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SEPTEMBER 1996

## FINANCIAL OPERATIONS

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# Nonquarterly Tables and Reports

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

|  | <i>Issues</i> |             |  |             |
|--|---------------|-------------|--|-------------|
|  | <i>March</i>  | <i>June</i> | <i>Sept.</i>                                 | <i>Dec.</i> |
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## Profile of the Economy

### Real gross domestic product

GROWTH IN REAL GROSS DOMESTIC PRODUCT (GDP) accelerated in the first half of 1996 from the sluggish pace at the end of 1995. After an anemic 0.3 percent annual rate gain in the fourth quarter of last year, GDP expanded at a 2 percent annual rate in the first quarter of 1996 and at a 4.2 percent rate in the second, averaging 3.1 percent so far this year.

Consumer spending improved and rose from a 1.1 percent pace in the fourth quarter to an average of 3.6 percent in the first two quarters of 1996. Business investment accelerated to a 12 percent rate in the first quarter but dropped back in the second. There was also a rebound in Federal spending after the shutdown contributed to a sharp decline in the fourth quarter. Deterioration in the net export balance was a major negative element in the first half of 1996.

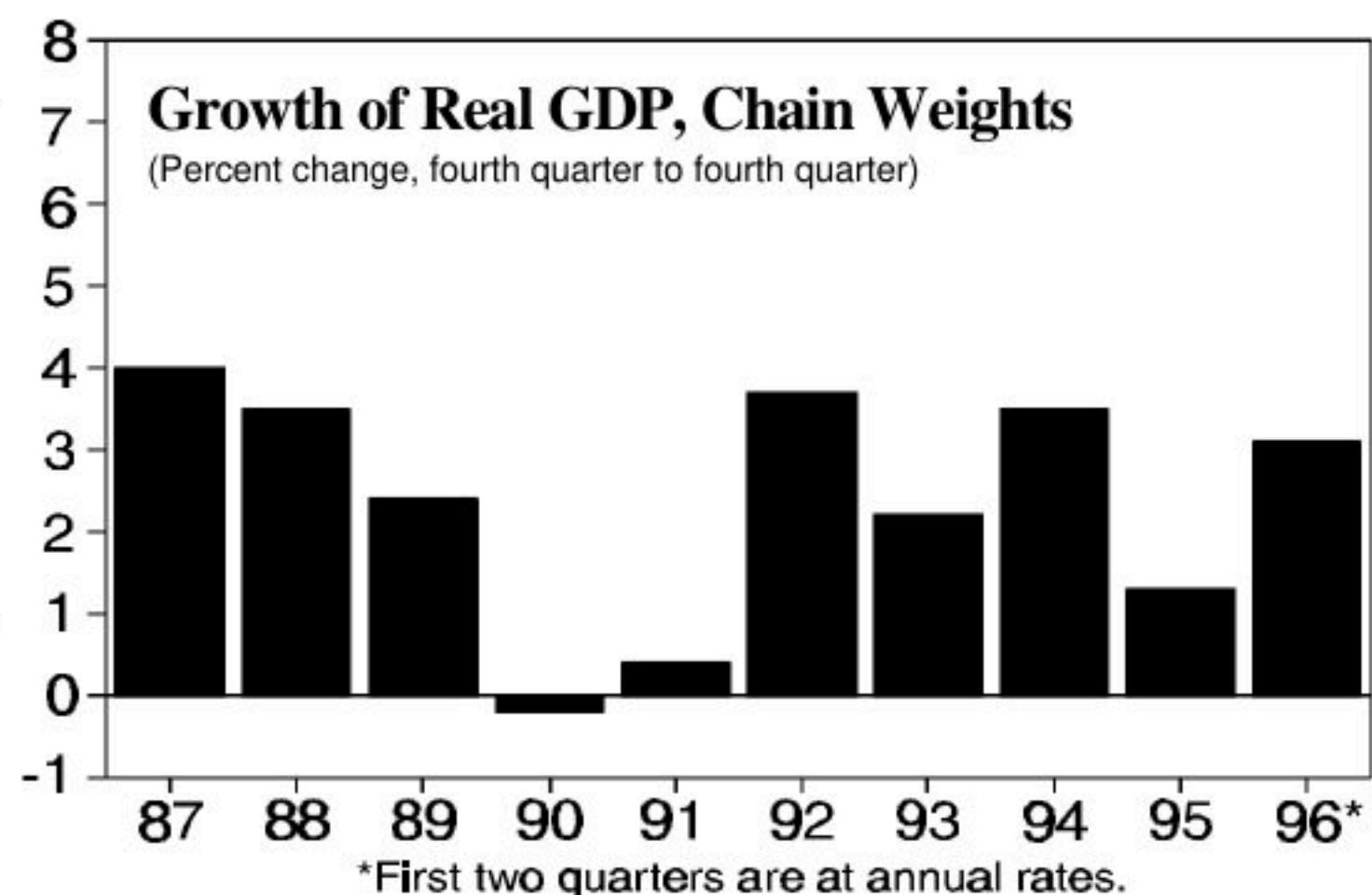
Inflation, as measured by the chain-weighted price index for GDP, increased at a moderate 2.2 percent annual rate in the first half of 1996, in line with growth over the second half of last year. Prices paid by U.S. residents, excluding exports and including imports, also rose at a 2.2 percent rate.

During the rest of 1996, GDP growth is projected to moderate to a steady pace that is consistent with low inflation. Private forecasters and the Administration expect growth of about 2-1/2 percent for the entire year.

### Consumer and producer prices

Inflation has remained moderate in 1996 despite some acceleration in energy and food prices early in the year. In the spring and summer months energy prices receded, while underlying inflation, excluding food and energy, has stayed low throughout the year.

The consumer price index (CPI) rose by an annual rate of 3.5 percent through the first 7 months of this year compared with an increase of 2.5 percent in 1995. Most of the pick up was due to higher energy and food prices. Excluding those items, the "core" rate of inflation was just 3 percent in the first 7 months, the same rate of increase as last year.



The producer price index (PPI) for finished goods has also registered some acceleration early in 1996, particularly for energy, but growth has dropped back. After rising by 2.3 percent in 1995, the PPI was up at a 1.9 percent annual pace in the first 7 months. Excluding food and energy, this year's gain was just 0.7 percent at an annual rate, well below the 2.6 percent increase in 1995. Core prices at earlier stages of processing have also been very well behaved so far this year.

The cost of compensating labor has shown little evidence of inflationary pressures. A more rapid growth in wages and salaries in the first 6 months of the year has been partly offset by slower growth in benefit costs. The employment cost index (ECI) rose by 2.9 percent over the 12 months ending in June, a shade above the 2.7 percent gain over 1995.

### Real disposable personal income and consumer spending

Growth of disposable (after-tax) income adjusted for inflation slowed to a 1.8 percent annual rate over the first half of 1996, after gains averaging close to 3 percent annually during 1994 and 1995. The slowdown resulted mainly from higher tax payments, reflecting in part payments of the last installment of the 1993 tax hike on upper-bracket incomes. Wage and salary growth has been strong.

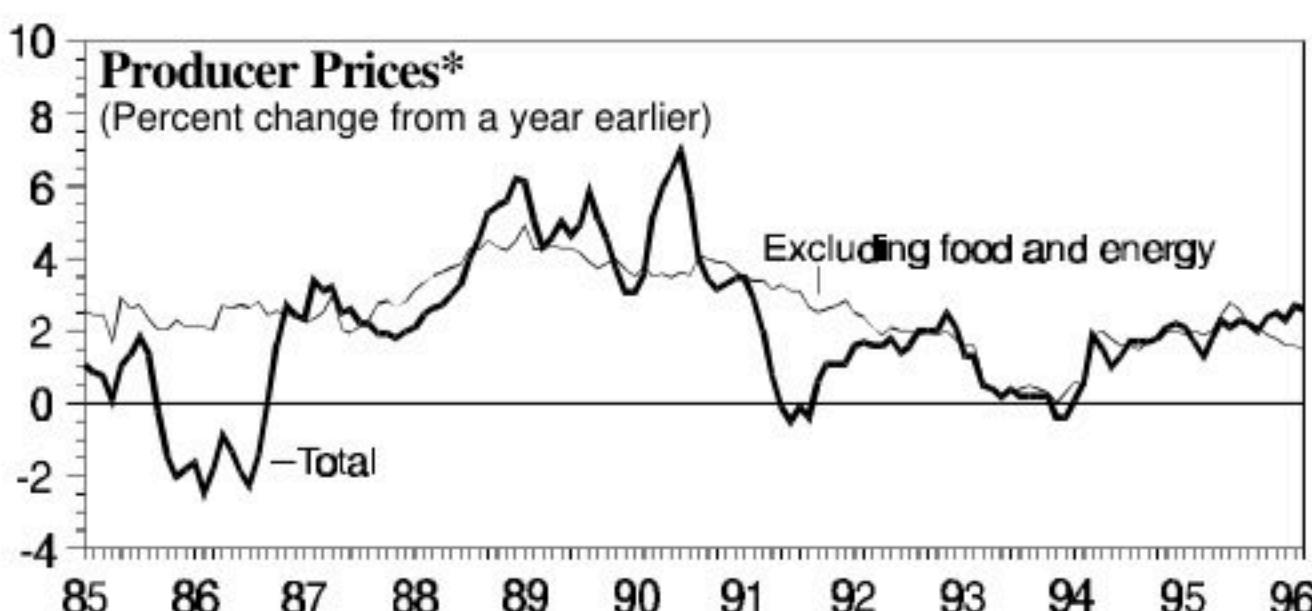
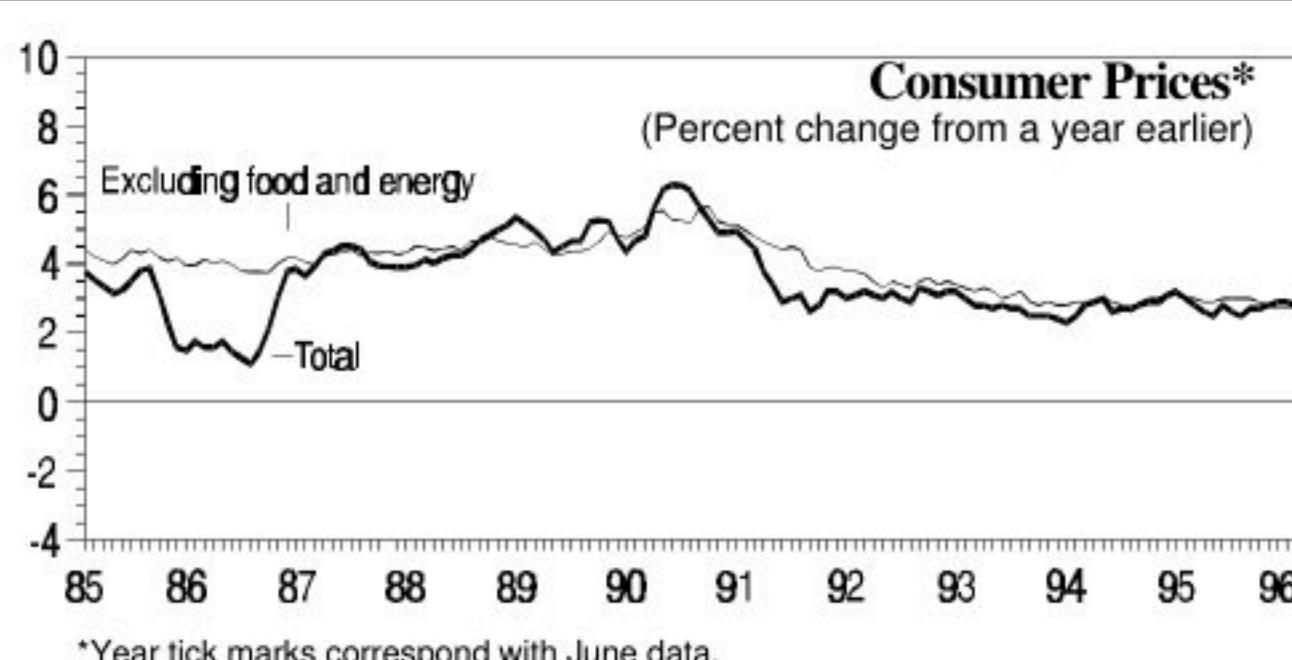
Rising wages have helped spur consumer spending. Real personal consumption expenditures increased at a 3.6 percent annual rate over the first half of 1996, after rising by 1.9 percent during 1995. Nonautomotive discretionary goods, such as furniture and apparel, have led the gains this year.

The share of after-tax income devoted to personal saving fell to 4.3 percent in the second quarter from 5.2 percent in the fourth quarter of last year. So far this year, the personal saving rate has averaged 4.6 percent, little different from the 4.7 percent for all of 1995.

### Industrial production and capacity utilization

Growth of industrial production in manufacturing, mining, and utilities has picked up this year to a 4.8 percent annual rate through July from only 1.1 percent during 1995.

A rebound from winter storms and the General Motors strike in the first quarter helped push output growth to a 6 percent annual rate in the second quarter. Production edged up by only 0.1 percent (not annualized) in July. That re-

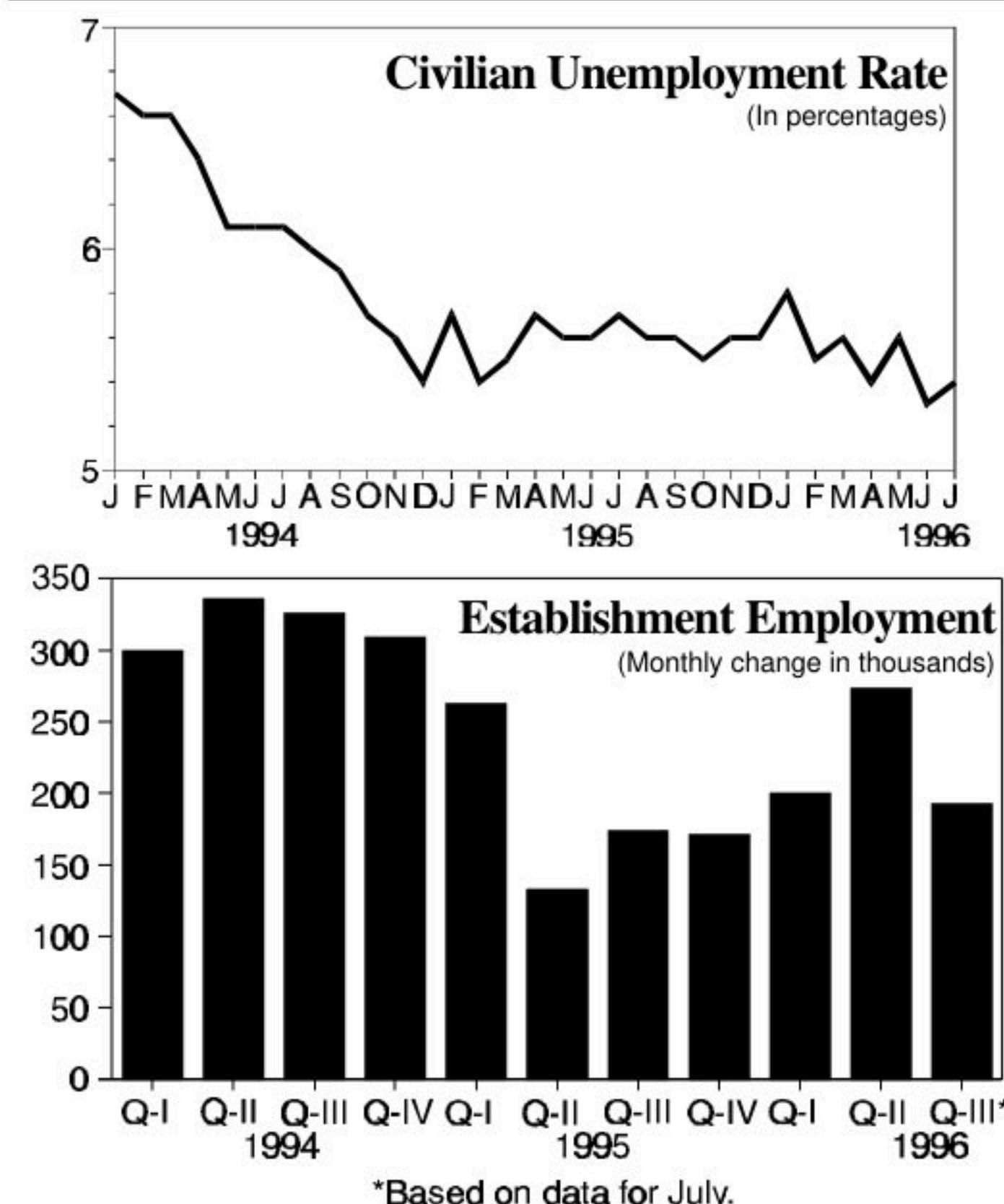


flected in part low output at utilities because of milder-than-normal summer weather. Output in manufacturing increased by a moderate 0.3 percent in July, on top of strong second-quarter gains.

