 145                 | 34         | 120                     |
| Total Africa .....                     | 2,336                         | 629  | 264               | 223                               | 667                 | 218       | 335                    | 1,794                     | 565        | 59          | 49                                 | 521                 | 169        | 431                     |
| Other countries:                       |                               |  |                   |                                   |                     |           |                        |                           |            |             |                                    |                     |            |                         |
| Australia .....                        | 15,616                        | 7,410  | 75                | 367                               | 1,021               | 4,266     | 2,477                  | 17,826                    | 8,800      | 78          | 281                                | 827                 | 5,168      | 2,672                   |
| All other .....                        | 2,282                         | 281  | 7                 | 158                               | 678                 | 781       | 377                    | 2,406                     | 258        | 7           | 10                                 | 691                 | 887        | 553                     |
| Total other countries .....            | 17,898                        | 7,691  | 82                | 525                               | 1,699               | 5,047     | 2,854                  | 20,232                    | 9,058      | 85          | 291                                | 1,518               | 6,055      | 3,225                   |
| Total foreign countries .....          | 2,143,590                     | 1,292,694  | 50,456            | 90,052                            | 214,494             | 351,271   | 144,623                | 2,055,202                 | 1,224,408  | 41,834      | 69,241                             | 207,476             | 355,780    | 156,463                 |
| International and regional:            |                               |  |                   |                                   |                     |           |                        |                           |            |             |                                    |                     |            |                         |
| International .....                    | 8,198                         | 7,896  | 2                 | 13                                | 14                  | 105       | 168                    | 8,435                     | 8,234      | 10          | 6                                  | 3                   | 11         | 171                     |
| European regional .....                | 109                           | 10   | -                 | -                                 | -                   | -         | 99                     | 100                       | 5          | -           | -                                  | -                   | -          | 95                      |
| Latin American regional .....          | 790                           | 632  | 13                | 5                                 | 2                   | 137       | 1                      | 278                       | 191        | 15          | 5                                  | 5                   | 60         | 2                       |
| Asian regional .....                   | 173                           | 49   | -                 | -                                 | 4                   | 7         | 113                    | 282                       | 183        | -           | -                                  | 5                   | -          | 94                      |
| African regional .....                 | 72                            | 40   | 22                | 10                                | -                   | -         | -                      | 29                        | 21         | 4           | 2                                  | -                   | -          | 2                       |
| Middle Eastern regional .....          | 190                           | 188  | -                 | -                                 | -                   | -         | 2                      | 50                        | 49         | -           | -                                  | -                   | -          | 1                       |
| Total international and regional ..... | 9,532                         | 8,815  | 37                | 28                                | 20                  | 249       | 383                    | 9,174                     | 8,683      | 29          | 13                                 | 13                  | 71         | 365                     |
| Grand total .....                      | 2,153,122                     | 1,301,509  | 50,493            | 90,080                            | 214,514             | 351,520   | 145,006                | 2,064,376                 | 1,233,091  | 41,863      | 69,254                             | 207,489             | 355,851    | 156,828                 |

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

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

**TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Calendar Year 1996**

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

| Country                              | Gross purchases by foreigners |             |           |           |            |         |         | Gross sales by foreigners |             |           |           |            |         |         |
|--------------------------------------|-------------------------------|-------------|-----------|-----------|------------|---------|---------|---------------------------|-------------|-----------|-----------|------------|---------|---------|
|                                      | Domestic securities           |             |           |           |            |         |         | Domestic securities       |             |           |           |            |         |         |
|                                      | Marketable                    |             |           |           |            |         |         | Marketable                |             |           | Bonds     |            |         |         |
|                                      | Total                         | Treasury    | Bonds of  | Corporate |            | Foreign |         | Total                     | Treasury    | Bonds of  | Corporate |            | Foreign |         |
| purch-                               | & Federal                     | U.S. Gov't. | Bonds     | Stocks    | Bonds      | Stocks  | sales   | & Federal                 | U.S. Gov't. | Bonds     | Stocks    | Bonds      | Stocks  |         |
| ases                                 | & notes                       | corp. and   | sponsored | and other | securities |         |         | Financ-                   | corp. and   | sponsored | and other | securities |         |         |
| (1)                                  | (2)                           | (3)         | (4)       | (5)       | (6)        | (7)     | (8)     | ing Bank                  | federally   |           |           | (13)       | (14)    |         |
|                                      |                               |             |           |           |            |         |         | bonds                     | sponsored   |           |           |            |         |         |
| Europe:                              |                               |             |           |           |            |         |         |                           |             |           |           |            |         |         |
| Austria                              | 25,678                        | 22,324      | 331       | 207       | 1,787      | 485     | 544     | 24,193                    | 21,345      | 17        | 57        | 1,718      | 519     | 537     |
| Belgium-Luxembourg                   | 57,736                        | 22,385      | 3,985     | 4,309     | 14,147     | 7,697   | 5,213   | 51,823                    | 20,899      | 921       | 4,640     | 14,033     | 8,103   | 3,227   |
| Bulgaria                             | 742                           | 5           | -         | -         | 15         | 682     | 40      | 486                       | 39          | -         | 4         | 14         | 392     | 37      |
| Czech Republic                       | 2,854                         | 2,759       | -         | -         | 2          | 13      | 80      | 2,803                     | 2,637       | -         | -         | 3          | 23      | 140     |
| Denmark                              | 17,517                        | 7,735       | 3,247     | 139       | 1,087      | 4,313   | 996     | 16,441                    | 7,855       | 3,316     | 363       | 906        | 2,684   | 1,317   |
| Finland                              | 14,444                        | 12,254      | 257       | 220       | 102        | 764     | 847     | 15,590                    | 12,501      | 127       | 107       | 89         | 1,503   | 1,263   |
| France                               | 143,993                       | 87,549      | 1,023     | 8,206     | 19,234     | 17,207  | 10,774  | 143,931                   | 84,925      | 780       | 3,275     | 21,588     | 17,763  | 15,600  |
| Germany                              | 146,223                       | 94,265      | 2,324     | 8,597     | 14,965     | 11,863  | 14,209  | 130,120                   | 76,618      | 674       | 5,083     | 13,861     | 15,515  | 18,369  |
| Greece                               | 5,285                         | 4,090       | 18        | 51        | 810        | 126     | 190     | 5,849                     | 4,049       | 21        | 30        | 801        | 504     | 444     |
| Hungary                              | 6,020                         | 5,254       | 486       | 30        | 75         | 118     | 57      | 4,615                     | 4,236       | 177       | 35        | 18         | 79      | 70      |
| Ireland                              | 37,270                        | 24,070      | 794       | 3,011     | 2,407      | 4,332   | 2,656   | 36,881                    | 23,813      | 684       | 1,110     | 3,108      | 4,583   | 3,583   |
| Italy                                | 41,436                        | 17,229      | 181       | 1,705     | 10,613     | 7,745   | 3,963   | 42,024                    | 15,269      | 265       | 1,783     | 11,694     | 7,284   | 5,729   |
| Netherlands                          | 66,344                        | 25,474      | 2,854     | 2,026     | 16,845     | 6,450   | 12,695  | 64,052                    | 26,056      | 1,354     | 1,086     | 15,456     | 8,029   | 12,071  |
| Norway                               | 9,993                         | 5,356       | 148       | 126       | 1,159      | 1,187   | 2,017   | 10,483                    | 4,928       | 61        | 182       | 989        | 2,029   | 2,294   |
| Poland                               | 9,868                         | 9,370       | 3         | 71        | 15         | 256     | 153     | 7,580                     | 6,752       | 18        | 43        | 19         | 374     | 374     |
| Portugal                             | 3,695                         | 2,946       | 30        | 127       | 172        | 154     | 266     | 4,683                     | 3,203       | -         | 175       | 530        | 245     | 530     |
| Romania                              | 8                             | 1           | -         | -         | 2          | 5       | -       | 10                        | -           | -         | -         | 5          | -       | 5       |
| Russia <sup>1</sup>                  | 15,051                        | 13,813      | 2         | -         | 124        | 1,011   | 101     | 14,665                    | 13,210      | 23        | 4         | 188        | 947     | 293     |
| Spain                                | 60,051                        | 48,518      | 37        | 995       | 1,562      | 5,597   | 3,342   | 40,879                    | 30,104      | 30        | 533       | 1,449      | 5,050   | 3,713   |
| Sweden                               | 24,790                        | 10,668      | 92        | 491       | 4,535      | 3,136   | 5,868   | 21,869                    | 8,325       | 36        | 119       | 3,422      | 2,410   | 7,557   |
| Switzerland                          | 86,585                        | 21,381      | 542       | 5,179     | 43,670     | 6,354   | 9,459   | 83,916                    | 21,054      | 334       | 4,505     | 40,960     | 5,527   | 11,536  |
| Turkey                               | 5,011                         | 3,819       | 6         | 77        | 224        | 371     | 514     | 4,507                     | 3,061       | 6         | 33        | 248        | 482     | 677     |
| United Kingdom                       | 2,659,905                     | 1,580,135   | 38,274    | 133,788   | 160,950    | 568,429 | 178,329 | 2,573,648                 | 1,514,754   | 27,332    | 90,086    | 156,831    | 590,211 | 194,434 |
| Yugoslavia <sup>2</sup>              | 322                           | -           | -         | 11        | 21         | 242     | 48      | 330                       | 34          | -         | 3         | 20         | 187     | 86      |
| Other Europe                         | 26,175                        | 22,069      | 1,201     | 192       | 1,531      | 624     | 558     | 23,162                    | 19,457      | 856       | 108       | 1,558      | 519     | 664     |
| Total Europe                         | 3,466,996                     | 2,043,469   | 55,835    | 169,558   | 296,054    | 649,161 | 252,919 | 3,324,540                 | 1,925,124   | 37,032    | 113,364   | 289,508    | 674,962 | 284,550 |
| Canada                               | 544,842                       | 320,355     | 3,279     | 10,927    | 56,162     | 124,077 | 30,042  | 542,314                   | 317,966     | 3,136     | 6,873     | 53,941     | 126,932 | 33,466  |
| Latin America<br>and Caribbean:      |                               |             |           |           |            |         |         |                           |             |           |           |            |         |         |
| Argentina                            | 40,819                        | 2,545       | 217       | 782       | 999        | 33,739  | 2,537   | 40,553                    | 2,228       | 94        | 665       | 719        | 33,822  | 3,025   |
| Bahamas                              | 69,700                        | 25,398      | 2,090     | 5,141     | 15,523     | 19,237  | 2,311   | 69,542                    | 23,996      | 1,987     | 4,039     | 17,797     | 19,336  | 2,387   |
| Bermuda                              | 246,625                       | 73,173      | 24,481    | 13,416    | 54,538     | 72,371  | 8,646   | 245,055                   | 70,695      | 21,158    | 11,378    | 54,878     | 75,937  | 11,009  |
| Brazil                               | 115,700                       | 60,087      | 1,745     | 658       | 668        | 45,575  | 6,967   | 117,230                   | 60,912      | 364       | 627       | 676        | 45,172  | 9,479   |
| British West Indies                  | 275,837                       | 109,109     | 34,313    | 17,623    | 58,501     | 43,955  | 12,336  | 252,588                   | 100,516     | 25,616    | 14,670    | 55,475     | 44,300  | 12,011  |
| Chile                                | 5,461                         | 1,315       | 44        | 265       | 689        | 2,836   | 312     | 5,408                     | 1,227       | 6         | 67        | 727        | 2,960   | 421     |
| Colombia                             | 4,969                         | 4,280       | 53        | 33        | 200        | 295     | 108     | 5,527                     | 4,059       | 34        | 28        | 166        | 988     | 252     |
| Cuba                                 | 19                            | -           | -         | 2         | 1          | 14      | 2       | 13                        | -           | -         | 1         | 1          | 11      | -       |
| Ecuador                              | 3,079                         | 1,978       | 53        | 76        | 114        | 854     | 4       | 2,849                     | 1,841       | 74        | 43        | 152        | 734     | 5       |
| Guatemala                            | 719                           | 449         | 6         | 17        | 91         | 139     | 17      | 621                       | 427         | 2         | 9         | 75         | 93      | 15      |
| Jamaica                              | 222                           | 79          | 103       | 2         | 25         | 6       | 7       | 315                       | 167         | 25        | 1         | 26         | 88      | 8       |
| Mexico                               | 47,883                        | 28,452      | 522       | 1,436     | 1,378      | 8,712   | 7,383   | 49,743                    | 28,081      | 150       | 1,352     | 1,228      | 11,272  | 7,660   |
| Netherlands Antilles                 | 242,843                       | 136,255     | 2,056     | 10,805    | 55,275     | 19,542  | 18,910  | 221,682                   | 123,833     | 1,790     | 9,906     | 51,197     | 18,405  | 16,551  |
| Panama                               | 8,996                         | 619         | 1,856     | 627       | 3,020      | 2,342   | 532     | 8,661                     | 432         | 1,797     | 430       | 2,625      | 2,873   | 504     |
| Peru                                 | 589                           | 29          | 3         | 30        | 102        | 98      | 327     | 952                       | 105         | -         | 20        | 106        | 111     | 610     |
| Trinidad and Tobago                  | 309                           | 3           | 16        | 37        | 137        | 101     | 15      | 228                       | 4           | 20        | 27        | 48         | 95      | 34      |
| Uruguay                              | 4,497                         | 438         | 95        | 467       | 657        | 2,380   | 460     | 3,773                     | 309         | 19        | 377       | 573        | 2,167   | 328     |
| Venezuela                            | 6,297                         | 1,162       | 147       | 194       | 780        | 3,731   | 283     | 5,724                     | 1,231       | 52        | 72        | 668        | 3,490   | 211     |
| Other Latin America<br>and Caribbean | 10,280                        | 944         | 636       | 1,734     | 892        | 5,819   | 255     | 10,040                    | 873         | 413       | 1,567     | 890        | 5,991   | 306     |
| Total Latin America<br>and Caribbean | 1,084,844                     | 446,315     | 68,436    | 53,345    | 193,590    | 261,746 | 61,412  | 1,040,504                 | 420,936     | 53,601    | 45,279    | 188,027    | 267,845 | 64,816  |

See footnotes at end of table.



**TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Calendar Year 1996, con.**

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

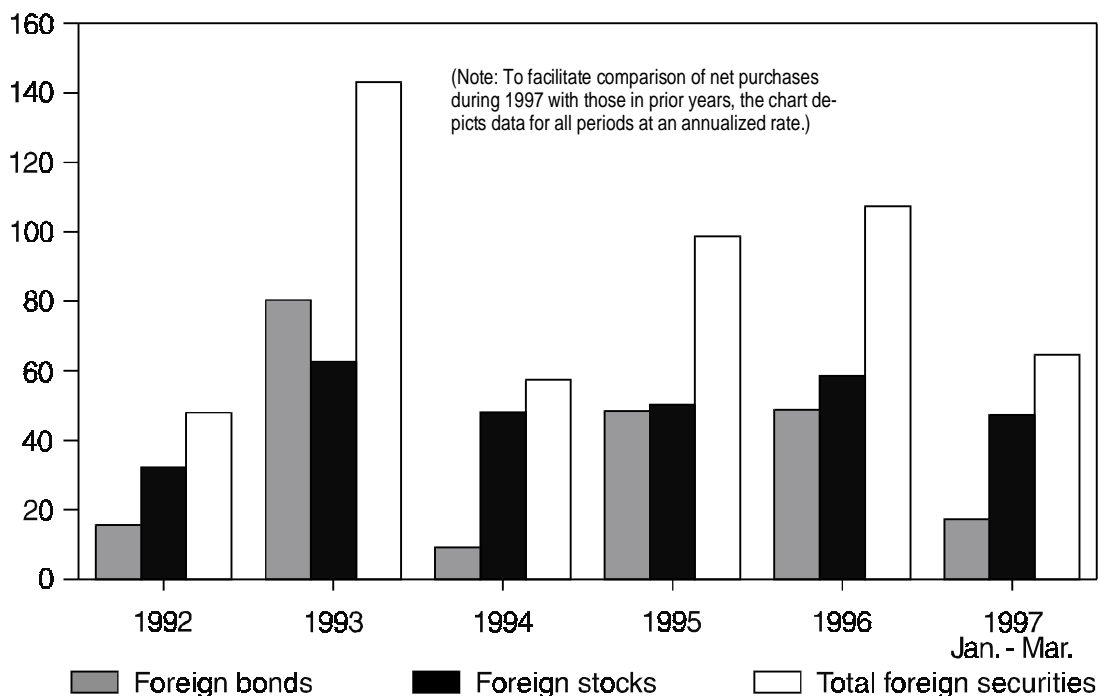
| Country                                | Gross purchases by foreigners |                 |                |                                    |                        |                       |         | Gross sales by foreigners |                 |                |                                    |                        |                       |         |
|--|-------------------------------|-----------------|----------------|------------------------------------|------------------------|-----------------------|---------|---------------------------|-----------------|----------------|------------------------------------|------------------------|-----------------------|---------|
|  | Domestic securities           |                 |                |                                    |                        |                       |         | Domestic securities       |                 |                |                                    |                        |                       |         |
|  | Marketable                    |                 |                | Bonds of U.S. Gov't.               |                        |                       |         | Marketable                |                 |                | Bonds of U.S. Gov't.               |                        |                       |         |
|  | Total pur-<br>chases          | Bank<br>& notes | Financ-<br>ing | federally<br>sponsored<br>agencies | Corporate<br>and other | Foreign<br>securities |         | Total<br>sales            | Bank<br>& notes | Financ-<br>ing | federally<br>sponsored<br>agencies | Corporate<br>and other | Foreign<br>securities |         |
| (1)                                    | (2)                           | (3)             | (4)            | (5)                                | (6)                    | (7)                   | (8)     | (9)                       | (10)            | (11)           | (12)                               | (13)                   | (14)                  |         |
| <b>Asia:</b>                           |                               |                 |                |                                    |                        |                       |         |                           |                 |                |                                    |                        |                       |         |
| China:                                 |                               |                 |                |                                    |                        |                       |         |                           |                 |                |                                    |                        |                       |         |
| Mainland .....                         | 44,159                        | 38,704          | 3,359          | 482                                | 170                    | 1,303                 | 141     | 26,730                    | 24,251          | 603            | 225                                | 172                    | 1,276                 | 203     |
| Taiwan .....                           | 20,024                        | 15,858          | 600            | 108                                | 2,193                  | 325                   | 940     | 17,262                    | 11,250          | 1,729          | 100                                | 2,119                  | 894                   | 1,170   |
| Hong Kong .....                        | 149,413                       | 100,117         | 2,813          | 3,018                              | 7,709                  | 12,122                | 23,634  | 140,339                   | 85,751          | 1,898          | 1,281                              | 8,010                  | 15,190                | 28,209  |
| India .....                            | 1,989                         | 1,390           | 1              | 1                                  | 190                    | 47                    | 360     | 2,591                     | 1,286           | -              | 4                                  | 234                    | 190                   | 877     |
| Indonesia .....                        | 6,823                         | 4,978           | -              | 4                                  | 178                    | 265                   | 1,398   | 7,009                     | 3,789           | 8              | -                                  | 216                    | 1,519                 | 1,477   |
| Israel .....                           | 16,689                        | 13,907          | 431            | 271                                | 1,162                  | 306                   | 612     | 19,060                    | 14,452          | 123            | 61                                 | 1,547                  | 1,368                 | 1,509   |
| Japan .....                            | 603,969                       | 447,584         | 18,767         | 10,138                             | 35,578                 | 34,515                | 57,387  | 555,145                   | 406,194         | 11,172         | 4,039                              | 35,950                 | 30,788                | 67,002  |
| Korea .....                            | 13,068                        | 7,942           | 694            | 251                                | 118                    | 2,128                 | 1,935   | 14,114                    | 5,695           | 637            | 159                                | 187                    | 3,545                 | 3,891   |
| Lebanon .....                          | 432                           | 16              | 1              | 4                                  | 265                    | 138                   | 8       | 313                       | 14              | -              | 5                                  | 225                    | 57                    | 12      |
| Malaysia .....                         | 11,756                        | 8,212           | 366            | 16                                 | 388                    | 224                   | 2,550   | 14,189                    | 8,800           | 72             | 15                                 | 376                    | 1,942                 | 2,984   |
| Pakistan .....                         | 216                           | 9               | 2              | 1                                  | 105                    | 22                    | 77      | 223                       | 5               | -              | 2                                  | 95                     | 13                    | 108     |
| Philippines .....                      | 4,107                         | 1,426           | 687            | 71                                 | 266                    | 821                   | 836     | 4,338                     | 1,113           | 23             | 43                                 | 298                    | 1,738                 | 1,123   |
| Singapore .....                        | 157,893                       | 122,106         | 2,901          | 2,946                              | 13,043                 | 9,489                 | 7,408   | 145,489                   | 114,304         | 1,560          | 1,851                              | 10,843                 | 10,126                | 6,805   |
| Syria .....                            | 73                            | -               | -              | -                                  | 33                     | 20                    | 20      | 75                        | -               | -              | -                                  | 22                     | 27                    | 26      |
| Thailand .....                         | 17,256                        | 15,571          | 20             | 59                                 | 89                     | 159                   | 1,358   | 15,075                    | 12,576          | 19             | -                                  | 96                     | 1,008                 | 1,376   |
| Other Asia .....                       | 60,459                        | 40,449          | 5,569          | 3,218                              | 9,028                  | 872                   | 1,323   | 52,408                    | 30,788          | 3,771          | 2,997                              | 10,817                 | 2,492                 | 1,543   |
| Total Asia .....                       | 1,108,326                     | 818,269         | 36,211         | 20,588                             | 70,515                 | 62,756                | 99,987  | 1,014,360                 | 720,268         | 21,615         | 10,782                             | 71,207                 | 72,173                | 118,315 |
| <b>Africa:</b>                         |                               |                 |                |                                    |                        |                       |         |                           |                 |                |                                    |                        |                       |         |
| Egypt .....                            | 1,987                         | 1,092           | 481            | 96                                 | 256                    | 42                    | 20      | 677                       | 70              | 13             | 104                                | 293                    | 33                    | 164     |
| Ghana .....                            | 6                             | -               | -              | -                                  | 1                      | 3                     | 2       | 312                       | -               | -              | -                                  | 1                      | 259                   | 52      |
| Liberia .....                          | 1,854                         | 517             | 309            | 98                                 | 553                    | 315                   | 62      | 1,676                     | 362             | 252            | 106                                | 602                    | 291                   | 63      |
| Morocco .....                          | 23                            | 1               | -              | -                                  | 17                     | 2                     | 3       | 40                        | 1               | -              | -                                  | 9                      | 19                    | 11      |
| South Africa .....                     | 958                           | 91              | 4              | 3                                  | 148                    | 223                   | 489     | 2,076                     | 124             | -              | 4                                  | 64                     | 513                   | 1,371   |
| Zaire .....                            | 5                             | -               | -              | -                                  | -                      | -                     | 5       | 15                        | -               | -              | -                                  | -                      | -                     | 15      |
| Other Africa .....                     | 1,744                         | 589             | 87             | 38                                 | 505                    | 158                   | 367     | 1,706                     | 648             | 6              | 31                                 | 592                    | 95                    | 334     |
| Total Africa .....                     | 6,577                         | 2,290           | 881            | 235                                | 1,480                  | 743                   | 948     | 6,502                     | 1,205           | 271            | 245                                | 1,561                  | 1,210                 | 2,010   |
| <b>Other countries:</b>                |                               |                 |                |                                    |                        |                       |         |                           |                 |                |                                    |                        |                       |         |
| Australia .....                        | 63,181                        | 32,678          | 207            | 1,009                              | 3,703                  | 16,003                | 9,581   | 65,695                    | 30,150          | 203            | 1,098                              | 4,192                  | 19,689                | 10,363  |
| All other .....                        | 8,930                         | 2,690           | 123            | 182                                | 1,565                  | 3,249                 | 1,121   | 9,473                     | 3,850           | 273            | 277                                | 1,131                  | 2,895                 | 1,047   |
| Total other countries .....            | 72,111                        | 35,368          | 330            | 1,191                              | 5,268                  | 19,252                | 10,702  | 75,168                    | 34,000          | 476            | 1,375                              | 5,323                  | 22,584                | 11,410  |
| Total foreign countries .....          | 6,283,696                     | 3,666,066       | 164,972        | 255,844                            | 623,069                | 1,117,735             | 456,010 | 6,003,388                 | 3,419,499       | 116,131        | 177,918                            | 609,567                | 1,165,706             | 514,567 |
| <b>International and regional:</b>     |                               |                 |                |                                    |                        |                       |         |                           |                 |                |                                    |                        |                       |         |
| International .....                    | 53,127                        | 51,355          | 170            | 133                                | 129                    | 727                   | 613     | 54,866                    | 52,745          | 166            | 96                                 | 266                    | 915                   | 678     |
| European regional .....                | 376                           | 286             | 37             | -                                  | -                      | 53                    | -       | 884                       | 258             | 24             | -                                  | -                      | 602                   | -       |
| Latin American regional .....          | 5,126                         | 4,257           | 144            | 52                                 | 517                    | 135                   | 21      | 5,885                     | 5,036           | 105            | 44                                 | 466                    | 229                   | 5       |
| Asian regional .....                   | 922                           | 609             | 55             | 18                                 | 42                     | 28                    | 170     | 1,018                     | 762             | 14             | 22                                 | 32                     | 14                    | 174     |
| African regional .....                 | 305                           | 247             | 37             | 12                                 | 3                      | -                     | 6       | 287                       | 257             | 15             | 1                                  | 1                      | 5                     | 8       |
| Middle Eastern regional .....          | 1,159                         | 1,153           | -              | -                                  | -                      | -                     | 6       | 691                       | 691             | -              | -                                  | -                      | -                     | -       |
| Total international and regional ..... | 61,015                        | 57,907          | 443            | 215                                | 691                    | 943                   | 816     | 63,631                    | 59,749          | 324            | 163                                | 765                    | 1,765                 | 865     |
| Grand total .....                      | 6,344,711                     | 3,723,973       | 165,415        | 256,059                            | 623,760                | 1,118,678             | 456,826 | 6,067,019                 | 3,479,248       | 116,455        | 178,081                            | 610,332                | 1,167,471             | 515,432 |

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

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

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

(In billions of dollars)



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

| Type                 | 1992   | 1993    | 1994   | 1995   | 1996    | Jan. - Mar. 1997 |
|----------------------|--------|---------|--------|--------|---------|------------------|
| Foreign bonds .....  | 15,605 | 80,377  | 9,224  | 48,405 | 48,793  | 4,331            |
| Foreign stocks ..... | 32,259 | 62,691  | 48,071 | 50,291 | 57,606  | 11,822           |
| Total .....          | 47,864 | 143,068 | 57,295 | 98,696 | 107,399 | 16,153           |

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

U.S. net purchases of foreign bonds and stocks, negligible before 1990, have been sustained at historically high levels in recent years. The heightened activity in foreign securities is due largely to continuing international portfolio diversification by U.S. institutional investors, including investment companies and public and private pension funds. The table presents aggregate U.S. net purchases on an annual basis for 1992 through 1996, as well as cumulative activity during the first quarter of 1997.

U.S. net purchases of foreign securities slackened considerably in the first quarter of the year, slowing—on an annualized basis—to a rate not seen since 1994. Net purchases of foreign bonds were the most severely affected as U.S. investors retreated from many major markets, including the United

Kingdom, Italy, Germany, Canada, the Bahamas, and Brazil (down to \$7.7 billion combined). These and other sales, however, were offset by strong net purchases recorded for several countries in Latin America and Asia, with the largest occurring opposite Argentina (up \$2.4 billion). Although down on an annualized basis, U.S. net purchases of foreign stocks in the first quarter were actually up somewhat over the last two quarters of 1996. Nevertheless, activity slowed markedly from a year ago. U.S. investors were net sellers to foreigners in Canada and Hong Kong (\$2.2 billion combined), among others, but showed strong increases opposite the United Kingdom, France, the Netherlands Antilles, and Japan (up \$8.1 billion combined).

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

## SECTION I.--Canadian Dollar Positions

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

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

| Report date | Spot, forward, and future contracts |          | Net options positions (3) | Exchange rate (Canadian dollars per U.S. dollar) (4) |
|-------------|-------------------------------------|----------|---------------------------|--|
|             | Purchased (1)                       | Sold (2) |                           |  |
| 10/02/96    | 185,589                             | 179,299  | -3,868                    | 1.3597   |
| 10/09/96    | 184,547                             | 178,465  | -3,793                    | 1.3539   |
| 10/16/96    | 193,433                             | 186,530  | -4,021                    | 1.3546   |
| 10/23/96    | 195,378                             | 189,808  | -3,980                    | 1.3440   |
| 10/30/96    | 200,442                             | 195,772  | -3,546                    | 1.3414   |
| 11/06/96    | 198,034                             | 192,177  | -3,655                    | 1.3319   |
| 11/13/96    | 197,919                             | 192,336  | -4,101                    | 1.3341   |
| 11/20/96    | 202,676                             | 195,233  | -4,262                    | 1.3400   |
| 11/27/96    | 206,168                             | 197,536  | -4,324                    | 1.3467   |
| 12/04/96    | 206,705                             | 199,560  | -4,024                    | 1.3545   |
| 12/11/96    | 216,752                             | 209,803  | -3,938                    | 1.3612   |
| 12/18/96    | 211,001                             | 203,638  | -4,058                    | 1.3671   |
| 12/25/96    | 199,602                             | 195,542  | -3,587                    | 1.3655   |
| 01/01/97    | 198,796                             | 189,189  | -4,168                    | 1.3709   |
| 01/08/97    | 215,282                             | 208,922  | -4,253                    | 1.3520   |
| 01/15/97    | 216,543                             | 211,043  | -4,531                    | 1.3420   |
| 01/22/97    | 218,529                             | 211,535  | -4,410                    | 1.3375   |
| 01/29/97    | 221,560                             | 214,167  | -4,633                    | 1.3457   |
| 02/05/97    | 220,800                             | 214,130  | -4,752                    | 1.3451   |
| 02/12/97    | 225,242                             | 218,541  | -5,856                    | 1.3556   |
| 02/19/97    | 234,884                             | 227,690  | -5,979                    | 1.3600   |
| 02/26/97    | 234,075                             | 226,823  | -3,555                    | 1.3666   |
| 03/05/97    | 231,047                             | 223,704  | -3,825                    | 1.3690   |
| 03/12/97    | 232,867                             | 227,448  | -3,747                    | 1.3635   |
| 03/19/97    | 239,583                             | 232,261  | -3,724                    | 1.3771   |
| 03/26/97    | 233,123                             | 224,459  | -3,673                    | 1.3740   |

### 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 |             |            |             | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|-------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
|             |                                     |          |                   |                 | Calls             |             | Puts       |             |                          |   |   |
|             | Purchased (1)                       | Sold (2) | Assets (3)        | Liabilities (4) | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |   |
| 1994 - Dec  | 170,552                             | 168,063  | 42,517            | 44,077          | 11,489            | 11,681      | 11,521     | 9,574       | -1,354                   | 71,264                                  | 1.4030  |
| 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 - Apr  | 192,615                             | 192,439  | 59,506            | 55,815          | 14,116            | 15,529      | 18,102     | 14,864      | -3,256                   | 77,427                                  | 1.3621  |
| May         | 193,386                             | 195,060  | 51,873            | 48,878          | 15,150            | 15,980      | 18,125     | 15,408      | -2,453                   | 78,349                                  | 1.3690  |
| June        | 182,857                             | 185,075  | 54,681            | 50,748          | 16,874            | 14,668      | 15,284     | 12,584      | n.a.                     | 80,771                                  | 1.3639  |
| July        | 183,132                             | 186,382  | 61,951            | 56,972          | 14,552            | 16,608      | 16,361     | 14,739      | -3,270                   | 88,608                                  | 1.3748  |
| Aug         | 187,031                             | 185,456  | 54,242            | 50,981          | 14,386            | 18,071      | 16,441     | 13,902      | -3,879                   | 94,258                                  | 1.3683  |
| Sept        | 183,991                             | 182,904  | 60,471            | 55,781          | 16,319            | 19,309      | 15,761     | 14,189      | -3,991                   | 91,838                                  | 1.3621  |
| Oct         | 196,696                             | 196,600  | 56,750            | 51,801          | 25,352            | 26,888      | 17,160     | 16,129      | -3,541                   | 92,362                                  | 1.3382  |
| Nov         | 198,576                             | 196,936  | 51,290            | 45,874          | 18,064            | 19,518      | 19,701     | 18,293      | -3,896                   | 94,075                                  | 1.3517  |
| Dec         | 196,650                             | 193,701  | 60,191            | 55,532          | 16,499            | 17,835      | 20,051     | 18,097      | -3,411                   | 94,012                                  | 1.3708  |
| 1997 - Jan  | 224,209                             | 222,930  | 59,023            | 53,315          | 26,134            | 28,049      | 27,697     | 21,215      | -2,108                   | 94,413                                  | 1.3475  |
| Feb         | 229,328                             | 229,794  | 62,352            | 54,601          | 29,040            | 32,974      | 32,396     | 21,598      | -4,001                   | 99,648                                  | 1.3683  |
| Mar         | 230,960                             | 227,862  | 61,518            | 55,317          | 31,069            | 35,781      | 30,308     | 21,894      | -4,702                   | 101,004                                 | 1.3854  |

### 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 |             |            |             | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|-------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
|             |                                     |          |                   |                 | Calls             |             | Puts       |             |                          |   |   |
|             | Purchased (1)                       | Sold (2) | Assets (3)        | Liabilities (4) | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |   |
| 1994 - Dec  | 38,697                              | 37,175   | 48,219            | 43,109          | 3,501             | 2,873       | 3,632      | 3,054       | -298                     | 14,637                                  | 1.4030  |
| 1995 - Mar  | 39,610                              | 37,364   | 48,269            | 43,919          | 3,333             | 2,651       | 2,872      | 2,432       | 310                      | 15,770                                  | 1.3996  |
| June        | 37,915                              | 34,162   | 54,224            | 49,566          | 3,326             | 3,219       | 2,886      | 2,285       | 575                      | 15,363                                  | 1.3727  |
| Sept        | 45,225                              | 37,086   | 58,059            | 53,278          | 3,944             | 3,490       | 4,055      | 2,436       | 608                      | 15,816                                  | 1.3426  |
| Dec         | 40,940                              | 37,896   | 56,387            | 53,606          | 3,712             | 3,638       | 4,931      | 3,440       | 98                       | 14,974                                  | 1.3646  |
| 1996 - Mar  | 37,455                              | 33,031   | 46,802            | 41,983          | 6,581             | 6,865       | 7,882      | 5,169       | -293                     | 11,179                                  | 1.3595  |
| June        | 36,973                              | 32,864   | 52,939            | 44,462          | 7,946             | 8,036       | 8,139      | 5,816       | -586                     | 11,410                                  | 1.3639  |
| Sept        | 42,377                              | 37,666   | 58,303            | 48,879          | 8,860             | n.a.        | 10,082     | n.a.        | -186                     | 9,988                                   | 1.3621  |
| Dec         | 50,560                              | 44,181   | 54,534            | 44,593          | n.a.              | n.a.        | 12,470     | n.a.        | -656                     | 12,096                                  | 1.3708  |

## SECTION II.--German Mark Positions

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

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

| Report date | Spot, forward, and future contracts |           | Net options positions (3) | Exchange rate (Deutsche marks per U.S. dollar) (4) |
|-------------|-------------------------------------|-----------|---------------------------|--|
|             | Purchased (1)                       | Sold (2)  |                           |  |
| 10/02/96    | 1,797,709                           | 1,794,053 | 2,743                     | 1.5330   |
| 10/09/96    | 1,800,907                           | 1,800,408 | 3,291                     | 1.5281   |
| 10/16/96    | 1,829,277                           | 1,833,526 | 2,748                     | 1.5395   |
| 10/23/96    | 1,870,395                           | 1,873,445 | 3,095                     | 1.5217   |
| 10/30/96    | 1,974,410                           | 1,979,388 | 4,038                     | 1.5117   |
| 11/06/96    | 1,890,705                           | 1,899,354 | 4,489                     | 1.5180   |
| 11/13/96    | 1,900,644                           | 1,910,335 | 5,442                     | 1.5080   |
| 11/20/96    | 1,838,547                           | 1,845,830 | 3,840                     | 1.4965   |
| 11/27/96    | 1,882,593                           | 1,887,002 | 2,980                     | 1.5273   |
| 12/04/96    | 2,019,858                           | 2,023,653 | 4,474                     | 1.5603   |
| 12/11/96    | 1,900,665                           | 1,901,744 | 7,198                     | 1.5382   |
| 12/18/96    | 1,768,097                           | 1,779,408 | 6,272                     | 1.5523   |
| 12/25/96    | 1,714,698                           | 1,720,762 | 6,947                     | 1.5587   |
| 01/01/97    | 1,592,193                           | 1,598,907 | 7,895                     | 1.5420   |
| 01/08/97    | 1,766,875                           | 1,777,210 | 9,162                     | 1.5749   |
| 01/15/97    | 1,857,111                           | 1,873,981 | 9,433                     | 1.5875   |
| 01/22/97    | 1,904,753                           | 1,910,761 | 8,516                     | 1.6418   |
| 01/29/97    | 1,984,268                           | 1,993,117 | 8,467                     | 1.6445   |
| 02/05/97    | 1,898,700                           | 1,902,791 | 2,843                     | 1.6440   |
| 02/12/97    | 2,070,086                           | 2,074,398 | 4,305                     | 1.6857   |
| 02/19/97    | 2,108,081                           | 2,111,926 | 4,408                     | 1.6990   |
| 02/26/97    | 2,149,107                           | 2,154,159 | 9,604                     | 1.6896   |
| 03/05/97    | 2,108,812                           | 2,111,597 | 6,718                     | 1.7123   |
| 03/12/97    | 2,126,781                           | 2,128,583 | 8,315                     | 1.6937   |
| 03/19/97    | 2,107,587                           | 2,113,493 | 11,413                    | 1.6815   |
| 03/26/97    | 2,087,622                           | 2,100,516 | 11,022                    | 1.6895   |