Faster growth of capacity over the past several years, combined with weak growth of production during 1995, has allowed the industrial capacity utilization rate to retreat from a 15-year high of 85.1 percent reached in January 1995. At 83.2 percent in July 1996, the utilization rate is still a little above the long-term average of 82.1 percent.

### Employment and unemployment

Employment growth has accelerated since the middle of last year. Job gains averaged 230,000 a month through the first 7 months of this year, compared with an average increase of 159,000 per month in the final three quarters of 1995. Since the beginning of 1993, 10.2 million new jobs have been created.



The private service-producing sector added most of the new jobs. Increases in this sector totaled 2.2 million in 1995, with an additional 1.3 million new jobs added through the first 7 months of 1996. In contrast, the manufacturing sector has been weak. Factory jobs fell by 282,000 between March 1995 and July 1996 after steady gains through 1994.

The unemployment rate fell steadily during 1994, and since October of that year has hovered in a narrow range of 5.3 percent to 5.8 percent. By historical standards, this band is quite low.

### Nonfarm productivity and unit labor costs

Nonfarm productivity, or output per hour worked, increased at a 1 percent annual rate through the first half of

1996, about in line with its trend rate of growth since the early 1970's. This year's performance is better than the sluggish productivity growth in the 3 previous years, when gains averaged less than 0.2 percent a year.

Hourly compensation costs in the nonfarm business sector rose at a 3.5 percent annual rate in the first half, less than the 4.1 percent over the four quarters of 1995. Labor costs per unit of output, which combine the impact of growth of compensation with that of productivity, have risen at a 2.6 percent rate thus far though 1996, less than the 3.8 percent of 1995. The gain in 1995 was the fastest rise in unit labor costs in 5 years.

Productivity in manufacturing, a component of the non-farm sector, grew at a much more rapid pace than in the non-farm business sector as a whole, rising by 3.4 percent in the first half of 1996. As a result of the faster gains in productivity, unit labor costs in manufacturing have also been more favorable, declining slightly in 1996.

### Current account balance

The current account encompasses U.S. international trade in goods, services, and income payments. The current account deficit has widened sharply in recent years as the economic recovery here brought in imports at a faster pace than the rate of expansion in exports. The deficit grew from a recent low of \$10 billion in 1991 to a high of \$148 billion in 1994. Deterioration slowed in the second half of 1995 but resumed in 1996 as economic growth picked up.

The merchandise trade component posted a \$173 billion deficit in 1995, the largest on record. Most of the deterioration occurred in the first half of the year, but the deficit began to widen again in 1996.

International trade in services showed a \$68 billion surplus in 1995, a new record. In the first part of 1996, the surplus in services trade grew even further.

The balance on income payments, which includes interest, dividends, and direct investment income, shifted from a surplus of \$10 billion in 1993 to a deficit of \$8 billion in 1995. The main contributor to that deficit was Federal Government interest payments to the rest of the world. In the first quarter of 1996, the deficit on income payments narrowed.

### Exchange rate of the dollar

The dollar strengthened over the second half of 1995 and on into 1996 after steady deterioration beginning in early 1994. Based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies, the dollar dropped close to an all-time low in April 1995. Through the rest of 1995 the dollar increased by 4 percent and rose a further 3.6 percent in the first half of 1996. There was some deterioration in July, with the value of the dollar dipping about 1 percent from its June level.

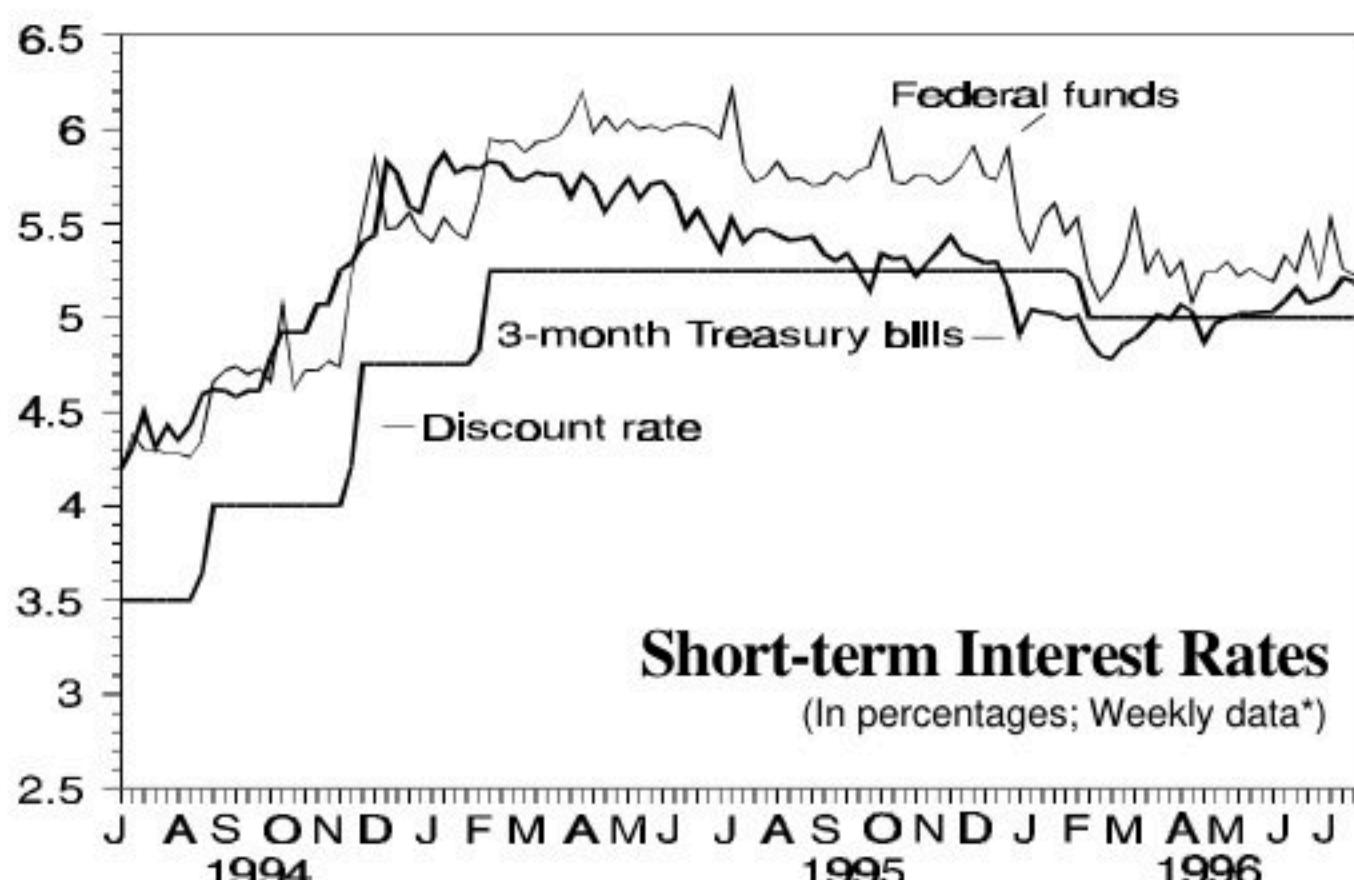
Most of the dollar deterioration in 1994 was against the yen and the deutschemark, and the improvement was also greatest against these currencies. Since April 1995, the dollar has increased by more than 10 percent against the deutschemark and by 30 percent against the yen.

Despite the improvement, the dollar remains about 12 percent below its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. The large U.S. current account deficit likely played a role in the earlier downward movement of the dollar. Underlying economic fundamentals in the United States remain sound, however.

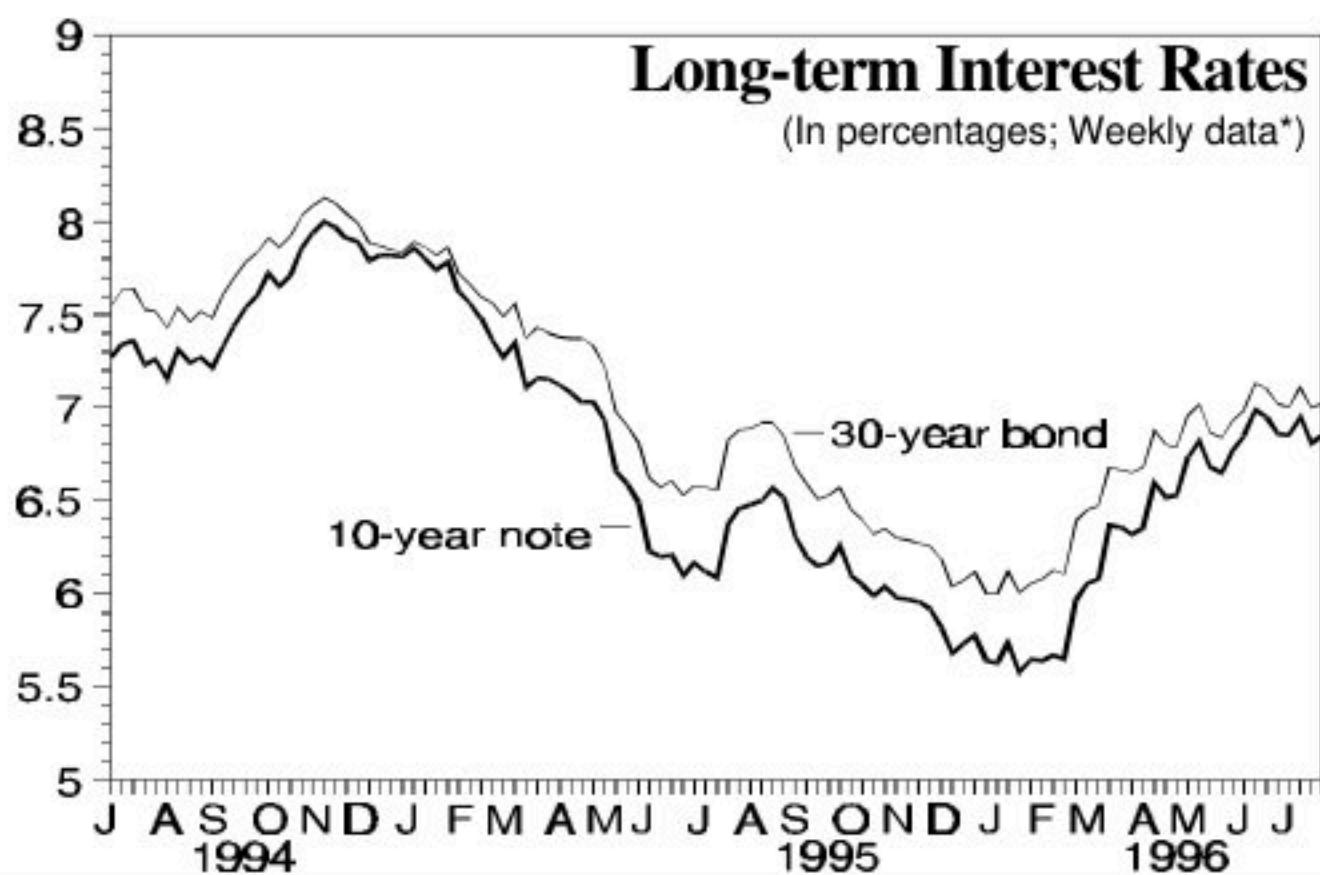
### Interest rates

Long-term interest rates have moved higher in 1996 after declining over the second half of last year. The yield on the 30-year Treasury bond increased from a recent low of 6 percent in January to a rate of about 6.8 percent by early August. Stronger jobs and income growth contributed to the upward movement.

Mortgage interest rates have also increased but remain extremely favorable. Earlier this year the rate for a 30-year fixed-rate conventional loan was 7 percent, close to the 25-year lows reached in October 1993. Rates at the beginning of August were at about 8-1/4 percent, still quite low by historical standards.



\*Average for week ending Friday; Federal funds ending Wednesday.



Short-term interest rates have remained fairly steady this year. The Federal Reserve Board eased monetary policy in January for the third time in the current cycle, but have kept rates stable since then as economic growth accelerated.

### Net national saving and investment

In the first quarter of 1996, net national savings, excluding depreciation to replace obsolete capital, rose to 5.7 percent

of net national product (NNP) from 5.1 percent averaged in 1995 and as low as 2.8 percent in both 1992 and 1993. Despite the gains, net saving remains less than half as high as the 12 percent of NNP averaged in the 1960's.

Recent improvement is mainly the result of narrowing of the Federal deficit. That has reduced Government dissavings to 1 percent of NNP in the first quarter from 3.5 percent in 1992. Private saving, of households and businesses, was equivalent to 7.5 percent of NNP in the first quarter, up a little from a historical low of 6.4 percent in 1994. Even so, private saving is still well below the nearly 10 percent of NNP averaged in the 1960's and 1970's.

Net domestic investment equaled 6.9 percent of NNP in the first quarter, up from a low of 4.1 percent in 1991. Foreign inflows accounted for 2 percent of NNP this year, or nearly one-third of domestic investment. U.S. sources provided investment equivalent to 5 percent of NNP, less than half the share of NNP averaged in the 1960's and 1970's.

### Housing

Housing activity remained very strong over the first half of 1996 despite some upturn in mortgage interest rates. Housing starts averaged 1.47 million units at an annual rate in the first quarter and 1.48 million units in the second, a new expansion high. Both single- and multi-family housing starts were strong.