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

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

| Report date | Spot, forward, and future contracts |           | Non-capital items |                 | Options positions |             |            |             | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Deutsche marks per U.S. dollar) (11) |
|-------------|-------------------------------------|-----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
|             |                                     |           |                   |                 | Calls             |             | Puts       |             |                          |   |   |
|             | Purchased (1)                       | Sold (2)  | Assets (3)        | Liabilities (4) | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |   |
| 1994 - Dec  | 1,652,725                           | 1,656,590 | 171,778           | 173,397         | 186,072           | 172,292     | 214,518    | 256,228     | 14,686                   | 195,003                                 | 1.5495  |
| 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 - Apr  | 1,709,850                           | 1,727,707 | 255,201           | 259,203         | 249,552           | 239,877     | 294,513    | 308,450     | 11,260                   | 260,277                                 | 1.5314  |
| May         | 1,773,912                           | 1,797,102 | 222,262           | 229,276         | 292,005           | 273,891     | 338,745    | 335,329     | 11,753                   | 274,582                                 | 1.5238  |
| June        | 1,659,045                           | 1,671,359 | 223,021           | 229,763         | 359,485           | 283,513     | 396,679    | 332,681     | 7,270                    | 281,078                                 | 1.5250  |
| July        | 1,794,700                           | 1,800,737 | 231,869           | 232,197         | 391,716           | 330,392     | 443,124    | 352,833     | 6,141                    | 300,144                                 | 1.4723  |
| Aug         | 1,754,494                           | 1,767,751 | 229,647           | 226,229         | 329,783           | 333,361     | 334,848    | 351,707     | -1,336                   | 310,092                                 | 1.4829  |
| Sept        | 1,782,372                           | 1,783,403 | 227,809           | 227,095         | 345,904           | 354,079     | 336,344    | 346,679     | 3,500                    | 312,998                                 | 1.5254  |
| Oct         | 1,966,283                           | 1,978,061 | 238,599           | 236,696         | 359,793           | 358,911     | 358,788    | 368,348     | 3,824                    | 327,498                                 | 1.5179  |
| Nov         | 1,830,046                           | 1,836,430 | 241,730           | 239,529         | 398,910           | 394,886     | 394,211    | 403,428     | 4,124                    | 332,373                                 | 1.5389  |
| Dec         | 1,631,374                           | 1,636,013 | 246,589           | 240,864         | 363,503           | 366,198     | 363,287    | 375,390     | 6,143                    | 331,422                                 | 1.5420  |
| 1997 - Jan  | 1,949,905                           | 1,950,969 | 257,178           | 254,161         | 421,087           | 414,644     | 450,872    | 453,454     | 10,664                   | 341,024                                 | 1.6390  |
| Feb         | 2,133,166                           | 2,134,182 | 278,946           | 272,889         | 741,367           | 438,903     | 663,376    | 483,766     | 6,975                    | 350,051                                 | 1.6903  |
| Mar         | 2,113,694                           | 2,116,806 | 283,714           | 283,697         | 465,360           | 473,646     | 490,816    | 399,983     | 10,656                   | 340,467                                 | 1.6750  |

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

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

| Report date | Spot, forward, and future contracts |          | Non-capital items |                 | Options positions |             |            |             | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Deutsche marks per U.S. dollar) (11) |
|-------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
|             |                                     |          |                   |                 | Calls             |             | Puts       |             |                          |   |   |
|             | Purchased (1)                       | Sold (2) | Assets (3)        | Liabilities (4) | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |   |
| 1994 - Dec  | 304,637                             | 287,651  | 103,734           | 104,055         | 29,435            | 35,758      | 40,778     | 37,624      | -2,952                   | 20,179                                  | 1.5495  |
| 1995 - Mar  | 301,610                             | 273,531  | 107,995           | 105,483         | 30,803            | 32,772      | 41,500     | 31,069      | -5,248                   | 21,213                                  | 1.3746  |
| June        | 275,411                             | 273,485  | 109,893           | 103,983         | 21,738            | 23,370      | 39,604     | 32,021      | -4,392                   | 22,187                                  | 1.3828  |
| Sept        | 291,202                             | 309,101  | 110,314           | 106,063         | 19,385            | 21,080      | 29,982     | 26,246      | -2,916                   | 25,280                                  | 1.4280  |
| Dec         | 232,935                             | 242,840  | 116,608           | 110,323         | 13,902            | 13,509      | 23,934     | 17,298      | -2,533                   | 27,119                                  | 1.4385  |
| 1996 - Mar  | 239,454                             | 248,946  | 107,580           | 104,831         | 15,590            | 12,791      | 28,335     | 17,958      | -3,755                   | 18,634                                  | 1.4769  |
| June        | 228,088                             | 235,453  | 109,153           | 103,846         | 22,105            | 17,949      | 26,572     | 20,201      | -2,493                   | 20,637                                  | 1.5250  |
| Sept        | 247,393                             | 243,506  | 119,439           | 110,167         | 32,968            | 22,083      | 36,492     | 23,095      | -3,799                   | 18,623                                  | 1.5254  |
| Dec         | 205,738                             | 202,730  | 111,856           | 100,707         | 33,903            | 23,066      | 29,754     | 22,953      | 3,277                    | 22,290                                  | 1.5420  |

**SECTION III.--Japanese Yen Positions**  
**TABLE FCP-III-1.--Weekly Report of Major Market Participants**

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

| Report date | Spot, forward, and future contracts |          | Net options positions (3) | Exchange rate (Yen per U.S. dollar) (4) |
|-------------|-------------------------------------|----------|---------------------------|---|
|             | Purchased (1)                       | Sold (2) |                           |   |
| 10/02/96    | 138,026                             | 141,190  | 637                       | 111.9000                                |
| 10/09/96    | 136,803                             | 139,804  | 589                       | 111.5700                                |
| 10/16/96    | 140,174                             | 143,151  | 460                       | 112.3300                                |
| 10/23/96    | 139,930                             | 142,679  | 359                       | 112.9600                                |
| 10/30/96    | 148,010                             | 150,673  | 446                       | 114.1400                                |
| 11/06/96    | 144,165                             | 146,647  | 368                       | 114.0000                                |
| 11/13/96    | 146,894                             | 149,603  | 640                       | 111.8000                                |
| 11/20/96    | 148,548                             | 151,764  | 730                       | 111.6000                                |
| 11/27/96    | 145,633                             | 148,827  | 911                       | 113.3500                                |
| 12/04/96    | 152,333                             | 154,977  | 740                       | 113.0700                                |
| 12/11/96    | 149,897                             | 152,459  | 767                       | 113.0600                                |
| 12/18/96    | 147,144                             | 149,869  | 857                       | 113.7100                                |
| 12/25/96    | 142,672                             | 145,477  | 1,006                     | 114.8000                                |
| 01/01/97    | 137,632                             | 140,767  | 845                       | 115.9000                                |
| 01/08/97    | 140,725                             | 143,728  | 809                       | 115.8100                                |
| 01/15/97    | 152,706                             | 156,178  | 954                       | 116.8400                                |
| 01/22/97    | 144,080                             | 147,247  | 808                       | 119.0800                                |
| 01/29/97    | 157,678                             | 160,430  | 676                       | 122.1200                                |
| 02/05/97    | 156,327                             | 159,170  | 820                       | 123.3500                                |
| 02/12/97    | 164,136                             | 166,768  | 902                       | 124.2200                                |
| 02/19/97    | 159,256                             | 161,996  | 1,408                     | 124.4800                                |
| 02/26/97    | 170,532                             | 174,046  | 1,660                     | 122.1500                                |
| 03/05/97    | 168,130                             | 171,518  | 2,560                     | 121.2500                                |
| 03/12/97    | 169,733                             | 173,358  | 1,755                     | 122.3500                                |
| 03/19/97    | 165,283                             | 169,133  | 2,923                     | 122.8000                                |
| 03/26/97    | 170,333                             | 174,310  | 2,933                     | 124.2000                                |

**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) |                          |   |  |
| 1994 - Dec  | 121,520                             | 123,174  | 16,336            | 15,781          | 11,361            | 10,530      | 13,131     | 14,793      | 1,234                    | 30,578                                  | 99.6000                                  |
| 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 - Apr  | 137,749                             | 139,788  | 20,951            | 19,785          | 16,428            | 16,056      | 21,436     | 22,288      | 825                      | 40,472                                  | 105.1900                                 |
| May         | 134,984                             | 136,765  | 19,746            | 18,772          | 17,084            | 16,506      | 22,829     | 23,592      | 626                      | 42,524                                  | 108.1500                                 |
| June        | 138,772                             | 141,404  | 22,592            | 21,841          | 16,512            | 16,394      | 20,925     | 21,920      | 829                      | 43,446                                  | 109.7500                                 |
| July        | 143,079                             | 146,267  | 22,811            | 21,327          | 18,047            | 17,692      | 21,018     | 21,947      | 838                      | 46,173                                  | 106.8700                                 |
| Aug         | 133,294                             | 136,916  | 22,237            | 21,479          | 17,095            | 16,631      | 19,792     | 20,736      | 794                      | 47,132                                  | 108.9100                                 |
| Sept        | 138,367                             | 141,200  | 23,785            | 23,069          | 17,736            | 17,378      | 20,419     | 21,566      | 522                      | 49,021                                  | 111.4500                                 |
| Oct         | 144,238                             | 146,793  | 23,741            | 23,325          | 18,919            | 19,131      | 22,339     | 23,462      | 360                      | 51,046                                  | 114.0500                                 |
| Nov         | 147,245                             | 149,232  | 22,624            | 22,174          | 19,802            | 19,489      | 23,244     | 24,345      | 629                      | 53,236                                  | 113.9000                                 |
| Dec         | 137,749                             | 140,568  | 23,020            | 21,526          | 22,677            | 22,538      | 21,035     | 22,949      | 924                      | 53,765                                  | 116.0000                                 |
| 1997 - Jan  | 155,864                             | 158,407  | 20,120            | 18,544          | 20,472            | 20,052      | 24,740     | 26,035      | 980                      | 57,908                                  | 121.4800                                 |
| Feb         | 170,186                             | 172,914  | 21,114            | 19,720          | 21,845            | 21,273      | 25,345     | 27,312      | 1,627                    | 60,382                                  | 120.2000                                 |
| Mar         | 162,958                             | 167,166  | 22,585            | 21,984          | 20,245            | 19,814      | 24,697     | 26,751      | 1,704                    | 62,500                                  | 123.7500                                 |

**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 - Mar  | 19,372                              | 19,898   | 4,451             | 4,473           | 1,531             | 1,514       | 3,404      | 2,206       | 24                       | 4,404                                   | 86.6000                                  |
| June        | 17,163                              | 17,847   | 4,583             | 4,374           | 1,353             | 1,417       | 3,016      | 1,878       | -137                     | 4,409                                   | 84.7300                                  |
| Sept        | 18,902                              | 20,715   | 5,286             | 4,681           | 1,539             | 1,679       | 3,312      | 2,258       | -563                     | 5,032                                   | 99.6500                                  |
| Dec         | 16,673                              | 17,835   | 5,822             | 5,102           | 1,026             | 1,100       | 2,946      | 1,509       | -1,014                   | 5,379                                   | 103.4200                                 |
| 1996 - Mar  | 15,106                              | 17,364   | 7,085             | 6,443           | 948               | 952         | 2,081      | 1,131       | -481                     | 3,286                                   | 107.3100                                 |
| June        | 15,413                              | 16,875   | 6,820             | 6,486           | 1,036             | 1,098       | 2,603      | 1,381       | -728                     | 3,558                                   | 109.7500                                 |
| Sept        | 16,461                              | 16,775   | 6,704             | 6,452           | 1,388             | 1,354       | 1,661      | 1,109       | -88                      | 3,648                                   | 111.4500                                 |
| Dec         | 15,669                              | 16,566   | 7,292             | 7,053           | 1,371             | 1,408       | 2,023      | 1,525       | -299                     | 3,842                                   | 116.0000                                 |