Single-family home sales have been brisk, as improvements in employment growth and consumer confidence and a shift toward lower-cost adjustable rate loans kept housing demand high. In June, both new and existing home sales fell, which could suggest that the higher mortgage interest rates in recent months are beginning to have an effect.

Although rates have risen from levels that were near 25-year lows in January and February, they are still quite moderate by historical standards. Growing employment should continue to support the housing market, but it is unlikely that there will be additional large gains. The level of housing activity is fairly high for this stage of the business cycle, and further rapid expansion is doubtful.

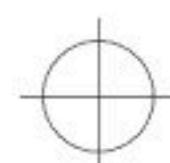
### Federal budget deficit

The Federal deficit is projected to fall to \$116.8 billion in fiscal 1996. That figure would be the lowest in 15 years and about \$47 billion below the level of the previous fiscal year. Three-quarters of the way through fiscal 1996, the deficit is well on track to meet that projection.

In fiscal 1992, the deficit was at an all-time high of \$290 billion. By fiscal 1995, it had fallen by a total of \$126 billion to a level of \$164 billion. Strong economic growth and passage of the Omnibus Budget Reconciliation Act of 1993 set the deficit on its downward course.

The 1996 deficit will represent less than half of the deficit of 1992. At an estimated 1.6 percent of the gross domestic product (GDP), the deficit will be the smallest share since 1974.

The deficit is projected to fall further in succeeding fiscal years. It will reach balance by fiscal 2001 under the Administration's economic assumptions.



## 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.

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, and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); 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 two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, 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.

*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 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 Federal disability insurance.

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) 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.

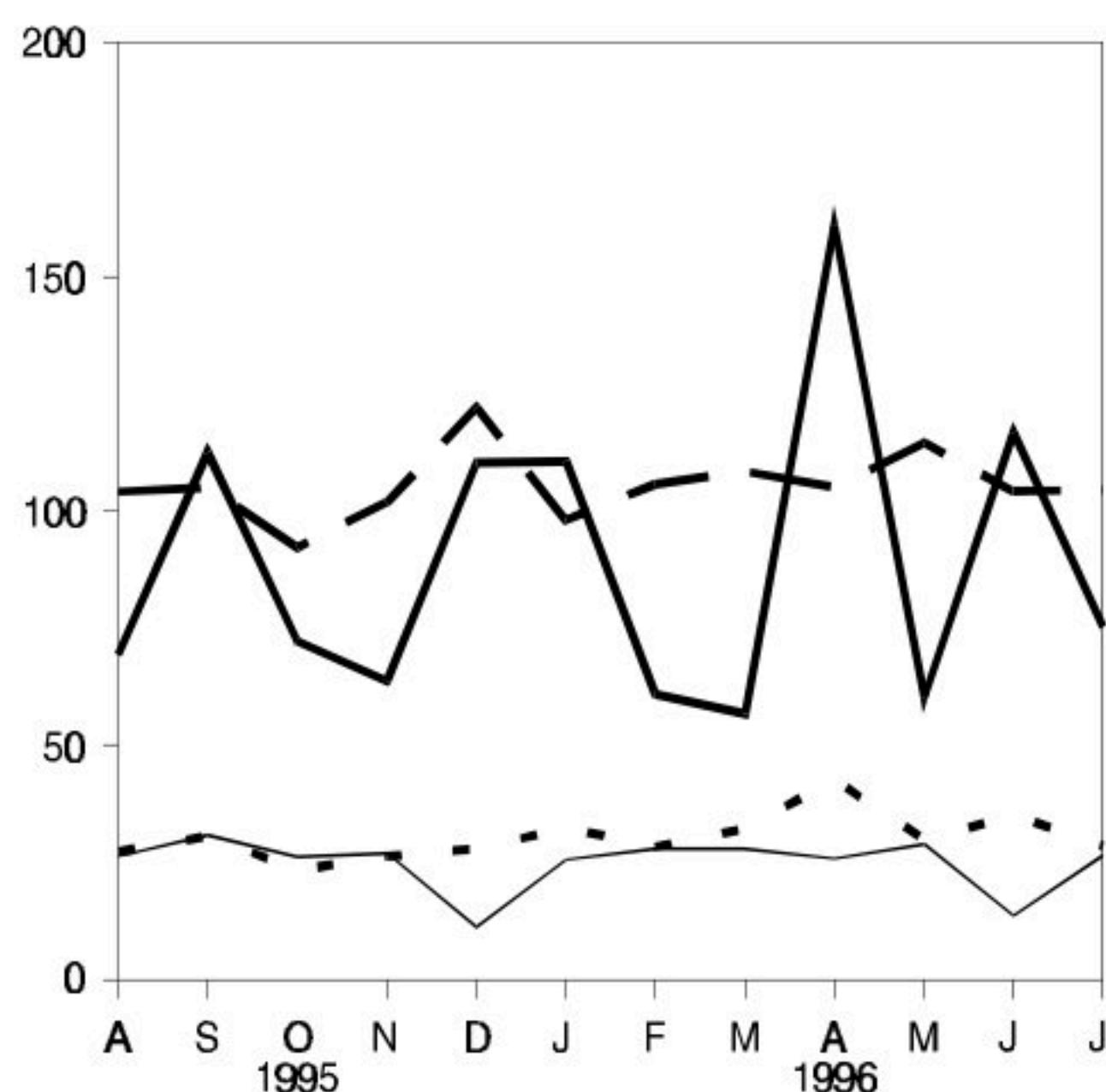
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

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

- Table **FFO-4** (revised from March issue) 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). During the preparation of Table FFO-4, incorrect figures were inadvertently imported into the Unemployment Insurance and Estate and Gift columns. Revisions resulted in a change to the State distribution only.

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.



### CHART FFO-A-- Monthly Receipts and Outlays

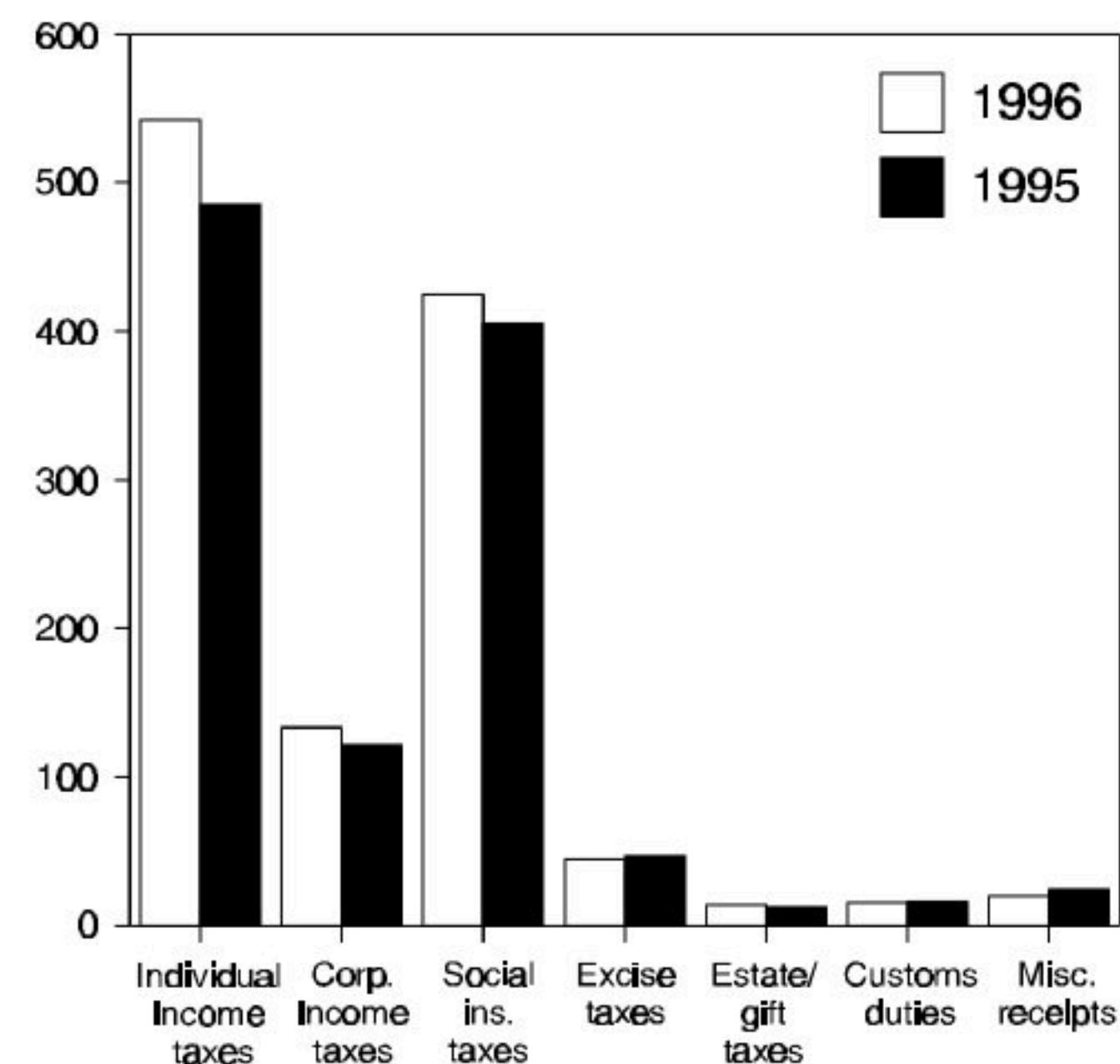
(In billions of dollars)

- On-budget receipts
- - - Off-budget receipts
- - - - On-budget outlays
- Off-budget outlays

### CHART FFO-B-- Budget Receipts by Source, through Third Quarter, Fiscal Years 1995-1996

(In billions of dollars)

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



## Summary of Budget Results for the Third Quarter, Fiscal 1996

There was marked improvement in the Federal budget balance in the third quarter, which was in surplus by \$53.2 billion, more than double the surplus registered in the corresponding quarter of fiscal 1995. The favorable showing held the deficit for the first three quarters of the current fiscal year to \$75 billion, down from \$123.7 billion a year earlier. For the entire fiscal 1996, the deficit is now projected to narrow to \$116.8 billion from \$163.9 billion in fiscal 1995, based on revised estimates contained in the "Mid-Session Review of the Fiscal 1997 Budget" released in July.

Budget results are typically favorable in the third fiscal quarter, which contains both individual and corporate final settlements on tax liability for the prior calendar year and also quarterly payments on estimated liability for the current year. The surplus in the third quarter of fiscal 1996 was the largest in dollar terms for any quarter on record and reflected the combination of a sizable, 10.3 percent increase in revenues and a narrow rise in outlays of 3 percent, or only 2.1 percent if the deposit insurance account is excluded.

Leading the overall increase in revenues in the quarter was a rise of 21.5 percent in nonwithheld individual income and employment taxes. This reflected the very large revenue flow around this year's April 15 filing date and also strong quarterly payments in June on estimated tax liability for calendar 1996. At the same time, individual tax refunds (treated as negative revenues in budget accounting) were slightly lower than a year earlier when a large volume of refund payments had been delayed from the second to the third quarter by extra precautions taken by the Internal Revenue Service to combat fraud. Withheld income and employment taxes were up by a solid 7.1 percent, which was about 1 percentage point faster than the increase in the wage and salary tax base, as carried in the national income and product accounts.

Corporate income tax revenues were up much more modestly. The increase from a year earlier of 4.7 percent lagged well behind gains of recent quarters, perhaps indicating that the phase of rapid growth of corporate profits during the current economic expansion is behind us. There were declines in customs duty receipts and in Federal Reserve remittances to the Treasury, the latter reflecting among other things a slight decline in the effective interest rate on Treasury securities, very little change in Federal Reserve holdings of those securities, and the effect of currency realignments.

The modest increase in total outlays in the third quarter from the prior year reflected generally narrow increases in spending for basic Government functions and for most "safety-net" programs. Net interest outlays were up by a moderate 1.5 percent, as a decline in the effective interest rate on the publicly held debt offset a 3-3/4 percent increase in that debt. Running counter to recent trends, defense spending rose by 2.6 percent

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

[In millions of dollars]

|  | April-June     | Actual fiscal year to date |
|--|----------------|----------------------------|
| <b>Total on-and off-budget results:</b>        |                |                            |
| Total receipts .....                           | 445,349        | 1,090,504                  |
| On-budget receipts .....                       | 337,598        | 811,976                    |
| Off-budget receipts .....                      | 107,752        | 278,528                    |
| Total outlays .....                            | 392,153        | 1,165,526                  |
| On-budget outlays .....                        | 323,777        | 951,581                    |
| Off-budget outlays .....                       | 68,376         | 213,945                    |
| Total surplus or deficit (-) .....             | 53,196         | -75,022                    |
| On-budget surplus or deficit (-) .....         | 13,820         | -139,605                   |
| Off-budget surplus or deficit (-) .....        | 39,376         | 64,583                     |
| <b>Means of financing:</b>                     |                |                            |
| Borrowing from the public .....                | -23,452        | 90,347                     |
| Reduction of operating cash .....              | -16,159        | -84                        |
| Other means .....                              | -13,586        | -15,241                    |
| <b>Total on-and off-budget financing .....</b> | <b>-53,196</b> | <b>75,022</b>              |

from a year earlier, representing one of the few quarters recently of rising rather than declining outlays. Defense outlays are expected to tip downward again in coming quarters, but not at the rapid pace of recent years, which witnessed a fall in inflation-adjusted defense spending at a rate of better than 5 percent a year. The biggest part of that decline has been in the procurement account, which was accompanied by sharp cutbacks in employment in industries producing defense goods. The pattern of orders placed with producers of defense goods, as well as budget projections, suggests a bottoming out of procurement spending.

The deficit of \$75 billion for the first 9 months of this year represented an improvement of nearly \$49 billion from a year earlier. The deficit for the period was artificially reduced by \$7 to \$8 billion by the unusual timing of some outlays. In terms of comparisons with a year earlier, however, that was largely offset by a swing in the deposit insurance account. Most analysts exclude that account in looking at underlying budget trends. Adjusting for the unusual timing of spending and excluding the deposit insurance account, the deficit was roughly \$90 billion in the 9-month period, also off by about \$49 billion from a year earlier.

That brings the "Mid-Session Review" projection of a \$116.8 billion deficit in fiscal 1996 well within target. The figure would represent a reduction of \$47 billion from the deficit for all of fiscal 1995 and would represent 1.6 percent of the Nation's GDP, the smallest share since fiscal 1974. The deficit is projected to widen slightly in dollar terms in fiscal 1997, with much of that due to a return to normal timing of outlays. (The unusual timing of outlays that affected the figures for the first 9 months of the current fiscal year also artificially reduces outlays and the deficit for the entire fiscal year.) Based on Administration budget initiatives and the assumption that the economy remains at relatively full employment, the deficit is projected to narrow steadily in the years that follow and to shift into surplus by fiscal 2001.

[Note: Because of budget constraints, the article summarizing quarterly budget results will not appear in future issues of the "Treasury Bulletin".] ◇

## Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1996 supplements fiscal data reported in the June 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 \$149.0 billion for the second quarter of fiscal 1996, an increase of \$9.2 billion over the comparable quarter for fiscal 1995. Withheld receipts increased by \$9.3 billion and non-withheld receipts increased by \$4.8 billion during this period. Refunds increased by \$4.9 billion over the comparable fiscal 1995 quarter. There was an increase of \$3.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1995.