**SECTION IV.--Swiss Franc Positions**  
**TABLE FCP-IV-1.--Weekly Report of Major Market Participants**

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

| Report date | Spot, forward, and future contracts |          | Net options positions (3) | Exchange rate (Francs per U.S. dollar) (4) |
|-------------|-------------------------------------|----------|---------------------------|--|
|             | Purchased (1)                       | Sold (2) |                           |  |
| 10/02/96    | 475,707                             | 492,706  | 10,482                    | 1.2582                                     |
| 10/09/96    | 459,990                             | 478,757  | 9,764                     | 1.2535                                     |
| 10/16/96    | 476,563                             | 495,509  | 8,953                     | 1.2677                                     |
| 10/23/96    | 468,465                             | 486,041  | 8,060                     | 1.2535                                     |
| 10/30/96    | 495,541                             | 512,389  | 7,662                     | 1.2553                                     |
| 11/06/96    | 525,336                             | 540,835  | 6,709                     | 1.2780                                     |
| 11/13/96    | 505,629                             | 519,366  | 6,562                     | 1.2718                                     |
| 11/20/96    | 523,842                             | 535,825  | 6,202                     | 1.2665                                     |
| 11/27/96    | 544,710                             | 554,331  | 6,305                     | 1.2915                                     |
| 12/04/96    | 593,782                             | 605,595  | 5,709                     | 1.3210                                     |
| 12/11/96    | 577,254                             | 589,910  | 5,417                     | 1.3105                                     |
| 12/18/96    | 541,825                             | 558,496  | 8,809                     | 1.3300                                     |
| 12/25/96    | 495,238                             | 510,341  | 8,862                     | 1.3485                                     |
| 01/01/97    | 483,602                             | 496,654  | 7,724                     | 1.3420                                     |
| 01/08/97    | 540,030                             | 551,024  | 7,229                     | 1.3648                                     |
| 01/15/97    | 541,150                             | 557,137  | 8,924                     | 1.3720                                     |
| 01/22/97    | 539,319                             | 553,448  | 7,673                     | 1.4300                                     |
| 01/29/97    | 585,426                             | 598,590  | 6,880                     | 1.4265                                     |
| 02/05/97    | 569,431                             | 580,677  | 6,165                     | 1.4238                                     |
| 02/12/97    | 599,718                             | 612,025  | 6,089                     | 1.4515                                     |
| 02/19/97    | 633,612                             | 646,341  | 4,142                     | 1.4853                                     |
| 02/26/97    | 647,675                             | 661,365  | 3,604                     | 1.4800                                     |
| 03/05/97    | 639,558                             | 651,691  | 2,240                     | 1.4819                                     |
| 03/12/97    | 649,183                             | 660,584  | 2,885                     | 1.4555                                     |
| 03/19/97    | 634,519                             | 647,100  | 5,125                     | 1.4440                                     |
| 03/26/97    | 627,633                             | 639,631  | 4,681                     | 1.4640                                     |

**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 |             |            |             | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Francs per U.S. dollar) (11) |
|-------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
|             | Purchased (1)                       | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |   |   |
|             |                                     |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |   |
| 1994 - Dec  | 322,798                             | 328,968  | 24,890            | 26,361          | 35,863            | 31,307      | 30,497     | 30,940      | 4,223                    | 132,369                                 | 1.3100                                      |
| 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 - Apr  | 372,832                             | 379,661  | 24,094            | 25,843          | 43,190            | 37,853      | 45,228     | 48,781      | 7,755                    | 100,058                                 | 1.2445                                      |
| May         | 423,618                             | 432,475  | 22,465            | 26,981          | 51,448            | 46,168      | 53,405     | 59,700      | 10,511                   | 100,602                                 | 1.2500                                      |
| June        | 423,691                             | 433,067  | 21,142            | 27,125          | 52,771            | 46,853      | 53,823     | 60,985      | 11,183                   | 98,403                                  | 1.2545                                      |
| July        | 457,420                             | 468,160  | 19,713            | 24,058          | 59,168            | 51,088      | 66,800     | 70,116      | 10,461                   | 97,137                                  | 1.1979                                      |
| Aug         | 432,124                             | 442,632  | 18,593            | 22,540          | 55,691            | 48,601      | 65,370     | 67,119      | 9,716                    | 96,569                                  | 1.2025                                      |
| Sept        | 466,024                             | 483,498  | 18,455            | 22,058          | 69,534            | 58,796      | 79,794     | 86,809      | 10,254                   | 96,957                                  | 1.2550                                      |
| Oct         | 506,348                             | 520,867  | 21,609            | 24,381          | 67,609            | 61,994      | 78,552     | 81,490      | 7,163                    | 99,330                                  | 1.2690                                      |
| Nov         | 528,308                             | 537,826  | 21,064            | 24,966          | 81,905            | 85,293      | 84,532     | 96,242      | 6,213                    | 100,652                                 | 1.3045                                      |
| Dec         | 502,668                             | 511,997  | 21,527            | 26,206          | 77,532            | 89,178      | 71,096     | 89,416      | 7,492                    | 98,205                                  | 1.3420                                      |
| 1997 - Jan  | 564,525                             | 572,672  | 22,177            | 27,507          | 69,415            | 63,792      | 88,807     | 91,291      | 6,429                    | 100,907                                 | 1.4248                                      |
| Feb         | 614,072                             | 623,922  | 23,309            | 30,444          | 71,947            | 67,027      | 93,948     | 99,168      | 2,091                    | 111,155                                 | 1.4789                                      |
| Mar         | 607,486                             | 619,793  | 22,881            | 31,196          | 70,971            | 62,805      | 93,667     | 100,915     | 4,440                    | 111,081                                 | 1.4480                                      |

**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 |             |            |             | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Francs per U.S. dollar) (11) |
|-------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
|             | Purchased (1)                       | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |   |   |
|             |                                     |          |                   |                 | 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 - Mar  | 44,619                              | 34,524   | 14,014            | 14,218          | 1,535             | 1,872       | 2,882      | 1,542       | 155                      | 20,160                                  | 1.1325                                      |
| June        | 33,662                              | 24,077   | 14,736            | 15,134          | 1,531             | 1,931       | 2,528      | 1,969       | 136                      | 20,203                                  | 1.1500                                      |
| Sept        | 44,152                              | 34,781   | 14,252            | 15,075          | 2,338             | 2,395       | 3,195      | 2,663       | -162                     | 21,170                                  | 1.1550                                      |
| Dec         | 32,493                              | 23,675   | 13,572            | 14,755          | 1,217             | 1,264       | 2,070      | 1,559       | -74                      | 20,652                                  | 1.1545                                      |
| 1996 - Mar  | 34,563                              | 29,557   | 14,414            | 17,044          | 582               | 717         | 2,558      | 1,193       | -126                     | 17,109                                  | 1.1910                                      |
| June        | 37,929                              | 43,179   | 13,808            | 15,025          | 1,849             | 2,376       | 6,821      | 3,239       | n.a.                     | 17,460                                  | 1.2545                                      |
| Sept        | 39,350                              | 42,009   | 13,859            | 13,732          | 1,865             | 2,034       | 4,602      | 3,927       | 25                       | 15,635                                  | 1.2550                                      |
| Dec         | 45,049                              | 54,712   | 13,769            | 15,597          | 3,215             | 2,838       | 4,334      | 4,499       | -434                     | 14,876                                  | 1.3420                                      |

### SECTION V--Sterling Positions

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

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

| Report date | Spot, forward, and future contracts |          | Net options positions (3) | Exchange rate (U.S. dollars per pound) (4) |
|-------------|-------------------------------------|----------|---------------------------|--|
|             | Purchased (1)                       | Sold (2) |                           |  |
| 10/02/96.   | 292,535                             | 286,867  | 798                       | 1.5650                                     |
| 10/09/96.   | 297,420                             | 292,406  | 917                       | 1.5652                                     |
| 10/16/96.   | 314,920                             | 308,726  | 566                       | 1.5840                                     |
| 10/23/96.   | 310,826                             | 303,444  | -74                       | 1.5977                                     |
| 10/30/96.   | 338,590                             | 330,410  | -653                      | 1.6328                                     |
| 11/06/96.   | 346,900                             | 340,632  | -998                      | 1.6413                                     |
| 11/13/96.   | 347,545                             | 343,964  | -624                      | 1.6593                                     |
| 11/20/96.   | 344,661                             | 341,476  | -514                      | 1.6802                                     |
| 11/27/96.   | 345,591                             | 342,476  | 339                       | 1.6780                                     |
| 12/04/96.   | 384,506                             | 379,433  | -458                      | 1.6431                                     |
| 12/11/96.   | 365,005                             | 360,460  | -391                      | 1.6510                                     |
| 12/18/96.   | 349,520                             | 343,424  | -644                      | 1.6742                                     |
| 12/25/96.   | 316,278                             | 307,821  | -775                      | 1.6700                                     |
| 01/01/97.   | 315,197                             | 304,018  | -387                      | 1.7105                                     |
| 01/08/97.   | 337,257                             | 326,187  | -392                      | 1.6875                                     |
| 01/15/97.   | 349,851                             | 338,750  | -874                      | 1.6840                                     |
| 01/22/97.   | 367,946                             | 355,430  | -465                      | 1.6340                                     |
| 01/29/97.   | 374,106                             | 362,296  | -707                      | 1.6200                                     |
| 02/05/97.   | 373,532                             | 363,934  | -54                       | 1.6410                                     |
| 02/12/97.   | 375,920                             | 368,407  | -80                       | 1.6310                                     |
| 02/19/97.   | 375,412                             | 366,937  | -51                       | 1.6157                                     |
| 02/26/97.   | 366,508                             | 357,176  | -255                      | 1.6340                                     |
| 03/05/97.   | 366,671                             | 359,062  | -269                      | 1.6150                                     |
| 03/12/97.   | 386,869                             | 378,994  | -204                      | 1.5980                                     |
| 03/19/97.   | 376,225                             | 365,849  | -22                       | 1.5975                                     |
| 03/26/97.   | 377,302                             | 361,849  | 731                       | 1.6285                                     |

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

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

| Report date | Spot, forward, and future contracts |          | Non-capital items |                 | Options positions |             |            |             | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) |
|-------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
|             |                                     |          |                   |                 | Calls             |             | Puts       |             |                          |   |   |
|             | Purchased (1)                       | Sold (2) | Assets (3)        | Liabilities (4) | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |   |
| 1994 - Dec. | 266,836                             | 264,375  | 48,055            | 51,191          | 19,335            | 19,627      | 16,695     | 18,416      | 663                      | 48,456                                  | 1.5665                                      |
| 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 - Apr. | 290,220                             | 287,636  | 67,772            | 71,375          | 36,198            | 35,442      | 28,445     | 32,834      | 1,653                    | 53,187                                  | 1.5069                                      |
| May.        | 299,506                             | 297,708  | 60,105            | 66,019          | 43,912            | 42,422      | 34,609     | 39,439      | 2,054                    | 53,757                                  | 1.5510                                      |
| June        | 289,658                             | 289,140  | 64,406            | 68,953          | 47,078            | 49,810      | 39,878     | 44,732      | 2,330                    | 55,190                                  | 1.5518                                      |
| July.       | 300,608                             | 298,567  | 64,729            | 66,094          | 42,935            | 43,834      | 40,992     | 43,874      | 615                      | 58,977                                  | 1.5557                                      |
| Aug.        | 293,683                             | 291,969  | 63,601            | 65,884          | 41,615            | 43,348      | 40,972     | 43,653      | 740                      | 59,100                                  | 1.5614                                      |
| Sept.       | 302,300                             | 295,350  | 69,562            | 73,519          | 39,435            | 41,821      | 36,067     | 39,788      | 494                      | 58,548                                  | 1.5646                                      |
| Oct.        | 342,988                             | 334,369  | 69,099            | 72,923          | 48,323            | 50,299      | 45,937     | 48,445      | -469                     | 59,731                                  | 1.6265                                      |
| Nov.        | 352,406                             | 345,749  | 67,155            | 71,503          | 54,005            | 55,727      | 51,282     | 53,361      | -222                     | 61,216                                  | 1.6812                                      |
| Dec.        | 319,811                             | 308,666  | 70,639            | 72,805          | 48,830            | 49,889      | 45,236     | 47,500      | -324                     | 60,305                                  | 1.7120                                      |
| 1997 - Jan. | 386,113                             | 372,355  | 72,325            | 76,436          | 52,273            | 54,305      | 52,965     | 54,094      | -200                     | 62,506                                  | 1.6015                                      |
| Feb.        | 367,086                             | 354,766  | 69,020            | 72,039          | 56,613            | 60,109      | 53,306     | 55,542      | -309                     | 63,558                                  | 1.6285                                      |
| Mar.        | 370,294                             | 355,372  | 73,905            | 78,281          | 56,854            | 58,422      | 53,203     | 57,442      | 678                      | 66,242                                  | 1.6392                                      |

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

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

| Report date | Spot, forward, and future contracts |          | Non-capital items |                 | Options positions |             |            |             | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) |
|-------------|-------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|---|
|             |                                     |          |                   |                 | Calls             |             | Puts       |             |                          |   |   |
|             | Purchased (1)                       | Sold (2) | Assets (3)        | Liabilities (4) | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |   |
| 1994 - Dec. | 43,912                              | 42,884   | 36,089            | 31,884          | 3,369             | 3,317       | 3,846      | 2,765       | -495                     | 6,530                                   | 1.5665                                      |
| 1995 - Mar. | 36,795                              | 36,084   | 35,549            | 30,824          | 3,328             | 3,712       | 4,469      | 2,736       | -239                     | 6,389                                   | 1.6215                                      |
| June        | 38,179                              | 39,074   | 37,724            | 31,873          | 3,168             | 3,623       | 3,976      | 2,611       | -327                     | 6,468                                   | 1.5945                                      |
| Sept.       | 33,854                              | 36,205   | 38,420            | 32,227          | 2,207             | 2,064       | 2,947      | 1,947       | -309                     | 6,911                                   | 1.5825                                      |
| Dec.        | 32,742                              | 39,024   | 39,447            | 32,647          | 2,043             | 2,353       | 2,804      | 1,820       | -240                     | 7,233                                   | 1.5500                                      |
| 1996 - Mar. | 33,512                              | 37,914   | 37,611            | 30,769          | 2,047             | 2,332       | 3,337      | 1,892       | -593                     | 5,198                                   | 1.5261                                      |
| June        | 38,937                              | 37,986   | 37,330            | 31,782          | 2,946             | 3,617       | 4,880      | 2,824       | -568                     | 5,230                                   | 1.5518                                      |
| Sept.       | 38,861                              | 42,245   | 39,643            | 30,461          | 2,250             | 3,241       | 4,280      | 2,209       | -275                     | 4,968                                   | 1.5646                                      |
| Dec.        | 50,940                              | 46,317   | 41,462            | 35,440          | 4,866             | 5,709       | 5,747      | 4,396       | n.a.                     | 5,117                                   | 1.7120                                      |



## 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. "Profits (+) or losses (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

**TABLE ESF-1.--Balances as of Sept. 30, 1996, and Dec. 31, 1996**

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

| Assets, liabilities, and capital                | Sept. 30, 1996 | Sept. 30, 1996,<br>through Dec. 31, 1996 | Dec. 31, 1996 |
|---|----------------|--|---------------|
| <b>Assets</b>                                   |                |  |               |
| U.S. dollars:                                   |                |  |               |
| Held with Treasury:                             |                |  |               |
| U.S. Government securities .....                | 11,852,713     | 112,175                                  | 11,964,888    |
| Special drawing rights <sup>1</sup> .....       | 10,177,430     | 134,865                                  | 10,312,295    |
| Foreign exchange and securities: <sup>2</sup>   |                |  |               |
| German marks .....                              | 6,599,760      | -5,130                                   | 6,594,630     |
| Japanese yen .....                              | 9,349,718      | -332,319                                 | 9,017,399     |
| Mexican pesos .....                             | 3,500,000      | -  | 3,500,000     |
| Accounts receivable .....                       | 108,445        | 11,053                                   | 119,498       |
| Total assets .....                              | 41,588,066     | -79,356                                  | 41,508,710    |
| <b>Liabilities and capital</b>                  |                |  |               |
| Current liabilities:                            |                |  |               |
| Accounts payable .....                          | 59,561         | -7,076                                   | 52,485        |
| Total current liabilities .....                 | 59,561         | -7,076                                   | 52,485        |
| Other liabilities:                              |                |  |               |
| Special drawing rights certificates .....       | 9,718,000      | -  | 9,718,000     |
| Special drawing rights allocations .....        | 7,052,261      | -6,957                                   | 7,045,304     |
| Total other liabilities .....                   | 16,770,261     | -6,957                                   | 16,763,304    |
| Capital:  |                |  |               |
| Capital account .....                           | 200,000        | -  | 200,000       |
| Net income (+) or loss (-) (see table ESF-2) .. | 24,558,244     | -65,323                                  | 24,492,921    |
| Total capital .....                             | 24,758,244     | -65,323                                  | 24,692,921    |
| Total liabilities and capital .....             | 41,588,066     | -79,356                                  | 41,508,710    |

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<br>Oct. 1, 1996, through Dec. 31, 1996 | Fiscal year to date<br>Oct. 1, 1996, through Dec. 31, 1996 |
|---|--|--|
| <b>Income and expense</b>   |  |  |
| Profit (+) or losses (-) on:  |  |  |
| Foreign exchange .....  | -383,066   | -383,066   |
| Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> ..... | -3,874   | -3,874   |
| Interest (+) or net charges (-) on:   |  |  |
| Special drawing rights .....  | 31,281   | 31,281   |
| U.S. Government securities .....  | 158,432  | 158,432  |
| Foreign exchange .....  | 131,904  | 131,904  |
| Income from operations .....  | -65,323  | -65,323  |
| Net income (+) or loss (-) .....  | -65,323  | -65,323  |

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

<sup>2</sup> Excludes foreign exchange transactions for future and spot delivery.

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

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**TABLE TF-15A.--Highway Trust Fund**

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

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

**Highway Account**

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

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

**Mass Transit Account**

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

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

# UNITED STATES LONG-TERM PORTFOLIO INVESTMENT ABROAD

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## I. Introduction

The United States Treasury is responsible for gathering and providing timely and reliable information on the nation's international financial position and on the flows of international portfolio investment. Since the mid 1930s, the Treasury International Capital (TIC) reporting system has collected data on all portfolio capital transactions between the United States and foreign countries and on the level of U.S. portfolio claims and liabilities, other than long-term securities, vis-à-vis the rest of the world.

Since 1974, the Department of the Treasury has conducted surveys every five years to measure the level of foreign portfolio investment in U.S. long-term securities. Currently, it is preparing its fifth benchmark survey of foreign long-term portfolio investment in the United States since 1974. Yet, the last comprehensive benchmark survey of U.S. portfolio investment in foreign long-term securities was conducted more than fifty years ago, in May 1943.<sup>1</sup>

Since the 1943 benchmark survey, technological innovations in the telecommunications and computer industries have radically transformed the world financial system. Moreover, worldwide financial market reforms and liberalized national laws governing the international flow of capital have greatly increased investors' access to capital markets. Based on data from the TIC reporting system, the market value of total transactions — purchases and sales — between U.S. and foreign residents in all long-term securities increased almost 2,000 percent between 1981 and 1991, from \$286.5 billion to \$5.7 trillion; the corresponding percentage increase in the market value of total purchases and sales in *foreign* long-term securities alone during this time period was almost 1,600 percent, from \$59.5 billion to \$948.6 billion.<sup>2</sup>

Despite the tremendous growth in cross-border transactions in all long-term securities during the 1980s, reliable estimates of the level and composition of U.S. long-term portfolio investment abroad were not available.<sup>3</sup> It had become increasingly difficult for policy makers to gauge the net international financial exposure of the United States based on reported balance of payments statistics, especially reported international capital flows.

Moreover, it is difficult to formulate domestic economic and financial policies, particularly if they are based on unreliable data. Inaccurate estimates of the level of U.S. long-term portfolio investment abroad generate mistaken measurements in the nation's international investment position. Incorrect estimates of the level of U.S. ownership of foreign long-term securities also produce errors in the estimation of U.S. portfolio investment income from abroad, and therefore the nation's current account balance and level of national income. Finally, unreliable estimates of U.S. long-term portfolio claims on non-U.S. residents prohibit verification of data on transactions in foreign securities between U.S. and non-U.S. residents, and therefore the nation's capital account balance. Altogether, these inaccuracies may also contribute to statistical errors and omissions in the nation's overall balance of payments.

In order to improve the reliability, timeliness, and usefulness of information on the level of U.S. long-term portfolio investment abroad, the United States Treasury, in close consultation with the Department of Commerce, the Federal Reserve Board, the Federal Reserve Bank of New York, the Securities and Exchange Commission, other government agencies, and the financial community, undertook a benchmark survey of the magnitude and composition of U.S. ownership of foreign long-term securities.

The proposed survey was implemented to collect as much detailed information as is economically possible on individual, foreign long-term securities — equity and long-term debt — owned by U.S. investors as of March 31, 1994. The statistical results of the planned survey would be used to improve existing estimates of the U.S. international investment position, the nation's current account balance, and the level of national income. The results of the survey would also help to identify potential gaps in the reporting of data on long-term portfolio capital account transactions between U.S. and non-U.S. residents to the TIC reporting system.<sup>4</sup>

This report presents some preliminary conclusions from the survey.<sup>5</sup> In Section II, the methodology for implementing the survey is discussed. In Section III, preliminary estimates of U.S. ownership of foreign equities and long-term debt securities on March 31, 1994 are presented. The distribution of U.S.-owned foreign equities, including U.S. ownership of American Depositary Receipts (ADRs), and long-term debt securities by country of issuer and currency of denomination are also discussed in this section.<sup>6</sup> In Section IV, implications for the United States international investment position, U.S. portfolio investment income from abroad, the U.S. current account, and national income are assessed. Finally, in Section V, the report concludes with some comments on Treasury's plan for the next benchmark survey of U.S. long-term portfolio investment abroad.

## II. Survey Methodology

To ensure that the survey would be comprehensive, the survey universe was divided into two groups — custodians and fund managers. Custodians were identified as entities located in the United States who managed the safekeeping of \$20 million or more in foreign long-term securities for themselves and/or on behalf of other U.S. persons, aggregated over all accounts, including their own and the accounts of all their affiliates located in the United States, on March 31, 1994.<sup>7</sup>

Fund managers were defined as entities located in the United States who either owned and/or managed the investment in foreign long-term securities on behalf of U.S. institutional or private investors, aggregated over all accounts, including their own and the accounts of all their affiliates in the United States, whose total market value was at least \$5 million on March 31, 1994.<sup>8</sup>

To avoid double-counting, two kinds of information were collected — detailed and summary entrustment data. Detailed data were collected from custodians and fund managers lo-

cated in the United States on those foreign long-term securities whose safekeeping was not entrusted or subcontracted to other custodians or fund managers located in the United States. The detailed data collected from this group of survey respondents were aggregated to obtain survey estimates of the market values of foreign long-term securities owned by U.S. persons by country, industry, and sector of issuer; currency in which issued; depository status; and security type.

Summary entrustment data were collected from custodians and fund managers located in the United States on those foreign long-term securities whose safekeeping was entrusted or subcontracted to other custodians or fund managers located in the United States. The data collected from this group of survey respondents were used to identify other U.S. custodians and fund managers who could report detailed information on individual foreign long-term securities on the survey.

For the purposes of the survey, foreign long-term securities include all publicly traded and privately placed equity and long-term debt instruments issued by governments, corporations, or other entities located outside the United States, and all international organizations. Equities include all common and preferred shares, subscription rights, and equity warrants; long-term debt securities include all marketable interest bearing or discounted bonds or notes, whose original term-to-maturity from date of issue exceeds one year. In addition, American Depositary Receipts (ADRs) are considered foreign securities. Other depository receipts, such as Global and International Depositary Receipts, are also considered foreign securities provided the underlying securities are not issued by entities located in the United States.<sup>9</sup>

In all, 3,344 custodians and fund managers participated in the survey. Yet, over 85 percent of the detailed data that was used to compile survey estimates was provided by less than 1.0 percent of the survey universe, primarily banks and brokerage firms operating as global custodians.<sup>10, 11</sup>

### III. Survey Results

#### Aggregate Results

Preliminary estimates based on detailed data collected on the survey reveal that U.S. ownership of foreign long-term securities was \$870.3 billion as of March 31, 1994. Of this amount, \$566.7 billion, or 65.1 percent, was in the form of equities, and \$303.7 billion, or 34.9 percent, was in the form of bonds.<sup>12</sup> Of all the foreign equities owned by U.S. investors, about 23.3 percent, or \$132.3 billion, was in the form of American Depositary Receipts (ADRs). With regard to foreign long-term debt, about 58.3 percent of all U.S.-owned foreign bonds, or \$177.1 billion, consisted of sovereign and foreign local government debt. The percentage distribution of foreign equities and bonds owned by U.S. investors is illustrated in figure 1.

The chart also implies that approximately 94.1 percent of all foreign equities owned by U.S. investors, or \$533.3 billion, was in the form of ordinary shares; the remaining \$33.4 billion, or 5.9 percent, was in the form of preferred shares, equity warrants, or composite equities. Similarly, about 89.1 percent of all foreign long-term debt securities owned by U.S. investors, or \$270.5 billion, was in the form of ordinary debt; the remaining \$33.2 billion, or 10.9 percent, was in the form of convertible, perpetual, zero-coupon, pooled asset-backed, or composite debt instruments.<sup>13</sup>

#### Survey Results by Security Class

##### Foreign Equities

As of March 31, 1994, over 85 percent of all U.S. portfolio investment in foreign equities was concentrated in thirteen

countries and the grouped Caribbean banking centers of the Bahamas, Bermuda, the British West Indies, the Netherlands Antilles, and Panama. The percentage distribution of foreign equities owned by U.S. investors by country of issuer is shown in figure 2.