**Corporate income taxes**—Net corporate receipts for the second quarter totaled \$22.3 billion, \$2.1 billion higher than those for the comparable quarter of fiscal 1995. The \$2.1 billion figure consists of \$1.8 billion in higher estimated and final payments plus \$0.3 billion in lower refunds. The increase in net receipts mainly reflects higher corporate profits.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the second quarter were \$117.8 billion, an increase of \$4.5 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds increased by \$3.0 billion, \$0.6 billion, and \$1.0 billion, respectively. There was a -\$1 billion accounting adjustment for prior years' employment tax liabilities made in the second quarter of fiscal 1995, while there was a -\$4.1 billion adjustment made in the second quarter of fiscal 1996.

**Contributions for other insurance and retirement**—Contributions for other retirement were \$1.2 billion for the second

quarter. There was a negligible increase over receipts from the second quarter of fiscal 1995. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

**Unemployment insurance**—Unemployment insurance receipts for the second quarter were \$3.9 billion, \$0.1 billion less than for the comparable quarter of fiscal 1995. State taxes deposited in the U.S. Treasury increased by \$0.04 billion, and Federal Unemployment Tax Act (FUTA) receipts decreased by \$0.16 billion. Railroad unemployment tax receipts were unchanged from the comparable quarter of fiscal 1995.

**Excise taxes**—Net excise tax receipts for the second quarter were \$12.7 billion, a decrease of \$0.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.2 billion, a decrease of \$0.4 billion over the comparable prior year quarter.

**Estate and gift taxes**—Estate and gift tax receipts were \$3.6 billion for the second quarter. These receipts represent a decrease of \$0.4 billion over the previous quarter, as well as an increase of \$0.3 billion over the same quarter in 1995.

**Customs duties**—Customs receipts net of refunds were \$4.5 billion for the second quarter. This is approximately equal to the customs duties received in the Treasury from the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the second quarter were \$6.3 billion, a decrease of \$1.2 billion over the comparable prior year quarter. Deposits of earnings by Federal Reserve banks decreased by \$1.3 billion over the comparable prior year quarter.



### Second Quarter Fiscal 1996 Net Budget Receipts, by Source

| Source  | [In billions of dollars] | January     | February    | March |
|---|--------------------------|-------------|-------------|-------|
| Individual income taxes .....                         | 86.2                     | 40.3        | 22.5        |       |
| Corporate income taxes .....                          | 5.2                      | 1.7         | 15.5        |       |
| Employment taxes and contributions .....              | 40.7                     | 36.0        | 41.1        |       |
| Unemployment insurance.....                           | 1.1                      | 2.5         | 0.3         |       |
| Contributions for other insurance and retirement..... | 0.4                      | 0.4         | 0.4         |       |
| Excise taxes .....                                    | 4.2                      | 4.3         | 4.1         |       |
| Estate and gift taxes.....                            | 1.3                      | 1.1         | 1.2         |       |
| Customs duties.....                                   | 1.5                      | 1.5         | 1.5         |       |
| Miscellaneous receipts .....                          | 2.1                      | 2.5         | 1.6         |       |
| Total budget receipts .....                           | <u>142.7</u>             | <u>90.3</u> | <u>88.2</u> |       |

## FEDERAL FISCAL OPERATIONS

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 |  |                               |   |                                      |                              |   | Total<br>surplus<br>or<br>deficit<br>(-) | On-budget<br>surplus<br>or<br>deficit<br>(-)                              | Off-budget<br>surplus<br>or<br>deficit<br>(-) | Means of financing<br>-net transactions<br>Borrowing from<br>the public—<br>Federal<br>securities |
|--|--|--|-------------------------------|---|--------------------------------------|------------------------------|---|--|---|---|---|
|  | 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) | (7)   |  |   |   |   |
|  |  |  |                               |   |                                      |                              | (8)   |  |   |   |   |
| 1991 <sup>1</sup> .....                                | 1,054,260                              | 760,375  | 293,885                       | 1,322,989                                     | 1,081,302                            | 241,687                      | -268,729  | -320,926                                 | 52,198  | 407,664                                       |   |
| 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 -Est.....   | 1,426,775                              | 1,059,334  | 367,441                       | 1,572,411                                     | 1,270,292                            | 302,119                      | -145,636  | -210,958                                 | 65,322  | 278,133                                       |   |
| 1997 -Est.....   | 1,495,238                              | 1,107,223  | 388,015                       | 1,635,329                                     | 1,317,655                            | 317,674                      | -140,091  | -210,432                                 | 70,341  | 293,300                                       |   |
| 1995 -June .....                                       | 147,868                                | 115,998  | 31,870                        | 135,054                                       | 120,236                              | 14,818                       | 12,814  | -4,237                                   | 17,051  | 46,192  |   |
| July .....   | 92,749                                 | 65,788   | 26,961                        | 106,328                                       | 80,931                               | 25,397                       | -13,579   | -15,143                                  | 1,564   | 9,024   |   |
| Aug.....   | 96,560                                 | 69,264   | 27,296                        | 130,411                                       | 104,134                              | 26,277                       | -33,851   | -34,870                                  | 1,019   | 10,554  |   |
| Sept.....  | 143,219                                | 112,510  | 30,710                        | 135,933                                       | 105,098                              | 30,836                       | 7,286   | 7,412                                    | -126  | 3,590   |   |
| Oct.....   | 95,593                                 | 72,200   | 23,393                        | 118,352                                       | 92,151                               | 26,201                       | -22,758   | -19,951                                  | -2,807  | 11,958  |   |
| Nov.....   | 90,008                                 | 63,651   | 26,357                        | 128,458                                       | 101,767                              | 26,691                       | -38,450   | -38,116                                  | -334  | 3,478   |   |
| Dec.....   | 138,271                                | 110,322  | 27,949                        | 132,984                                       | 121,753                              | 11,231                       | 5,286   | -11,431                                  | 16,717  | 79  |   |
| 1996 -Jan.....   | 142,922                                | 110,615  | 32,307                        | 123,647                                       | 98,056                               | 25,591                       | 19,274  | 12,558                                   | 6,716   | 42  |   |
| Feb.....   | 89,349                                 | 60,913   | 28,437                        | 133,644                                       | 105,711                              | 27,933                       | -44,295   | -44,799                                  | 504   | 28,707  |   |
| Mar.....   | 89,011                                 | 56,677   | 32,334                        | 136,286                                       | 108,365                              | 27,921                       | -47,275   | -51,688                                  | 4,413   | 101,066                                       |   |
| Apr.....   | 203,386                                | 160,774  | 42,613                        | 130,993                                       | 105,131                              | 25,863                       | 72,393  | 55,643                                   | 16,750  | -15,665                                       |   |
| May.....   | 90,044                                 | 60,106   | 29,938                        | 143,342                                       | 114,485                              | 28,856                       | -53,298   | -54,380                                  | 1,082   | 26,689  |   |
| June.....  | 151,919                                | 116,718  | 35,201                        | 117,818                                       | 104,161                              | 13,657                       | 34,101  | 12,557                                   | 21,544  | 32,460  |   |
| Fiscal 1996 to date ..                                 | 1,090,504                              | 811,976  | 278,528                       | 1,165,526                                     | 951,581                              | 213,945                      | -75,022   | -139,605                                 | 64,583  | 188,815                                       |   |
| Means of financing—net transactions, con.              |  |  |                               |   |                                      |                              |   |  |   |   |   |
| Borrowing from the public—<br>Federal securities, con. |  |  |                               | Cash and monetary assets (deduct)             |                                      |                              |   |  |   |   |   |
| Fiscal year<br>or month                                | Agency<br>securi-<br>ties<br>(11)      | Invest-<br>ments of<br>Govern-<br>ment<br>accounts<br>(12) | Total<br>10+11-12<br>(13)     | U.S.<br>Treasury<br>operating<br>cash<br>(14) | Special<br>drawing<br>rights<br>(15) | Other<br>(16)                | Reserve<br>position<br>on the U.S.<br>quota in<br>the IMF<br>(deduct)<br>(17) | Other<br>(18)                            | Transactions<br>not applied<br>to year's<br>surplus or<br>deficit<br>(19) | Total<br>financing<br>(20)                    |   |
|  |  |  |                               |   |                                      |                              |   |  |   |   |   |
|  |  |  |                               |   |                                      |                              |   |  |   |   |   |
| 1991 <sup>1</sup> .....                                | -15,018                                | 115,844  | 276,802                       | 1,329   | -1,444                               | -4,464                       | 215   | -17,406                                  | 4,969   | 268,729                                       |   |
| 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 -Est.....   | 8,140                                  | 121,002  | 165,272                       | 2,051   | *                                    | *                            | *   | -17,585                                  | *   | 145,636                                       |   |
| 1997 -Est.....   | -1,748                                 | 127,226  | 164,326                       | -   | *                                    | *                            | *   | -24,235                                  | *   | 140,091                                       |   |
| 1995 -June .....                                       | 198                                    | 37,899   | 8,491                         | 34,312  | -54                                  | -3,725                       | -143  | 9,006                                    | 79  | -12,814                                       |   |
| July .....   | -8                                     | -1,611   | 10,627                        | -11,635                                       | -2,882                               | 4,895                        | 627   | -6,087                                   | 44  | 13,579  |   |
| Aug.....   | 168                                    | -5,349   | 16,071                        | -30,776                                       | -341                                 | 819                          | -290  | -12,906                                  | 98  | 33,851  |   |
| Sept.....  | -60                                    | 10,148   | -6,618                        | 19,820  | 239                                  | -3,633                       | 211   | 15,914                                   | 55  | -7,286  |   |
| Oct.....   | 210                                    | -1,185   | 13,353                        | -16,755                                       | -86                                  | 3,179                        | 17  | -4,240                                   | *   | 22,758  |   |
| Nov.....   | 970                                    | -33,891  | 38,339                        | 4,912   | 85                                   | -3,548                       | -126  | 1,434                                    | *   | 38,450  |   |
| Dec.....   | 104                                    | 18,541   | -18,358                       | -5,611  | 2                                    | 459                          | 76  | 7,998                                    | -   | -5,286  |   |
| 1996 -Jan.....   | -104                                   | 4,685  | -4,747                        | 16,959  | -258                                 | 1,073                        | -340  | 2,907                                    | -   | -19,274                                       |   |
| Feb.....   | 8,033                                  | -10,282  | 47,022                        | -6,297  | 327                                  | -1,678                       | 503   | -9,872                                   | -   | 44,295  |   |
| Mar.....   | -666                                   | 62,211   | 38,189                        | -9,283  | -57                                  | 207                          | 434   | 387                                      | -   | 47,275  |   |
| Apr.....   | 154                                    | 19,955   | -35,466                       | 26,449  | -86                                  | 5,883                        | -131  | -4,812                                   | -   | -72,393                                       |   |
| May.....   | -365                                   | 5,691  | 20,633                        | -43,809                                       | 74                                   | -856                         | 114   | -11,812                                  | -   | 53,298  |   |
| June.....  | 520                                    | 41,599   | -8,619                        | 33,519  | 9                                    | 346                          | 50  | 8,442                                    | -   | -34,101                                       |   |
| Fiscal 1996 to date ..                                 | 8,856                                  | 107,324  | 90,347                        | 84  | 11                                   | 5,064                        | 599   | -9,568                                   | *   | 75,022  |   |

<sup>\*</sup> 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                 |                 |                |            |   |                        |  |  | Social insurance<br>taxes and contributions             |                 |             |
|--|------------------------------|-----------------|----------------|------------|---|------------------------|--|--|---|-----------------|-------------|
|  | Individual                   |                 |                |            | Corporation   |                        |  | Net income                                 | 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)                               |  | Gross<br>(9)  | Refunds<br>(10) | Net<br>(11) |
| 1991 <sup>1</sup> .....                        | 404,152                      | 142,725         | 79,050         | 467,827    | 113,599   | 15,513                 | 98,086                                   | 565,913                                    | 367,558   | 831             | 366,727     |
| 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 -Est.....                                 | 534,281                      | 186,071         | 89,479         | 630,873    | 185,127   | 18,019                 | 167,108                                  | 797,981                                    | 469,289   | -               | 469,289     |
| 1997 -Est.....                                 | 549,952                      | 187,818         | 92,668         | 645,102    | 203,488   | 18,510                 | 184,978                                  | 830,080                                    | 496,785   | -               | 496,785     |
| 1995 -June .....                               | 40,901                       | 23,061          | 2,505          | 61,457     | 36,645  | 768                    | 35,876                                   | 97,333                                     | 40,623  | -               | 40,623      |
| July .....                                     | 41,532                       | 3,100           | 1,812          | 42,819     | 4,476   | 1,079                  | 3,397                                    | 46,216                                     | 34,104  | -               | 34,104      |
| Aug.....                                       | 41,631                       | 4,147           | 1,657          | 44,122     | 3,284   | 782                    | 2,501                                    | 46,623                                     | 34,564  | -               | 34,564      |
| Sept.....                                      | 36,295                       | 27,165          | 2,551          | 60,909     | 33,719  | 730                    | 32,989                                   | 93,898                                     | 39,000  | -               | 39,000      |
| Oct.....                                       | 46,918                       | 5,899           | 978            | 51,840     | 4,813   | 2,633                  | 2,180                                    | 54,020                                     | 30,954  | 750             | 30,205      |
| Nov.....                                       | 39,945                       | 1,992           | 2,414          | 39,524     | 3,056   | 1,362                  | 1,694                                    | 41,218                                     | 34,652  | -               | 34,652      |
| Dec.....                                       | 50,597                       | 3,227           | 646            | 53,179     | 38,954  | 932                    | 38,021                                   | 91,200                                     | 36,870  | -               | 36,870      |
| 1996 -Jan.....                                 | 55,351                       | 31,160          | 319            | 86,192     | 6,381   | 1,223                  | 5,158                                    | 91,350                                     | 40,361  | -               | 40,361      |
| Feb.....                                       | 46,722                       | 3,170           | 9,565          | 40,327     | 3,797   | 2,105                  | 1,692                                    | 42,019                                     | 35,681  | -               | 35,681      |
| 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      |
| Fiscal 1996 to date .....                      | 401,637                      | 173,961         | 83,772         | 491,826    | 143,303   | 14,633                 | 128,670                                  | 620,496                                    | 358,053   | 750             | 357,303     |
| Social insurance taxes and contributions, con. |                              |                 |                |            |   |                        |  |  |   |                 |             |
| Employment taxes and contributions, con.       |                              |                 |                |            |   |                        |  |  |   |                 |             |
| Fiscal year<br>or month                        | Railroad retirement accounts |                 |                |            | Net<br>employment<br>taxes and<br>contributions<br>(15) | Unemployment insurance |  |  | Net contributions for other<br>insurance and retirement |                 |             |
|  | Gross<br>(12)                | Refunds<br>(13) | Net<br>(14)    |            | 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)   |             |
|  | 1991 <sup>1</sup> .....      | 3,792           | -8             | 3,801      | 370,526   | 21,068                 | 146                                      | 20,922                                     | 4,454   | 108             | 4,563       |
| 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 -Est.....                                 | 3,897                        | -               | 3,897          | 473,186    | 29,810  | -                      | 29,810                                   | 4,449                                      | 90  | 4,539           |             |
| 1997 -Est.....                                 | 3,959                        | -               | 3,959          | 500,744    | 30,841  | -                      | 30,841                                   | 4,500                                      | 90  | 4,590           |             |
| 1995 -June .....                               | -18                          | *               | -18            | 40,605     | 327   | 7                      | 320                                      | 408  | 8   | 416             |             |
| July .....                                     | 413                          | 3               | 410            | 34,514     | 1,651   | 15                     | 1,636                                    | 344  | 5   | 349             |             |
| Aug.....                                       | 351                          | 1               | 350            | 34,914     | 4,467   | 13                     | 4,454                                    | 431  | 6   | 436             |             |
| Sept.....                                      | 315                          | 11              | 304            | 39,304     | 238   | 3                      | 235                                      | 355  | 9   | 364             |             |
| Oct.....                                       | 344                          | *               | 344            | 30,549     | 1,216   | 3                      | 1,214                                    | 336  | 6   | 342             |             |
| Nov.....                                       | 267                          | -               | 267            | 34,919     | 2,940   | -                      | 2,940                                    | 332  | 8   | 340             |             |
| Dec.....                                       | 290                          | 36              | 254            | 37,123     | 228   | 5                      | 223                                      | 411  | 5   | 416             |             |
| 1996 -Jan.....                                 | 428                          | 47              | 381            | 40,742     | 1,090   | 10                     | 1,081                                    | 368  | 6   | 374             |             |
| Feb.....                                       | 379                          | 49              | 330            | 36,011     | 2,559   | 13                     | 2,546                                    | 391  | 12  | 403             |             |
| 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             |             |
| Fiscal 1996 to date ..                         | 2,824                        | 91              | 2,733          | 360,036    | 22,508  | 64                     | 22,444                                   | 3,291                                      | 60  | 3,351           |             |