The two most popular countries in which U.S. investors own foreign equities are the United Kingdom and Japan.<sup>14</sup> The level of U.S. ownership of all types of equities issued by companies in the United Kingdom reached \$99.7 billion on March 31, 1994. Of this amount, over 38 percent, or \$38.4 billion, was in the form of ADRs. The corresponding level of U.S. portfolio investment in Japanese equities was \$99.4 billion, only 3.6 percent of which, or \$3.6 billion, was in the form of ADRs. Together, U.S. ownership of British and Japanese equities represented 35.1 percent of all foreign equities owned by U.S. investors on the benchmark survey date.

Following the United Kingdom and Japan, the next three most significant countries in which U.S. investors own foreign equities are Canada, the Netherlands, and Mexico. U.S. ownership of all types of Canadian equities reached \$39.7 billion as of March 31, 1994; the corresponding levels of U.S. portfolio investment in Dutch and Mexican equities were \$38.1 billion and \$34.7 billion, respectively. All in all, 54.9 percent of all U.S. portfolio investment in foreign equities was directed to the United Kingdom, Japan, Canada, the Netherlands, and Mexico.

Besides ADRs issued against the United Kingdom, ADRs issued against the Netherlands and Mexico were the most popular ADRs owned by U.S. investors on the benchmark survey date. Almost 60 percent of all Dutch equities, or \$22.7 billion, and almost 65 percent of all Mexican equities, or \$22.3 billion, owned by U.S. investors were in the form of ADRs. Together, these three countries represented 63.0 percent of all ADRs owned by U.S. investors on the benchmark survey date.

Other significant countries to which U.S. equity investment has been directed are France and Germany, about \$25.6 billion each; Switzerland, \$21.0 billion; Hong Kong, \$17.5 billion; Australia, \$16.9 billion; Italy and Spain, \$13.8 billion each; and Sweden, \$11.8 billion. The aggregated level of U.S. investment in equities issued by the Caribbean banking centers, as a group, was about \$25.2 billion.

After the United Kingdom, the Netherlands, and Mexico, U.S. ownership of ADRs was fairly uniformly distributed across a number of countries. The most prominent of these countries are Spain, at \$5.0 billion; Switzerland, at \$4.4 billion; and Argentina, at \$4.3 billion. Other top countries include Japan, at \$3.6 billion; France, at \$3.5 billion; Sweden, at \$3.4 billion; South Africa, at \$3.3 billion; Australia, at \$2.9 billion; Germany, at \$2.6 billion; and Hong Kong, at \$2.5 billion. All in all, U.S. ownership of ADRs issued against companies in these thirteen countries constituted about 90 percent of all ADRs owned by U.S. investors. The percentage distribution of ADRs owned by U.S. investors by country of issuer is illustrated in figure 3.

##### Foreign Bonds

As of March 31, 1994, thirteen countries and the various international and regional organizations around the world accounted for over 85 percent of all U.S. portfolio investment in foreign bonds. Moreover, almost 85 percent of these securities were issued in one of the G-7 currencies.<sup>15</sup> The percentage distributions of U.S.-owned foreign bonds by country of issuer and by currency in which issued are shown in figures 4 and 5.

The most popular foreign long-term debt instruments owned by U.S. investors were issued by private and public entities in

Canada. U.S. ownership of all types of long-term Canadian debt reached about \$68.5 billion on March 31, 1994. The second most popular foreign long-term debt securities owned by U.S. investors are Japanese. U.S. ownership of Japanese long-term debt securities on March 31, 1994 was \$31.8 billion. Together, U.S. ownership of Canadian and Japanese long-term debt instruments represented 33.1 percent of all foreign bonds owned by U.S. investors on the benchmark survey date.

Following Canada and Japan, the next five most significant countries in which U.S. investors own foreign bonds are Germany, the United Kingdom, Italy, Mexico, and France. U.S. ownership of all types of German long-term debt securities reached \$22.1 billion as of March 31, 1994; the corresponding levels of U.S. portfolio investment in long-term debt instruments issued by private and public entities in the United Kingdom and Italy were \$19.8 billion and \$17.8 billion, respectively; and about \$16.8 billion each in Mexican and French bonds. All in all, 63.8 percent of all U.S. portfolio investment in foreign long-term debt securities was concentrated in the non-U.S. G-7 countries and Mexico.<sup>16</sup>

The remaining significant countries to which U.S. long-term debt investment has been directed are Spain, \$10.8 billion; Sweden, about \$10.2 billion; Australia, \$9.7 billion; the Netherlands, \$9.5 billion; Argentina, \$8.7 billion; and Denmark, \$8.1 billion. The aggregated level of U.S. investment in long-term debt instruments issued by international and regional organizations around the world, as a group, was about \$9.7 billion.

With respect to the currency composition of U.S.-owned foreign bonds, almost fifty percent of all foreign long-term debt securities owned by U.S. investors on the benchmark survey date, or \$145.3 billion, was denominated in U.S. dollars. The second most significant foreign currency in which foreign bonds were held was the Japanese yen. On March 31, 1994, U.S. ownership of yen-denominated long-term debt was \$30.5 billion. Together, U.S. dollar- and Japanese yen-denominated long-term debt constituted almost 60 percent of all foreign bonds owned by U.S. investors on the benchmark survey date.

The next two most significant currencies in which U.S. investors owned foreign bonds were the German mark and the Canadian dollar, at \$22.0 billion and \$20.7 billion, respectively. The other significant currencies were the Italian lira, at \$13.7 billion; the British pound, at \$13.0 billion; the French franc, at \$11.8 billion; and the Spanish peseta, at \$10.3 billion. All in all, 88 percent of all foreign long-term debt instruments owned by U.S. investors on the benchmark survey date was denominated in one of the G-7 currencies or the Spanish peseta.

#### IV. Policy Significance

As a result of the current survey, the Bureau of Economic Analysis (BEA) at the U.S. Department of Commerce is revising historical data on the U.S. ownership of foreign long-term securities and is incorporating these revisions in its year-end estimates of the nation's international investment position back to the mid 1980s. BEA is also using the survey results to amend its historical estimates of U.S. portfolio investment income from abroad, and therefore its estimates of the U.S. current account balance and national income over the same time period. These statistical revisions will appear in the July 1997 issue of the *Survey of Current Business*.

For the purposes of this report, the survey data are used to assess their impact on prevailing assumptions about 1993- and 1994 year-end levels of U.S. long-term portfolio investment

abroad, and therefore U.S. international investment positions, abstracting from any price or exchange rate changes during 1994. Survey data are also examined to weigh their impact on estimated U.S. long-term portfolio investment income from abroad, and therefore the measured U.S. current account deficit and national income, in 1994. The results of this analysis follow.

#### U.S. International Investment Position

Using March 31, 1994 as a benchmark, subtracting net U.S. purchases of foreign bonds and equities during the first quarter of 1994 yields approximate estimates of the market values of U.S.-owned foreign bonds and equities at year-end 1993. Similarly, cumulating net U.S. purchases of foreign bonds and equities forward since the end of the first quarter of 1994 yields rough estimates of the year-end market values of U.S.-owned foreign bonds and equities for 1994.

The calibration of estimated market values of U.S.-owned foreign securities adds approximately \$301.9 billion and \$353.6 billion to the year-end estimated market values of U.S.-owned assets abroad in 1993 and 1994, respectively.<sup>17</sup> This suggests that year-end measures of U.S. international debtor positions for these two years would, on average, be \$327.8 billion lower than previously estimated.<sup>18</sup> Revised year-end estimates of the market values of U.S.-owned foreign bonds and equities and the U.S. international investment position for 1993-1994 are shown in the table at the end of the report.<sup>19</sup>

#### U.S. Current Account Balance and National Income

At current market rates of return,<sup>20</sup> estimates of U.S. dividend income from the ownership of foreign equities would have been roughly eighty percent higher in 1994 than previously estimated, adding an estimated \$6.0 billion to the level of national income in 1994. Correspondingly, U.S. interest income from the ownership of foreign bonds would have been close to twenty-five percent higher, adding an estimated \$4.8 billion to the level of national income in 1994. This implies that the higher estimated values of U.S. investment income from abroad in 1994 would have lowered the estimated U.S. current account deficit and raised estimated national income by about \$10.8 billion that year.<sup>21</sup>

#### V. Conclusion

The United States Treasury has a legal mandate for gathering and providing timely and reliable information on the nation's international financial position and on the flows of international portfolio investment. Although data on international securities transactions between the United States and foreign countries are collected monthly, accurate estimates of the U.S. investment position require periodic benchmark surveys.

The last benchmark survey of U.S. ownership of foreign long-term securities was conducted over fifty years ago, in May 1943. The results of that survey revealed that an overwhelming 64.2 percent of all foreign stocks and bonds owned by U.S. investors were issued by Canadian firms and government institutions and that 68.9 percent of all U.S.-owned foreign bonds were denominated in U.S. dollars.<sup>22</sup>

It would be an understatement to say that the world and global financial markets, in particular, have been radically transformed since 1943. During the last ten years alone, worldwide financial market reforms and liberalization of national laws governing international capital flows, fostered by innovations in the telecommunications and computer industries, have resulted in the rapid growth and diversification of U.S. portfolio investment abroad.



By December 31, 1996, the level of United States portfolio investment in foreign long-term securities reached \$1.1 trillion, compared to \$3.7 billion on May 31, 1943.<sup>23</sup> Moreover, U.S. ownership of foreign securities became considerably more diversified both across countries and currencies since 1943. Based on current survey data, no single country accounted for a disproportionate share of total U.S. holdings of foreign securities. The largest concentrations of U.S. portfolio investment in foreign securities were in Japan, with 15.1 percent of total holdings; the United Kingdom, with 13.7 percent; and Canada, with 12.4 percent.

And, the currency composition of U.S.-owned foreign debt has also become more diversified since 1943. The percentage share of U.S. dollar-denominated foreign bonds owned by U.S. investors declined, to 47.9 percent by March 31, 1994; U.S. investors now hold foreign bonds that are denominated in a variety of foreign currencies. The most notable foreign currencies being: the Japanese yen, with 10.0 percent of total holdings; the deutschemark, with 7.2 percent; and the Canadian dollar, with 6.8 percent.

The survey results have also led to revised assumptions about historical measures of U.S. current account deficits and

the nation's international debtor position. Using survey data to calibrate year-end market values of U.S.-owned foreign securities means that year-end measures of U.S. international debt or positions would, on average, be lower than previously estimated. And, at current market rates of return, estimates of U.S. portfolio investment income from the ownership of foreign bonds and equities would, on average, be higher; suggesting that, measured U.S. current account deficits would be lower than previously estimated.<sup>24</sup>

To continue to provide timely and reliable information on the level and composition of the nation's international financial position and on the flows of international portfolio investment, the Department of the Treasury is currently preparing its second benchmark survey of U.S. long-term portfolio investment abroad since May 1943. In addition to providing information that the current survey has provided, the second survey will provide the TIC reporting system with the necessary benchmark it needs to evaluate the accuracy and completeness of data it collects on the purchases and sales of foreign securities between U.S. and non-U.S. residents. That survey will measure U.S. ownership of foreign long-term securities as of December 31, 1997.

## Endnotes

<sup>1</sup> Long-term securities have an original contractual maturity greater than one year, or as in the case of equities no stated maturity. On the other hand, short-term debt instruments are defined as investment vehicles having an original contractual maturity of one year or less.

<sup>2</sup> 1991 was the year the Department of the Treasury decided to secure a current benchmark of the market value of U.S.-owned foreign long-term securities. Since then, the market value of total transactions between U.S. and foreign residents in all long-term securities increased another 219.8 percent, to \$12.4 trillion in 1996; the corresponding percentage increase in the market value of total transactions in *foreign* long-term securities alone increased another 343.4 percent, to \$3.3 trillion.

<sup>3</sup> To obtain current market value estimates of U.S.-owned foreign long-term securities beyond the 1943 benchmark survey year, the Commerce Department's Bureau of Economic Analysis (BEA) adjusts cumulated net U.S. purchases of foreign long-term securities, as reported on a highly aggregated basis under the TIC reporting system, for changes in local currency prices and exchange rates. Over time, substantial errors in these estimates will almost certainly accumulate, especially since market valuation adjustments are based on movements in broad foreign stock and bond market exchange indices.

Moreover, geographic information that the TIC reporting system collects is based on the residence of the transactor, not the issuer of the foreign security; consequently, detailed information on the country — or industry of issuer, or currency in which a long-term debt security is issued, is not available.

<sup>4</sup> A supplementary survey of U.S. portfolio claims — principally in the form of deposits, loans, and miscellaneous financial assets — on foreigners as of March 31, 1994, the "Claims Survey" for short, was also conducted to accompany the current survey. The Claims Survey, which was conceived as part of Treasury's overall efforts to improve the completeness and accuracy of reported information on all international capital account transactions, identified \$74.7 billion in net additional claims on foreigners that were not previously reported to the TIC reporting system as of the survey date. The results from the Claims Survey appeared in "Report on the Survey of Selected Foreign Financial Assets," *Treasury Bulletin*, March 1996, pp. 69-71.

<sup>5</sup> A final, more detailed discussion of the survey results will be published later this year.

<sup>6</sup> ADRs are issued to facilitate trading in foreign securities; they are negotiable certificates issued by depositaries in the United States, representing an ownership interest in a specified number of foreign equity shares.

<sup>7</sup> For the purposes of this survey, central securities depositories were not regarded as custodians.

<sup>8</sup> To avoid double-reporting of information, institutional investors who owned \$5 million or more in foreign long-term securities on March 31, 1994 but

employed U.S. fund managers to manage their investments in these securities simply identified them without reporting any information on their holdings.

<sup>9</sup> To avoid double reporting of foreign securities, depository institutions were instructed not to report on their holdings of any securities underlying depository receipt programs.

<sup>10</sup> This is not entirely surprising. Based on extensive research into the organization of the market for global custody, it was expected that as much as eighty to ninety percent of the required data for the successful execution of the proposed survey would be reported by global custodians located in the United States. Reportedly, more than 90 percent of all global custody arrangements on behalf of U.S. investors are made through U.S. global custodians; it is rather uncommon for U.S. investors to contract directly with foreign global custodians for the safekeeping of their foreign securities.

There are several reasons for this. First, there are significant economies of scale in global custody operations; consequently, it is more economical for institutional as well as private investors to entrust their foreign long-term securities to global custodians for safekeeping. Second, technological innovations in the telecommunications and computer industries, originating in the United States during the last twenty years, have given U.S. global custodians a competitive edge in the global custody market.

<sup>11</sup> Global custodians are responsible for administering the safekeeping of their clients' international portfolio investments via an extensive network of sub-custodians — foreign subsidiaries and affiliates, correspondent agent banks, and central securities depositories — around the world. These subcustodians, in turn, manage the actual safekeeping of the foreign securities — on behalf of global custodians — in the various local markets.

<sup>12</sup> The sum of the market values of foreign bonds and equities is slightly less than the total market value of all foreign long-term securities due to rounding.

<sup>13</sup> Composite securities are two or more securities that are packaged and traded together as a composite unit, such as an ordinary bond cum warrant.

<sup>14</sup> The United Kingdom includes the Channel Islands (principally Guernsey and Jersey) and the Isle of Man.

<sup>15</sup> The G-7 currencies include the Canadian dollar, the French franc, the German mark, the Italian lira, the Japanese yen, the British pound, and the U.S. dollar.

<sup>16</sup> The non-U.S. G-7 countries include Canada, France, Germany, Italy, Japan, and the United Kingdom.

<sup>17</sup> The estimates of \$301.9 billion and \$353.6 billion are obtained by subtracting BEA's published estimates for year-end market values of U.S.-owned assets abroad in 1993 and 1994, \$550.6 billion and \$556.2 billion, from estimated year-end market values of U.S.-owned foreign securities derived from the current survey, \$852.5 billion and \$909.8 billion, respectively. The estimate of \$852.5 billion is derived by subtracting net U.S. purchases of

foreign securities during the first quarter of 1994 from \$870.3 billion, the market value of U.S.-owned foreign securities on March 31, 1994. The estimate of \$909.8 billion is derived by adding net U.S. purchases of foreign securities during the second, third, and fourth quarters of 1994 to \$870.3 billion. BEA's estimates were published in the July 1996 issue of the *Survey of Current Business*.

<sup>18</sup> The amount by which year-end estimated market values of U.S.-owned foreign assets would increase and measures of U.S. international debtor positions decrease could be over- or understated, since the calibration of estimated year-end market values of U.S.-owned foreign bonds and equities abstracts from any price or exchange rate changes during 1994.

<sup>19</sup> Estimates of the United States international investment position do not take into account any other data improvements or revisions BEA plans to make.

<sup>20</sup> The assumed 1994 global market rates of return for U.S. portfolio investment in foreign equities and bonds are 2.45 percent and 8.45 percent, respectively. These average market rates of return were applied to 1993 year-end

U.S. holdings of foreign bonds and equities to obtain estimates of U.S. portfolio investment income in 1994.

<sup>21</sup> The amount by which estimated U.S. portfolio investment income from abroad would increase in 1994, the U.S. current account deficit decrease, and national income increase could be over- or understated, since the calibration of estimated 1993 year-end market values of U.S.-owned foreign bonds and equities abstracts from any price or exchange rate changes during the first quarter of 1994.

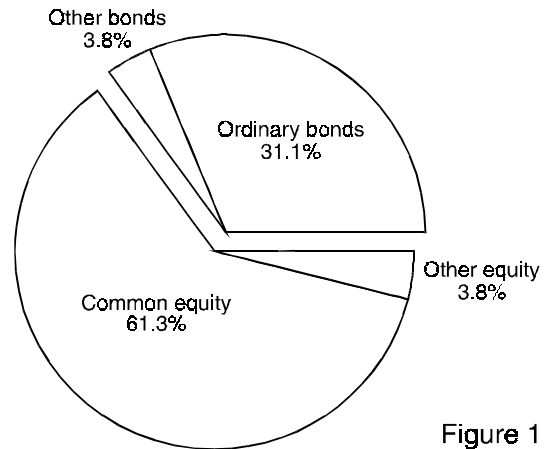
<sup>22</sup> United States Department of the Treasury, *Census of American-Owned Assets in Foreign Countries*, United States Government Printing Office, Washington: 1947, pp. 80-81 and 83.

<sup>23</sup> The estimate of \$1.1 trillion results from adding cumulated net U.S. purchases of foreign securities since the benchmark survey date to \$870.3 billion, the market value of U.S.-owned foreign securities on March 31, 1994, without adjusting for any price or exchange rate changes since then.

<sup>24</sup> Since investment income is a component of national income, measured national income would also be somewhat higher.

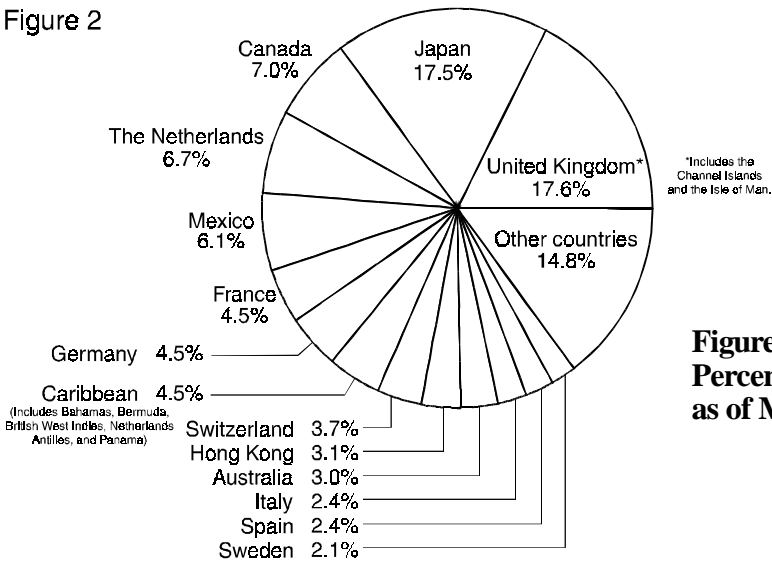
| U.S. Ownership of Foreign Securities and International Investment Position<br>at Year-End, 1993-1994 |               |                  |                        |  |
|--|---------------|------------------|------------------------|--|
| (In billions of dollars.)  |               |                  |                        |  |
| Year-End   | Foreign bonds | Foreign equities | All foreign securities | U.S. international investment position |
| 1993 .....   | 305.1         | 547.4            | 825.5                  | -110.6                                 |
| 1994 .....   | 314.3         | 595.5            | 909.8                  | -138.9                                 |

**Figure 1: U.S. Ownership of Foreign Securities Percentage Distribution by Security Class as of March 31, 1994**



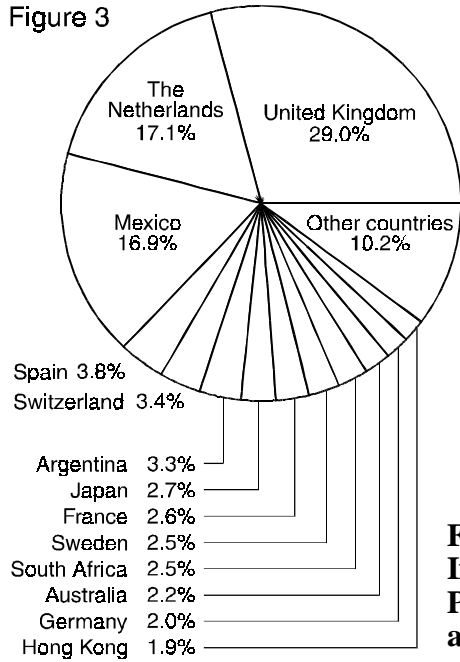
**Figure 1**

**Figure 2**



**Figure 2: U.S. Ownership of Foreign Equities Percentage Distribution by Country as of March 31, 1994**

Figure 3



**Figure 3: U.S. Portfolio Investment in ADR Programs Percentage Distribution by Country as of March 31, 1994**

**Figure 4: U.S. Ownership of Foreign Bonds Percentage Distribution by Country as of March 31, 1994**

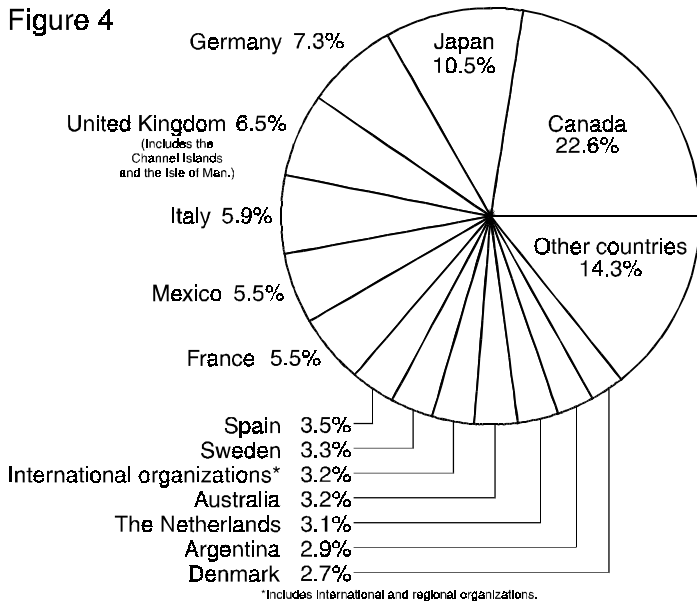


Figure 4

**Figure 5: U.S. Ownership of Foreign Bonds Percentage Distribution by Currency as of March 31, 1994**

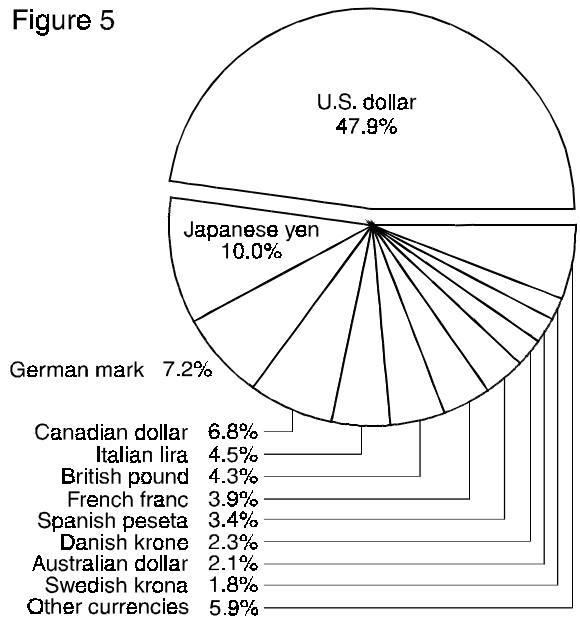


Figure 5

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## Glossary

### *With References to Applicable Sections and Tables*

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

**Debt outstanding subject to limitation (FD-6)**—The debt incurred by the Treasury subject to the statutory limit set by

Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of March 1997, the debt limit was \$5,500,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary

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).