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      | Net social insurance taxes and contributions<br>(22) | Excise taxes                  |                 |             |                                  |                 |             |   |                 |             |               |                 |                |
|---------------------------|--|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|---|-----------------|-------------|---------------|-----------------|----------------|
|                           |  | Airport and Airway Trust Fund |                 |             | Black Lung Disability Trust Fund |                 |             | Highway Trust Fund                            |                 |             | Miscellaneous |                 |                |
|                           |  | Gross<br>(23)                 | Refunds<br>(24) | Net<br>(25) | Gross<br>(26)                    | Refunds<br>(27) | Net<br>(28) | Gross<br>(29)                                 | Refunds<br>(30) | Net<br>(31) | Gross<br>(32) | Refunds<br>(33) | Net<br>(34)    |
| 1991 <sup>1</sup> .....   | 396,011  | 4,919                         | 10              | 4,910       | 652                              | -               | 652         | 17,331  | 352             | 16,979      | 20,472        | 582             | 19,890         |
| 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 -Est.....            | 507,535  | 2,281                         | -               | 2,281       | 620                              | -               | 620         | 24,554  | -               | 24,554      | 26,431        | -               | 26,431         |
| 1997 -Est.....            | 536,175  | 6,251                         | -               | 6,251       | 633                              | -               | 633         | 24,904  | -               | 24,904      | 27,840        | -               | 27,840         |
| 1995 -June .....          | 41,341   | 593                           | -               | 593         | 50                               | -               | 50          | 1,628   | -162            | 1,789       | 2,716         | 252             | 2,464          |
| July .....                | 36,499   | 467                           | 5               | 461         | 53                               | -               | 53          | 2,565   | 244             | 2,320       | 2,023         | -217            | 2,239          |
| Aug.....                  | 39,804   | 502                           | 13              | 490         | 52                               | -               | 52          | 1,875   | 328             | 1,546       | 2,718         | 50              | 2,668          |
| Sept.....                 | 39,902   | 325                           | -               | 325         | 41                               | -               | 41          | 2,095   | -               | 2,095       | 3,271         | 26              | 3,245          |
| Oct.....                  | 32,104   | 467                           | -               | 467         | 52                               | -               | 52          | 1,748   | 1               | 1,747       | 2,229         | 42              | 2,187          |
| Nov.....                  | 38,199   | 449                           | -               | 449         | 52                               | -               | 52          | 1,737   | -               | 1,737       | 3,173         | 256             | 2,917          |
| Dec.....                  | 37,762   | 447                           | 6               | 441         | 52                               | -               | 52          | 1,802   | 96              | 1,706       | 2,613         | -58             | 2,672          |
| 1996 -Jan.....            | 42,197   | 502                           | -               | 502         | 41                               | -               | 41          | 2,282   | -               | 2,282       | 1,456         | 39              | 1,417          |
| Feb.....                  | 38,960   | -405                          | -               | -405        | 53                               | -               | 53          | 1,951   | -               | 1,951       | 2,766         | 58              | 2,708          |
| 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          |
| Fiscal 1996 to date ..... | 385,832  | 1,886                         | 16              | 1,870       | 447                              | -               | 447         | 17,632  | 119             | 17,513      | 21,120        | 790             | 20,329         |
| Excise taxes,<br>con.     |  |                               |                 |             |                                  |                 |             |   |                 |             |               |                 |                |
| Fiscal year or month      | Net excise taxes<br>(35)                             | Net miscellaneous receipts    |                 |             |                                  |                 |             |   |                 |             |               |                 |                |
|                           |  | Estate and gift taxes         |                 |             | Customs duties                   |                 |             | Deposits of earnings by Federal Reserve banks |                 |             | All other     | Total           | Total receipts |
|                           |  | Gross<br>(36)                 | Refunds<br>(37) | Net<br>(38) | Gross<br>(39)                    | Refunds<br>(40) | Net<br>(41) | (42)  | (43)            | (44)        | (45)          | (46)            |                |
| 1991 <sup>1</sup> .....   | 42,430   | 11,473                        | 335             | 11,138      | 16,738                           | 817             | 15,921      | 19,158  | 3,689           | 22,847      | 760,375       | 293,885         |                |
| 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 -Est.....            | 53,886   | 15,924                        | -               | 15,924      | 19,313                           | -               | 19,313      | 23,752  | 8,384           | 32,136      | 1,059,334     | 367,441         |                |
| 1997 -Est.....            | 59,628   | 17,077                        | -               | 17,077      | 20,454                           | -               | 20,454      | 22,580  | 9,244           | 31,824      | 1,107,223     | 388,015         |                |
| 1995 -June .....          | 4,897  | 1,071                         | 31              | 1,040       | 1,752                            | 169             | 1,583       | 1,426   | 247             | 1,674       | 115,998       | 31,870          |                |
| July .....                | 5,074  | 1,063                         | 26              | 1,037       | 1,759                            | 156             | 1,603       | 2,049   | 271             | 2,320       | 65,788        | 26,961          |                |
| Aug.....                  | 4,757  | 1,538                         | 38              | 1,500       | 1,993                            | 199             | 1,794       | 1,743   | 338             | 2,081       | 69,264        | 27,296          |                |
| Sept.....                 | 5,706  | 1,314                         | 25              | 1,289       | 1,728                            | 93              | 1,634       | 411   | 378             | 789         | 112,510       | 30,710          |                |
| Oct.....                  | 4,453  | 1,207                         | 46              | 1,160       | 1,883                            | 97              | 1,786       | 1,756   | 314             | 2,070       | 72,200        | 23,393          |                |
| Nov.....                  | 5,154  | 1,375                         | 26              | 1,349       | 1,709                            | 116             | 1,593       | 2,117   | 379             | 2,496       | 63,651        | 26,357          |                |
| Dec.....                  | 4,870  | 1,411                         | 29              | 1,383       | 1,532                            | 94              | 1,439       | 1,388   | 230             | 1,618       | 110,322       | 27,949          |                |
| 1996 -Jan.....            | 4,241  | 1,321                         | 33              | 1,288       | 1,574                            | 92              | 1,482       | 2,159   | 206             | 2,364       | 110,615       | 32,307          |                |
| Feb.....                  | 4,308  | 1,120                         | 31              | 1,090       | 1,525                            | 68              | 1,456       | 872   | 644             | 1,517       | 60,913        | 28,437          |                |
| Mar.....                  | 4,133  | 1,170                         | 34              | 1,137       | 1,608                            | 80              | 1,528       | 2,051   | 416             | 2,467       | 56,677        | 32,334          |                |
| Apr.....                  | 4,577  | 2,746                         | 42              | 2,704       | 1,498                            | 110             | 1,388       | 1,421   | 259             | 1,680       | 160,774       | 42,613          |                |
| May.....                  | 4,113  | 1,445                         | 31              | 1,415       | 1,549                            | 122             | 1,427       | 1,707   | 222             | 1,929       | 60,106        | 29,938          |                |
| June.....                 | 4,310  | 1,177                         | 36              | 1,141       | 1,548                            | 99              | 1,450       | 1,456   | 207             | 1,663       | 116,718       | 35,201          |                |
| Fiscal 1996 to date ...   | 40,159   | 12,972                        | 307             | 12,665      | 14,426                           | 878             | 13,548      | 14,927  | 2,876           | 17,803      | 811,976       | 278,528         |                |

<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    | Legis-<br>lative<br>branch              | The<br>judiciary                            | Executive<br>Office<br>of the<br>President | Funds ap-<br>propriated |                              |                           |                              | Department of Defense       | Department of<br>Education | Department<br>of Energy         |       |
|-------------------------|---|---|--|-------------------------|------------------------------|---------------------------|------------------------------|-----------------------------|----------------------------|---------------------------------|-------|
|                         |   |   |  | to the<br>President     | Department of<br>Agriculture | Department of<br>Commerce | Military                     |                             |                            |                                 |       |
| (1)                     | (2)                                     | (3)   | (4)  | (5)                     | (6)                          | (7)                       | (8)                          | (9)                         | (10)                       |                                 |       |
| 1991 <sup>1</sup> ..... | 2,295                                   | 1,989                                       | 193  | 11,724                  | 54,119                       | 2,585                     | 261,925                      | 26,538                      | 25,339                     | 12,459                          |       |
| 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 -Est.....          | 2,695                                   | 3,297                                       | 206  | 10,445                  | 54,840                       | 3,789                     | 254,325                      | 32,255                      | 30,404                     | 14,678                          |       |
| 1997 -Est.....          | 2,752                                   | 3,561                                       | 215  | 10,337                  | 55,942                       | 3,993                     | 247,463                      | 33,292                      | 29,639                     | 14,569                          |       |
| 1995 -June .....        | 185                                     | 336   | 14   | 670                     | 3,493                        | 286                       | 25,792                       | 2,639                       | 2,630                      | 1,580                           |       |
| July .....              | 225                                     | 198   | 22   | 40                      | 3,478                        | 356                       | 17,127                       | 2,616                       | 1,286                      | 1,366                           |       |
| Aug.....                | 178                                     | 339   | 15   | 1,485                   | 2,579                        | 253                       | 22,900                       | 2,780                       | 3,862                      | 1,334                           |       |
| Sept.....               | 199                                     | 221   | 17   | 843                     | 3,779                        | 224                       | 25,041                       | 2,759                       | 2,956                      | 1,870                           |       |
| Oct.....                | 175                                     | 197   | 14   | 722                     | 5,810                        | 353                       | 17,270                       | 2,660                       | 2,056                      | 1,495                           |       |
| Nov.....                | 173                                     | 196   | 14   | 1,203                   | 6,540                        | 280                       | 20,262                       | 2,707                       | 2,336                      | 1,383                           |       |
| Dec.....                | 158                                     | 226   | 14   | 193                     | 4,240                        | 250                       | 23,988                       | 2,593                       | 1,891                      | 1,498                           |       |
| 1996 -Jan.....          | 262                                     | 320   | 18   | 1,073                   | 4,250                        | 363                       | 19,371                       | 2,718                       | 3,624                      | 1,139                           |       |
| Feb.....                | 199                                     | 212   | 15   | 2,340                   | 3,682                        | 307                       | 20,478                       | 2,853                       | 2,568                      | 1,285                           |       |
| Mar.....                | 162                                     | 215   | 25   | 825                     | 3,916                        | 287                       | 21,556                       | 2,664                       | 2,620                      | 1,222                           |       |
| Apr.....                | 172                                     | 329   | 19   | 827                     | 3,265                        | 322                       | 21,787                       | 2,683                       | 2,356                      | 1,136                           |       |
| May.....                | 205                                     | 385   | 19   | 592                     | 3,757                        | 335                       | 25,658                       | 2,774                       | 1,906                      | 1,200                           |       |
| June.....               | 167                                     | 206   | 14   | 437                     | 3,558                        | 239                       | 18,776                       | 2,635                       | 2,194                      | 1,422                           |       |
| Fiscal 1996 to date ... | 1,673                                   | 2,286                                       | 151  | 8,215                   | 39,016                       | 2,738                     | 189,148                      | 24,287                      | 21,551                     | 11,781                          |       |
|                         |   |   |  |                         |                              |                           |                              |                             |                            |                                 |       |
| Fiscal year or month    | Department of Health and Human Services | Department of Housing and Urban Development | Department of the Interior                 | Department of Justice   | Department of Labor          | Department of State       | Department of Transportation | Department of the Treasury  |                            | Environmental Protection Agency |       |
|                         |   |   |  |                         |                              |                           |                              | Interest on the public debt | Other                      |                                 |       |
| (11)                    | (12)                                    | (13)  | (14)                                       | (15)                    | (16)                         | (17)                      | (18)                         | (19)                        | (20)                       | (21)                            |       |
| 1991 <sup>1</sup> ..... | 217,969                                 | 22,751                                      | 6,094                                      | 8,244                   | 34,048                       | 4,252                     | 30,504                       | 286,022                     | -9,128                     | 31,213                          | 5,770 |
| 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 -Est.....          | 327,429                                 | 26,432                                      | 6,939                                      | 12,964                  | 34,404                       | 5,500                     | 38,994                       | 344,628                     | 20,328                     | 37,606                          | 6,329 |
| 1997 -Est.....          | 354,274                                 | 32,175                                      | 6,931                                      | 15,596                  | 35,154                       | 5,540                     | 38,063                       | 346,118                     | 22,733                     | 39,819                          | 6,460 |
| 1995 -June .....        | 28,535                                  | 2,795                                       | 482  | 875                     | 2,871                        | 397                       | 3,425                        | 59,355                      | 496                        | 4,540                           | 542   |
| July .....              | 22,706                                  | 2,285                                       | 563  | 1,172                   | 2,751                        | 325                       | 3,349                        | 20,946                      | 606                        | 1,584                           | 493   |
| Aug.....                | 27,613                                  | 2,196                                       | 632  | 890                     | 2,895                        | 392                       | 3,388                        | 22,302                      | 431                        | 3,262                           | 615   |
| Sept.....               | 25,994                                  | 2,566                                       | 853  | 936                     | 2,265                        | 435                       | 3,742                        | 20,174                      | -307                       | 4,509                           | 559   |
| Oct.....                | 24,418                                  | 1,087                                       | 641  | 809                     | 2,516                        | 531                       | 3,138                        | 21,631                      | -30                        | 1,619                           | 484   |
| Nov.....                | 26,828                                  | 2,350                                       | 477  | 985                     | 2,821                        | 341                       | 3,300                        | 26,006                      | -1,053                     | 3,262                           | 538   |
| Dec.....                | 25,767                                  | 2,701                                       | 499  | 838                     | 2,431                        | 439                       | 3,122                        | 60,676                      | 1,146                      | 4,416                           | 435   |
| 1996 -Jan.....          | 25,452                                  | 2,646                                       | 536  | 1,112                   | 3,533                        | 300                       | 3,115                        | 20,923                      | 406                        | 2,152                           | 595   |
| Feb.....                | 26,203                                  | 2,162                                       | 624  | 933                     | 2,520                        | 423                       | 2,979                        | 20,977                      | 6,870                      | 2,884                           | 526   |
| Mar.....                | 26,366                                  | 3,122                                       | 485  | 920                     | 2,990                        | 432                       | 2,914                        | 20,739                      | 7,171                      | 3,288                           | 481   |
| Apr.....                | 27,852                                  | 2,308                                       | 504  | 1,020                   | 3,205                        | 357                       | 2,885                        | 21,481                      | 2,939                      | 2,950                           | 494   |
| May.....                | 31,391                                  | 2,384                                       | 567  | 1,079                   | 2,388                        | 404                       | 3,316                        | 26,902                      | 1,686                      | 5,235                           | 471   |
| June.....               | 23,661                                  | 1,348                                       | 497  | 945                     | 2,535                        | 332                       | 3,194                        | 59,749                      | 1,753                      | 1,566                           | 478   |
| Fiscal 1996 to date ... | 237,940                                 | 20,109                                      | 4,830                                      | 8,641                   | 24,938                       | 3,559                     | 27,963                       | 279,084                     | 20,885                     | 27,372                          | 4,502 |

See footnotes at end of table.

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

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

| Fiscal year or month    | National Aeronautics                 |                               |                                     |                                     |                                      |                                 | Undistributed offsetting receipts        |                                       |   | Rents and royalties |                 |                | Total outlays   |  |  |
|-------------------------|--------------------------------------|-------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|---------------------------------|--|---------------------------------------|---|---------------------|-----------------|----------------|-----------------|--|--|
|                         | General Services Administration (22) | and Space Administration (23) | Office of Personnel Management (24) | Small Business Adminis-tration (25) | Social Security Adminis-tration (26) | Other independent agencies (27) | Employer share, employee retirement (28) | Interest received by trust funds (29) | on the Outer Continental Shelf lands (30) | Other (31)          | Allowances (32) | On-budget (33) | Off-budget (34) |  |  |
|                         |                                      |                               |                                     |                                     |                                      |                                 |  |                                       |   |                     |                 |                |                 |  |  |
| 1991 <sup>1</sup> ..... | 487                                  | 13,878                        | 34,808                              | 613                                 | 266,395                              | 80,454                          | -36,206                                  | -70,649                               | -3,150                                    | -550                | -               | 1,081,302      | 241,687         |  |  |
| 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 -Est.....          | 469                                  | 14,190                        | 42,374                              | 957                                 | 377,255                              | 9,192                           | -33,429                                  | -97,598                               | -4,489                                    | -4,350              | -647            | 1,270,292      | 302,119         |  |  |
| 1997 -Est.....          | 695                                  | 13,699                        | 44,618                              | 423                                 | 398,085                              | 21,176                          | -34,163                                  | -102,078                              | -3,193                                    | -3,600              | -4,959          | 1,317,655      | 317,674         |  |  |
| 1995 -June .....        | 387                                  | 1,166                         | 3,647                               | 59                                  | 36,248                               | -5,315                          | -2,696                                   | -39,948                               | -431                                      | *                   | -               | 120,236        | 14,818          |  |  |
| July .....              | -684                                 | 1,032                         | 3,557                               | 14                                  | 28,313                               | 895                             | -2,901                                   | -129                                  | -228                                      | -7,034              | -               | 80,931         | 25,397          |  |  |
| Aug.....                | 299                                  | 1,236                         | 3,482                               | -6                                  | 30,054                               | -839                            | -2,750                                   | -1,134                                | -272                                      | *                   | -               | 104,134        | 26,277          |  |  |
| Sept.....               | 223                                  | 1,199                         | 3,409                               | 31                                  | 32,534                               | 5,010                           | -5,760                                   | -311                                  | -36                                       | *                   | -               | 105,098        | 30,836          |  |  |
| Oct.....                | 339                                  | 1,128                         | 3,576                               | 16                                  | 28,234                               | 642                             | -2,404                                   | -415                                  | -361                                      | *                   | -               | 92,151         | 26,201          |  |  |
| Nov.....                | 389                                  | 1,119                         | 3,418                               | 238                                 | 30,121                               | 524                             | -2,365                                   | -5,736                                | -200                                      | *                   | -               | 101,767        | 26,691          |  |  |
| Dec.....                | 477                                  | 973                           | 3,576                               | 76                                  | 32,778                               | 730                             | -2,562                                   | -40,465                               | -121                                      | *                   | -               | 121,753        | 11,231          |  |  |
| 1996 -Jan.....          | -393                                 | 1,208                         | 3,379                               | -9                                  | 28,961                               | -527                            | -2,491                                   | -65                                   | -322                                      | *                   | -               | 98,056         | 25,591          |  |  |
| Feb.....                | 382                                  | 1,073                         | 3,252                               | 23                                  | 31,206                               | 552                             | -2,559                                   | -1,028                                | -295                                      | -                   | -               | 105,711        | 27,933          |  |  |
| Mar.....                | 396                                  | 1,057                         | 3,758                               | 41                                  | 31,384                               | -117                            | -2,282                                   | -143                                  | -8  | -200                | -               | 108,365        | 27,921          |  |  |
| Apr.....                | -739                                 | 1,193                         | 3,756                               | 31                                  | 31,433                               | 348                             | -2,428                                   | -990                                  | -499                                      | -5                  | -               | 105,131        | 25,863          |  |  |
| May.....                | -520                                 | 1,281                         | 3,377                               | 40                                  | 33,650                               | 1,801                           | -2,583                                   | -5,951                                | -408                                      | *                   | -               | 114,485        | 28,856          |  |  |
| June.....               | 423                                  | 1,155                         | 3,893                               | 38                                  | 32,685                               | -2,313                          | -2,558                                   | -41,133                               | -78                                       | *                   | -               | 104,161        | 13,657          |  |  |
| Fiscal 1996 to date ..  | 755                                  | 10,187                        | 31,984                              | 495                                 | 280,451                              | 1,644                           | -22,233                                  | -95,926                               | -2,292                                    | -205                | -               | 951,581        | 213,945         |  |  |

\* 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 or month | Credits and withdrawals  |                                    |                           |                            |                    |  |
|----------------------|--------------------------|------------------------------------|---------------------------|----------------------------|--------------------|--|
|                      | Federal Reserve accounts |                                    |                           | Tax and loan note accounts |                    |  |
|                      | Credits <sup>1</sup>     | Received through remittance option | tax and loan depositaries | Withdrawals <sup>2</sup>   | Taxes <sup>3</sup> | Withdrawals<br>(transfers to Federal Reserve accounts) |
| Received directly    | (1)                      | (2)                                | (3)                       | (4)                        | (5)                |  |
| 1991 .....           | 3,068,821                | 264,818                            | 3,333,340                 | 566,620                    | 565,581            |  |
| 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            |  |
| 1995 -June .....     | 391,455                  | 20,666                             | 395,787                   | 62,509                     | 44,528             |  |
| July.....            | 274,267                  | 15,421                             | 299,462                   | 44,381                     | 46,244             |  |
| Aug.....             | 351,907                  | 15,102                             | 373,446                   | 45,356                     | 69,694             |  |
| Sept.....            | 290,931                  | 18,998                             | 306,074                   | 58,374                     | 42,408             |  |
| Oct.....             | 298,831                  | 15,725                             | 316,159                   | 46,545                     | 61,697             |  |
| Nov.....             | 393,003                  | 14,447                             | 408,763                   | 44,608                     | 38,381             |  |
| Dec.....             | 316,921                  | 21,708                             | 338,354                   | 68,902                     | 74,788             |  |
| 1996 -Jan.....       | 339,184                  | 18,119                             | 355,071                   | 54,403                     | 39,676             |  |
| Feb.....             | 409,663                  | 13,572                             | 425,812                   | 45,271                     | 48,989             |  |
| Mar.....             | 275,277                  | 15,685                             | 289,573                   | 52,580                     | 63,252             |  |
| Apr.....             | 520,944                  | 17,110                             | 538,054                   | 58,821                     | 36,392             |  |
| May.....             | 424,041                  | 14,052                             | 438,093                   | 46,232                     | 82,756             |  |
| June .....           | 318,757                  | 17,596                             | 336,353                   | 7,844                      | 30,732             |  |

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          |                                   | High                   |                                   | During period           |                                    | Average                 |                                    |
|                         | Federal Reserve<br>(6) | Tax and loan note accounts<br>(7) | Federal Reserve<br>(8) | Tax and loan note accounts<br>(9) | Federal Reserve<br>(10) | Tax and loan note accounts<br>(11) | Federal Reserve<br>(12) | Tax and loan note accounts<br>(13) |
| 1991 .....              | 7,928                  | 33,556                            | 27,810                 | 36,577                            | 2,427                   | 422                                | 6,646                   | 19,202                             |
| 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                             |
| 1995 -June .....        | 20,977                 | 39,563                            | 20,977                 | 39,870                            | 2,826                   | 775                                | 7,530                   | 19,928                             |
| July .....              | 11,206                 | 37,700                            | 20,977                 | 39,563                            | 4,860                   | 21,161                             | 6,984                   | 28,380                             |
| Aug. ....               | 4,767                  | 13,363                            | 7,418                  | 36,873                            | 4,048                   | 5,167                              | 5,257                   | 14,366                             |
| Sept. ....              | 8,620                  | 29,329                            | 17,499                 | 41,288                            | 4,001                   | 1,430                              | 6,850                   | 17,754                             |
| Oct. ....               | 7,018                  | 14,176                            | 8,620                  | 33,237                            | 3,416                   | 4,677                              | 5,384                   | 12,446                             |
| Nov. ....               | 5,703                  | 20,402                            | 6,538                  | 20,402                            | 4,621                   | -                                  | 5,410                   | 8,195                              |
| Dec. ....               | 5,979                  | 14,515                            | 11,383                 | 40,647                            | 4,998                   | 3,617                              | 6,762                   | 15,191                             |
| 1996 -Jan. ....         | 8,210                  | 29,243                            | 9,168                  | 31,776                            | 4,368                   | 5,655                              | 6,298                   | 17,023                             |
| Feb. ....               | 5,632                  | 25,525                            | 6,294                  | 31,102                            | 2,490                   | 1,878                              | 4,953                   | 14,227                             |
| 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                             |

<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 depositaries

as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 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. Average maturity has increased gradually since it hit a low of 2 years, 5 months, in December 1975. In March 1971, Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. 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.

## FEDERAL DEBT

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<br>debt<br>securities | Agency<br>securities | Total               | Public<br>debt<br>securities | Agency<br>securities | Total               | Public<br>debt<br>securities | Agency<br>securities |
|                                   | (1)                | (2)                          | (3)                  | (4)                 | (5)                          | (6)                  | (7)                 | (8)                          | (9)                  |
| 1991.....                         | 3,683,054          | 3,665,303                    | 17,751               | 919,713             | 919,573                      | 139                  | 2,763,341           | 2,745,729                    | 17,612               |
| 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               |
| 1995 -June .....                  | 4,978,233          | 4,951,372                    | 26,861               | 1,316,581           | 1,316,564                    | 17                   | 3,661,652           | 3,634,808                    | 26,844               |
| July .....                        | 4,987,006          | 4,960,152                    | 26,854               | 1,315,204           | 1,315,187                    | 17                   | 3,671,802           | 3,644,965                    | 26,837               |
| Aug. ....                         | 4,997,778          | 4,970,756                    | 27,022               | 1,310,019           | 1,310,003                    | 16                   | 3,687,759           | 3,660,753                    | 27,006               |
| Sept. ....                        | 5,000,945          | 4,973,983                    | 26,962               | 1,320,800           | 1,320,784                    | 16                   | 3,680,145           | 3,653,199                    | 26,946               |
| Oct. ....                         | 5,012,433          | 4,985,262                    | 27,171               | 1,319,624           | 1,319,607                    | 16                   | 3,692,809           | 3,665,655                    | 27,155               |
| Nov. ....                         | 5,017,472          | 4,989,330                    | 28,142               | 1,285,894           | 1,285,878                    | 16                   | 3,731,578           | 3,703,452                    | 28,126               |
| Dec. ....                         | 5,016,910          | 4,988,665                    | 28,245               | 1,304,472           | 1,304,456                    | 16                   | 3,712,438           | 3,684,209                    | 28,229               |
| 1996 -Jan.....                    | 5,015,577          | 4,987,436                    | 28,141               | 1,309,154           | 1,309,154                    | -                    | 3,706,423           | 3,678,282                    | 28,141               |
| Feb. ....                         | 5,053,215          | 5,017,041                    | 36,174               | 1,299,079           | 1,291,214                    | 7,865                | 3,754,136           | 3,725,827                    | 28,309               |
| 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               |

| End of<br>fiscal year<br>or month | Federal debt securities |                               |  | Securities held by Government accounts |                               |  | Securities held by the public |                               |  |
|-----------------------------------|-------------------------|-------------------------------|--|--|-------------------------------|--|-------------------------------|-------------------------------|--|
|                                   | Amount<br>outstanding   | Net unamortized<br>face value | Net unamortized<br>premium and<br>discount | Amount<br>outstanding                  | Net unamortized<br>face value | Net unamortized<br>premium and<br>discount | Amount<br>outstanding         | Net unamortized<br>face value | Net unamortized<br>premium and<br>discount |
|                                   | (10)                    | (11)                          | (12)                                       | (13)                                   | (14)                          | (15)                                       | (16)                          | (17)                          | (18)                                       |
| 1991.....                         | 3,683,054               | 84,137                        | 3,598,919                                  | 919,713                                | 7,962                         | 911,751                                    | 2,763,341                     | 76,175                        | 2,687,168                                  |
| 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                                  |
| 1995 -June .....                  | 4,978,233               | 80,551                        | 4,897,682                                  | 1,316,581                              | 2,324                         | 1,314,257                                  | 3,661,652                     | 78,227                        | 3,583,425                                  |
| July .....                        | 4,987,006               | 80,307                        | 4,906,699                                  | 1,315,204                              | 2,558                         | 1,312,646                                  | 3,671,802                     | 77,749                        | 3,594,053                                  |
| Aug. ....                         | 4,997,778               | 80,358                        | 4,917,420                                  | 1,310,019                              | 2,722                         | 1,307,297                                  | 3,687,759                     | 77,636                        | 3,610,123                                  |
| Sept. ....                        | 5,000,945               | 79,995                        | 4,920,950                                  | 1,320,800                              | 3,188                         | 1,317,612                                  | 3,680,145                     | 76,807                        | 3,603,338                                  |
| Oct. ....                         | 5,012,433               | 79,315                        | 4,933,118                                  | 1,319,624                              | 3,197                         | 1,316,427                                  | 3,692,809                     | 76,118                        | 3,616,691                                  |
| Nov. ....                         | 5,017,472               | 79,905                        | 4,937,567                                  | 1,285,894                              | 3,358                         | 1,282,537                                  | 3,731,578                     | 76,547                        | 3,655,031                                  |
| Dec. ....                         | 5,016,910               | 79,161                        | 4,937,750                                  | 1,304,472                              | 3,395                         | 1,301,077                                  | 3,712,438                     | 75,766                        | 3,636,672                                  |
| 1996 -Jan.....                    | 5,015,577               | 77,889                        | 4,937,688                                  | 1,309,154                              | 3,392                         | 1,305,762                                  | 3,706,423                     | 74,497                        | 3,631,926                                  |
| Feb. ....                         | 5,053,215               | 78,787                        | 4,974,428                                  | 1,299,079                              | 3,598                         | 1,295,481                                  | 3,754,136                     | 75,189                        | 3,678,947                                  |
| 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                                  |

**TABLE FD-2.--Interest-Bearing Public Debt**

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

| End of<br>fiscal year<br>or month | Total interest-<br>bearing<br>public<br>debt<br>(1) | Marketable   |                          |                          |                          | Other<br>securities:<br>Federal<br>Financing<br>Bank<br>(6) | Nonmarketable<br>Total<br>(7) |
|-----------------------------------|---|--------------|--------------------------|--------------------------|--------------------------|---|-------------------------------|
|                                   |   | Total<br>(2) | Treasury<br>bills<br>(3) | Treasury<br>notes<br>(4) | Treasury<br>bonds<br>(5) |   |                               |
| 1991 .....                        | 3,662,759   | 2,390,660    | 564,589                  | 1,387,717                | 423,354                  | 15,000  | 1,272,099                     |
| 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                     |
| 1995 -June .....                  | 4,947,814   | 3,252,620    | 748,302                  | 1,974,663                | 514,654                  | 15,000  | 1,695,194                     |
| July .....                        | 4,956,625   | 3,270,977    | 759,354                  | 1,981,968                | 514,654                  | 15,000  | 1,685,648                     |
| Aug. ....                         | 4,967,192   | 3,286,057    | 750,167                  | 1,998,247                | 522,643                  | 15,000  | 1,681,135                     |
| Sept. ....                        | 4,950,644   | 3,260,447    | 742,462                  | 1,980,343                | 522,643                  | 15,000  | 1,690,197                     |
| Oct. ....                         | 4,981,739   | 3,293,172    | 738,605                  | 2,016,925                | 522,642                  | 15,000  | 1,688,567                     |
| Nov. ....                         | 4,985,790   | 3,351,483    | 785,682                  | 2,029,642                | 521,159                  | 15,000  | 1,634,308                     |
| Dec. ....                         | 4,964,371   | 3,307,179    | 760,680                  | 2,010,340                | 521,158                  | 15,000  | 1,657,191                     |
| 1996 -Jan. ....                   | 4,983,247   | 3,331,836    | 756,723                  | 2,038,955                | 521,158                  | 15,000  | 1,651,411                     |
| Feb. ....                         | 5,012,872   | 3,387,122    | 795,328                  | 2,042,732                | 534,062                  | 15,000  | 1,625,750                     |
| 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                     |

| End of<br>fiscal year<br>or month | U.S.<br>savings<br>bonds<br>(8) | Nonmarketable, con. |     |   |  |                            | Other<br>(13) |  |
|-----------------------------------|---------------------------------|---------------------|-----|---|--|----------------------------|---------------|--|
|                                   |                                 | Foreign series      |     | Government<br>account<br>series<br>(10) | State<br>and local<br>government<br>series<br>(11) | Domestic<br>series<br>(12) |               |  |
|                                   |                                 | Government          | (9) |   |  |                            |               |  |
| 1991 .....                        | 133,512                         | 41,639              |     | 908,406                                 | 158,117  | 29,995                     | 429           |  |
| 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           |  |
| 1995 -June .....                  | 180,136                         | 41,442              |     | 1,322,041                               | 121,145  | 29,995                     | 434           |  |
| July .....                        | 180,547                         | 41,237              |     | 1,320,685                               | 112,750  | 29,995                     | 434           |  |
| Aug. ....                         | 180,785                         | 41,261              |     | 1,314,973                               | 113,688  | 29,995                     | 434           |  |
| Sept. ....                        | 181,181                         | 40,950              |     | 1,324,270                               | 113,368  | 29,995                     | 432           |  |
| Oct. ....                         | 181,819                         | 40,800              |     | 1,325,155                               | 110,367  | 29,995                     | 432           |  |
| Nov. ....                         | 182,203                         | 40,800              |     | 1,273,059                               | 107,819  | 29,995                     | 432           |  |
| Dec. ....                         | 181,918                         | 40,805              |     | 1,299,585                               | 104,458  | 29,995                     | 431           |  |
| 1996 -Jan. ....                   | 182,238                         | 39,678              |     | 1,299,967                               | 99,104   | 29,995                     | 429           |  |
| Feb. ....                         | 182,691                         | 40,361              |     | 1,274,699                               | 97,577   | 29,995                     | 428           |  |
| 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           |  |

TABLE FD-3.--Government Account Series

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

| End of fiscal year or month | Total<br>(1) | Airport and Airway Trust Fund<br>(2) | Bank Insurance Fund<br>(3) | Employees Life Insurance Fund<br>(4) | Exchange stabilization fund<br>(5) | Federal Disability Insurance Trust Fund<br>(6) | Federal employees retirement funds<br>(7) | Federal Hospital Insurance Trust Fund<br>(8) | Federal Housing Administration<br>(9) | Federal Old-age and Survivors Insurance Trust Fund<br>(10) |
|-----------------------------|--------------|--------------------------------------|----------------------------|--------------------------------------|------------------------------------|--|---|--|---------------------------------------|--|
| 1991 .....                  | 908,406      | 15,194                               | 6,108                      | 11,140                               | 2,378                              | 12,854   | 246,631                                   | 109,327                                      | 6,839                                 | 255,557  |
| 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  |
| 1995 -June .....            | 1,322,041    | 11,692                               | 21,522                     | 15,519                               | 1,536                              | 32,676   | 340,191                                   | 135,559                                      | 5,736                                 | 446,143  |
| July .....                  | 1,320,685    | 11,626                               | 21,335                     | 15,684                               | 2,019                              | 33,334   | 338,044                                   | 134,013                                      | 5,806                                 | 446,735  |
| Aug. ....                   | 1,314,973    | 11,547                               | 22,112                     | 15,849                               | 2,642                              | 34,071   | 336,400                                   | 130,931                                      | 5,683                                 | 445,944  |
| Sept. ....                  | 1,324,270    | 11,145                               | 20,117                     | 15,839                               | 2,399                              | 35,150   | 357,539                                   | 129,864                                      | 6,277                                 | 447,947  |
| Oct. ....                   | 1,325,155    | 11,424                               | 21,643                     | 15,896                               | 3,020                              | 35,306   | 355,367                                   | 127,495                                      | 6,283                                 | 444,667  |
| Nov. ....                   | 1,273,059    | 11,636                               | 21,713                     | 16,109                               | 3,032                              | 35,882   | 313,492                                   | 126,554                                      | 7,066                                 | 442,999  |
| Dec. ....                   | 1,299,585    | 12,182                               | 21,170                     | 15,973                               | 2,937                              | 37,572   | 311,955                                   | 131,443                                      | 7,264                                 | 458,612  |
| 1996 -Jan. ....             | 1,299,967    | 11,492                               | 21,815                     | 16,148                               | 3,852                              | 39,137   | 312,121                                   | 130,649                                      | 7,264                                 | 462,720  |
| Feb. ....                   | 1,274,699    | 10,439                               | 21,825                     | 16,339                               | 2,666                              | 39,821   | 297,385                                   | 127,583                                      | 7,119                                 | 462,196  |
| 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  |

| End of fiscal year or month | Federal Savings and Loan Corporation, resolution fund<br>(11) | Federal Supplementary Medical Insurance Trust Fund<br>(12) | Government life insurance fund<br>(13) | Highway Trust Fund<br>(14) | National Service Life Insurance fund<br>(15) | Postal Service fund<br>(16) | Railroad Retirement Account<br>(17) | Treasury deposit funds<br>(18) | Unemployment Trust Fund<br>(19) | Other<br>(20) |
|-----------------------------|---|--|--|----------------------------|--|-----------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------|
| 1991 .....                  | 966   | 16,241   | 148                                    | 10,146                     | 11,150                                       | 3,339                       | 9,097                               | 151                            | 47,228                          | 143,912       |
| 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       |
| 1995 -June .....            | 945   | 20,900   | 109                                    | 9,631                      | 12,176                                       | 3,871                       | 11,253                              | 135                            | 46,663                          | 205,784       |
| July .....                  | 1,014   | 21,755   | 109                                    | 9,815                      | 12,114                                       | 5,024                       | 11,498                              | 139                            | 45,991                          | 204,630       |
| Aug. ....                   | 497   | 17,673   | 107                                    | 9,373                      | 12,028                                       | 6,048                       | 11,720                              | 118                            | 48,617                          | 203,613       |
| Sept. ....                  | 528   | 13,513   | 106                                    | 8,954                      | 11,954                                       | 1,249                       | 12,129                              | 130                            | 47,098                          | 202,332       |
| Oct. ....                   | 112   | 14,197   | 105                                    | 7,982                      | 11,880                                       | -                           | 12,193                              | 156                            | 46,862                          | 210,567       |
| Nov. ....                   | 199   | 13,529   | 104                                    | 8,022                      | 11,821                                       | 2,961                       | 12,545                              | 161                            | 48,112                          | 197,122       |
| Dec. ....                   | 270   | 13,035   | 103                                    | 8,561                      | 12,240                                       | 980                         | 12,443                              | 189                            | 47,995                          | 204,661       |
| 1996 -Jan. ....             | 276   | 13,328   | 103                                    | 9,608                      | 12,194                                       | 1,411                       | 12,540                              | 72                             | 46,013                          | 199,224       |
| Feb. ....                   | 302   | 14,345   | 103                                    | 10,169                     | 12,099                                       | 1,206                       | 12,768                              | 72                             | 46,168                          | 192,094       |
| 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       |

**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<br>fiscal year<br>or month | Total<br>outstanding<br>(1) | Federal Deposit<br>Insurance Corporation |   | Department of<br>Housing and Urban<br>Development |       | Farm Credit<br>System<br>Financial<br>Assistance<br>Corp.<br>(5) | Other<br>independent<br>Tennessee<br>Valley<br>Authority<br>(6) | Postal Service<br>(7) | Other<br>(8) |
|-----------------------------------|-----------------------------|--|---|---|-------|--|---|-----------------------|--------------|
|                                   |                             | Bank<br>Insurance<br>Fund<br>(2)         | Federal Savings<br>and Loan Insur-<br>ance Corporation,<br>resolution fund<br>(3) | Federal<br>Housing<br>Administration<br>(4)       |       |  |   |                       |              |
| 1991 .....                        | 17,751                      | 95                                       | 6,124   | 336   | -     | 10,503   | -   | 694                   |              |
| 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                   |              |
| 1995 -June .....                  | 26,861                      | -  | 158   | 81  | 1,261 | 24,858   | -   | 502                   |              |
| July .....                        | 26,854                      | -  | 158   | 84  | 1,261 | 24,846   | -   | 503                   |              |
| Aug. ....                         | 27,022                      | -  | 158   | 83  | 1,261 | 25,025   | -   | 495                   |              |
| Sept. ....                        | 26,962                      | -  | 158   | 87  | 1,261 | 24,960   | -   | 496                   |              |
| Oct. ....                         | 27,171                      | -  | 158   | 88  | 1,261 | 25,166   | -   | 497                   |              |
| Nov. ....                         | 28,142                      | -  | 158   | 93  | 1,261 | 26,131   | -   | 499                   |              |
| Dec. ....                         | 28,245                      | -  | 158   | 97  | 1,261 | 26,229   | -   | 500                   |              |
| 1996 -Jan. ....                   | 28,141                      | -  | 126   | 31  | 1,261 | 26,221   | -   | 501                   |              |
| Feb. ....                         | 36,174                      | -  | 126   | 35  | 1,261 | 29,595   | 4,665   | 492                   |              |
| 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                   |              |

## FEDERAL DEBT

**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]

| End of<br>fiscal year<br>or month | Amount<br>outstanding<br>privately<br>held <sup>1</sup><br>(1) | Maturity classes        |                     |                      |                       |                             | Average length<br>(7) |
|-----------------------------------|--|-------------------------|---------------------|----------------------|-----------------------|-----------------------------|-----------------------|
|                                   |  | Within<br>1 year<br>(2) | 1-5<br>years<br>(3) | 5-10<br>years<br>(4) | 10-20<br>years<br>(5) | 20 years<br>and over<br>(6) |                       |
| 1991 .....                        | 2,113,799  | 713,778                 | 761,243             | 280,574              | 84,900                | 273,304                     | 6 yrs. 0 mos.         |
| 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.         |
| 1995 -June .....                  | 2,847,129  | 980,975                 | 1,170,628           | 277,926              | 89,447                | 328,153                     | 5 yrs. 4 mos.         |
| July .....                        | 2,878,926  | 1,007,159               | 1,174,571           | 278,600              | 89,897                | 328,699                     | 5 yrs. 3 mos.         |
| Aug. ....                         | 2,896,671  | 999,545                 | 1,187,061           | 290,211              | 86,847                | 333,006                     | 5 yrs. 5 mos.         |
| Sept. ....                        | 2,870,781  | 1,002,875               | 1,157,492           | 290,111              | 87,297                | 333,006                     | 5 yrs. 4 mos.         |
| Oct. ....                         | 2,901,629  | 1,007,132               | 1,182,933           | 290,311              | 87,397                | 333,856                     | 5 yrs. 4 mos.         |
| Nov. ....                         | 2,954,168  | 1,065,179               | 1,176,195           | 292,576              | 93,490                | 326,727                     | 5 yrs. 3 mos.         |
| Dec. ....                         | 2,901,387  | 1,049,518               | 1,142,392           | 291,881              | 92,636                | 324,959                     | 5 yrs. 3 mos.         |
| 1996 - Jan. ....                  | 2,937,115  | 1,050,406               | 1,174,222           | 292,525              | 93,339                | 326,622                     | 5 yrs. 2 mos.         |
| Feb. ....                         | 2,994,090  | 1,078,387               | 1,189,173           | 299,298              | 95,090                | 332,141                     | 5 yrs. 3 mos.         |
| 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.         |

**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<br>fiscal year<br>or month | Statutory<br>debt<br>limit<br>(1) | Debt outstanding<br>subject to limitation |                    |                                | Interest-bearing debt<br>subject to limitation |                   | Non-interest-bearing<br>public debt subject<br>to limitation<br>(7) |
|-----------------------------------|-----------------------------------|---|--------------------|--------------------------------|--|-------------------|---|
|                                   |                                   | Total<br>(2)                              | Public debt<br>(3) | Other debt <sup>2</sup><br>(4) | Public debt<br>(5)                             | Other debt<br>(6) |   |
| 1991 .....                        | 4,145,000                         | 3,569,300                                 | 3,568,964          | 336                            | 3,567,793                                      | 336               | 1,171   |
| 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  |
| 1995 -June .....                  | 4,900,000                         | 4,861,342                                 | 4,861,261          | 81                             | 4,859,554                                      | 81                | 1,707   |
| July .....                        | 4,900,000                         | 4,870,313                                 | 4,870,229          | 84                             | 4,868,559                                      | 84                | 1,670   |
| Aug. ....                         | 4,900,000                         | 4,881,088                                 | 4,881,005          | 83                             | 4,879,298                                      | 83                | 1,707   |
| Sept. ....                        | 4,900,000                         | 4,884,605                                 | 4,884,518          | 87                             | 4,863,076                                      | 87                | 21,442  |
| Oct. ....                         | 4,900,000                         | 4,896,552                                 | 4,896,464          | 89                             | 4,894,826                                      | 89                | 1,638   |
| Nov. ....                         | 4,900,000                         | 4,899,975                                 | 4,899,882          | 93                             | 4,898,227                                      | 93                | 1,655   |
| Dec. ....                         | 4,900,000                         | 4,899,975                                 | 4,899,878          | 97                             | 4,877,515                                      | 97                | 22,363  |
| 1996 -Jan. ....                   | 4,900,000                         | 4,899,974                                 | 4,899,943          | 32                             | 4,897,685                                      | 32                | 2,258   |
| Feb. ....                         | 4,900,000                         | 4,899,975                                 | 4,899,940          | 35                             | 4,897,702                                      | 35                | 2,238   |
| 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  |

<sup>1</sup> Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. 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<br>fiscal year<br>or month | Total<br>(1) | Department of Agriculture                 |   |   |  |                                   |                                      |
|-----------------------------------|--------------|---|---|---|--|-----------------------------------|--------------------------------------|
|                                   |              | Commodity<br>Credit<br>Corporation<br>(2) | Rural<br>Development<br>Administration<br>(3) | Rural<br>Electrification<br>Administration<br>(4) | Farmers<br>Home<br>Administration<br>(5) | Farm-<br>Service<br>Agency<br>(6) | Rural<br>Utilities<br>Service<br>(7) |
| 1991 .....                        | 251,996      | 21,794                                    | -   | 8,649   | 17,837                                   | -                                 | -                                    |
| 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                               |
| 1995 -June .....                  | 143,212      | -   | -   | -   | -  | 11,082                            | 12,145                               |
| July .....                        | 142,009      | -   | -   | -   | -  | 10,214                            | 12,145                               |
| Aug. ....                         | 139,549      | -   | -   | -   | -  | 9,418                             | 12,144                               |
| Sept. ....                        | 134,892      | -   | -   | -   | -  | 8,596                             | 12,161                               |
| Oct. ....                         | 140,031      | -   | -   | -   | -  | 9,566                             | 12,381                               |
| Nov. ....                         | 132,466      | -   | -   | -   | -  | 2,317                             | 12,389                               |
| Dec. ....                         | 133,609      | -   | -   | -   | -  | 2,282                             | 13,039                               |
| 1996 -Jan. ....                   | 135,302      | -   | -   | -   | -  | 2,364                             | 13,039                               |
| Feb. ....                         | 125,140      | -   | -   | -   | -  | 2,364                             | 13,039                               |
| 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                               |

| End of<br>fiscal year<br>or month | Department of Agriculture, con.                                 |  |  |                                    | Department of<br>Energy | Department of Housing<br>and Urban Development |  |
|-----------------------------------|---|--|--|------------------------------------|-------------------------|--|--|
|                                   | Rural Housing<br>and Community<br>Development<br>Service<br>(8) | Rural Business<br>and Cooperative<br>Development<br>Service<br>(9) | Foreign<br>Agricultural<br>Service<br>(10) | Department of<br>Education<br>(11) |                         | Bonneville<br>Power<br>Administration<br>(12)  | Federal<br>Housing<br>Administration<br>(13) |
| 1991 .....                        | -   | -  | -  | 731                                | 1,672                   | 7,323  | 7,458  |
| 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  |
| 1995 -June .....                  | 5,710   | 91   | 680  | 7,499                              | 2,652                   | 762  | 7,714  |
| July .....                        | 5,528   | 91   | 680  | 7,499                              | 2,702                   | 762  | 7,714  |
| Aug. ....                         | 5,528   | 91   | 680  | 7,505                              | 2,802                   | 762  | 7,714  |
| Sept. ....                        | 5,354   | 91   | 563  | 6,745                              | 2,563                   | 1,647  | 7,714  |
| Oct. ....                         | 6,304   | 108  | 563  | 11,160                             | 2,563                   | 1,579  | 7,714  |
| Nov. ....                         | 6,304   | 108  | 563  | 11,160                             | 2,563                   | 1,579  | 7,714  |
| Dec. ....                         | 6,304   | 108  | 563  | 14,351                             | 2,563                   | 1,579  | 7,714  |
| 1996 -Jan. ....                   | 6,304   | 108  | 563  | 14,351                             | 2,653                   | 1,579  | 6,909  |
| Feb. ....                         | 6,304   | 108  | 563  | 14,351                             | 2,653                   | 1,579  | 6,909  |
| 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  |

**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>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) |       |
|-----------------------------------|-----------------------------------|-----------------------------------|---|---|---|---------------|-------|
|                                   | Department of<br>Treasury         | Federal Financing<br>Bank<br>(15) |   |   |   |               |       |
|                                   | Direct<br>loan<br>fund<br>(16)    | Loan<br>guaranty<br>fund<br>(17)  |   |   |   |               |       |
| 1991 .....                        | 179,234                           | 1,730                             | -   | -                                       | 4,660                                       | -             | 910   |
| 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 |
| 1995 -June .....                  | 75,638                            | 1                                 | 2,011   | 2,662                                   | 4,189                                       | 7,289         | 3,090 |
| July .....                        | 73,892                            | 1                                 | 2,011   | 2,662                                   | 4,454                                       | 8,341         | 3,316 |
| Aug. ....                         | 71,776                            | 1                                 | 2,011   | 2,663                                   | 4,702                                       | 8,341         | 3,413 |
| Sept. ....                        | 69,297                            | 1                                 | 1,272   | 2,665                                   | 4,956                                       | 8,341         | 2,928 |
| Oct. ....                         | 67,622                            | 1                                 | 1,272   | 2,665                                   | 4,955                                       | 8,341         | 3,238 |
| Nov. ....                         | 66,693                            | 1                                 | 1,272   | 2,723                                   | 5,459                                       | 8,341         | 3,280 |
| Dec. ....                         | 63,681                            | 1                                 | 1,272   | 2,723                                   | 5,716                                       | 8,341         | 3,370 |
| 1996 -Jan. ....                   | 63,515                            | 1                                 | 1,994   | 2,723                                   | 5,974                                       | 8,341         | 4,883 |
| Feb. ....                         | 53,037                            | 1                                 | 1,994   | 2,723                                   | 6,232                                       | 8,341         | 4,941 |
| 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 |

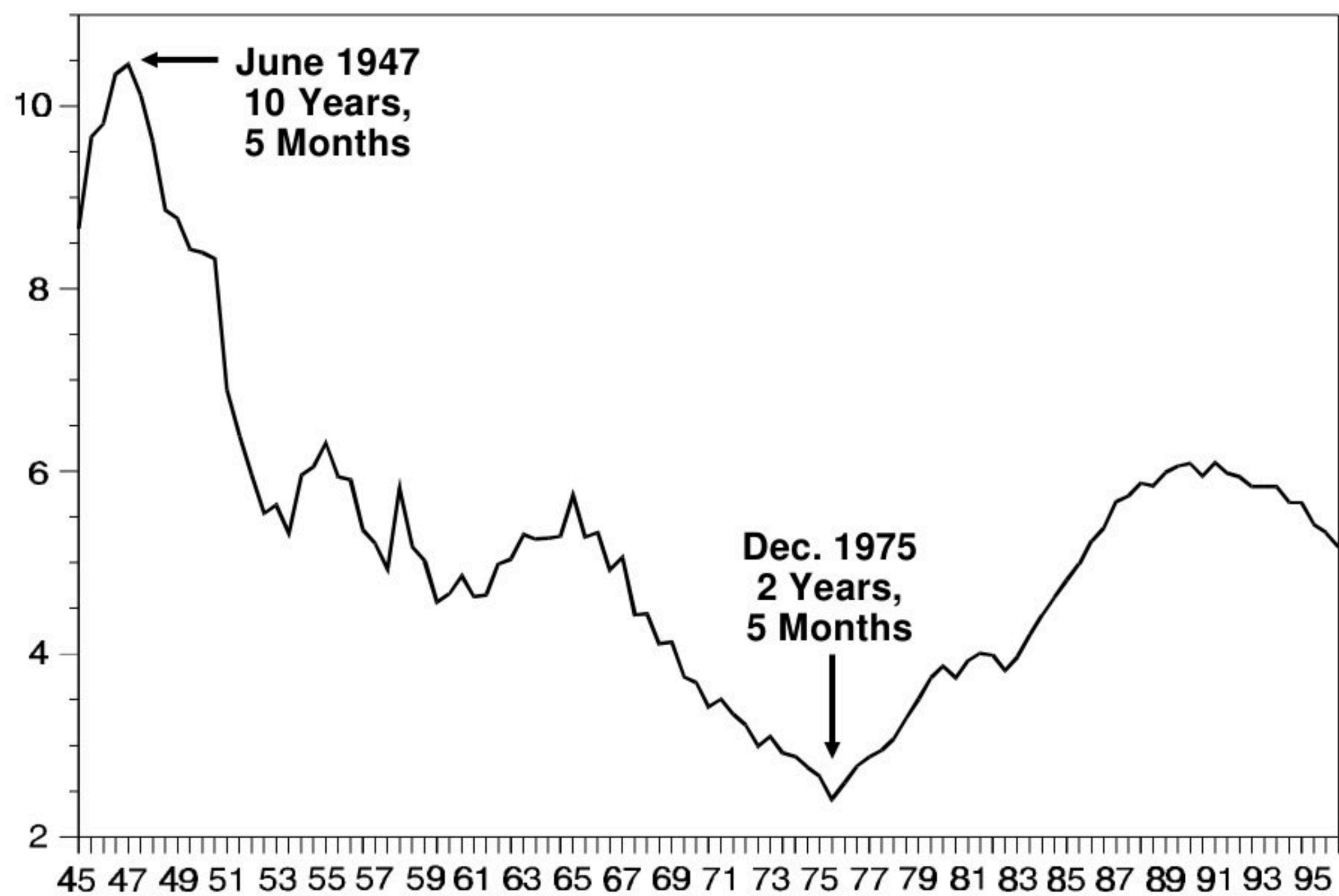
## CHARTS FD-A.--Average Length of Privately Held Marketable Debt

[Charts are plotted from figures in Table FD-5.]

Years



Years



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## INTRODUCTION: Public Debt Operations

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) 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 fourth week. 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. The maturities of cash management bills coincide with those of regular issues of Treasury 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: APRIL-JUNE

### APRIL

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

March 28 Treasury announced the revised schedule and terms of the 2-year and 5-year note auctions originally announced on March 20, 1996. The announcement stated that Treasury would auction \$18,250 million of 2-year notes of Series AD-1998 and \$12,000 million of 5-year notes of Series G-2001 to refund approximately \$30,000 million of 9-day cash management bills maturing April 10, 1996.

The notes of Series AD-1998 were dated April 10, 1996, due March 31, 1998, with interest payable September 30 and March 31 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 11 a.m., e.d.t., for noncompetitive tenders and prior to 11:30 a.m., e.d.t., for competitive tenders on April 8, and totaled \$35,300 million, of which \$18,250 million was accepted. All competitive tenders at yields lower than 6.144 percent were accepted in full. Tenders at 6.144 percent were allotted 48 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.144 percent with an equivalent price of 99.965. The median yield was 6.102 percent, and the low yield was 6.070 percent. Noncompetitive tenders totaled \$1,167 million. Competitive tenders accepted from private investors totaled \$17,083 million.

In addition to the \$18,250 million of tenders accepted in the auction process, \$1,818 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,598 million was accepted from Federal Reserve banks for their own account.

The notes of Series G-2001 were dated April 10, 1996, due March 31, 2001, with interest payable September 30 and March 31 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on April 9, and totaled \$31,190 million, of which \$12,006 million was accepted. All competitive tenders at yields lower than 6.415 percent were accepted in full. Tenders at 6.415 were allotted 53 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.415 percent with an equivalent price of 99.832. The median yield was 6.397 percent, and the low yield was 6.350 percent. Noncompetitive tenders totaled \$604. Competitive tenders accepted from private investors totaled \$11,402 million.

In addition to the \$12,006 million of tenders accepted in the auction process, \$650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,500 million was accepted from Federal Reserve banks for their own account.

## TREASURY FINANCING: APRIL-JUNE, con.

April 17 Treasury announced it would auction \$18,750 million of 2-year notes of Series AE-1998 and \$12,500 million of 5-year notes of Series H-2001 to refund \$26,576 million of securities maturing April 30 and to raise about \$4,675 million new cash.

The notes of Series AE-1998 were dated April 30, 1996, due April 30, 1998, with interest payable October 31 and April 30 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.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on April 23, and totaled \$47,604 million, of which \$18,777 million was accepted. All competitive tenders at yields lower than 5.939 percent were accepted in full. Tenders at 5.939 percent were allotted 38 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.939 percent with an equivalent price of 99.881. The median yield was 5.922 percent; and the low yield was 5.890 percent. Noncompetitive tenders totaled \$1,169 million. Competitive tenders accepted from private investors totaled \$17,608 million.

In addition to the \$18,777 million of tenders accepted in the auction process, \$1,650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$926 million was accepted from Federal Reserve banks for their own account.

The notes of Series H-2001 were dated April 30, 1996, due April 30, 2001, with interest payable October 31 and April 30 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.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on April 24, and totaled \$29,679 million, of which \$12,500 million was accepted. All competitive tenders at yields lower than 6.279 percent were accepted in full. Tenders at 6.279 were allotted 61 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.279 percent with an equivalent price of 99.877. The median yield was 6.250 percent, and the low yield was 6.200 percent. Noncompetitive tenders totaled \$404 million. Competitive tenders accepted from private investors totaled \$12,096 million.

In addition to the \$12,500 million of tenders accepted in the auction process, \$450 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$800 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

March 28, 1996, Treasury announced the revised schedule and terms of the 52-week bill auction originally announced on

March 22, 1996. Tenders were invited for approximately \$18,750 million of 364-day Treasury bills to be dated April 4, 1996, and to mature April 3, 1997. The issue was to refund \$17,574 million of maturing 52-week bills and to raise about \$1,175 million new cash. The bills were auctioned on April 2. Tenders totaled \$56,036 million, of which \$18,937 million was accepted, including \$1,142 million of noncompetitive tenders from the public and \$6,036 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.17 percent.

April 19, 1996, tenders were invited for approximately \$19,250 million of 364-day Treasury bills to be dated May 2, 1996, and to mature May 1, 1997. The issue was to refund \$17,953 million of maturing 52-week bills and to raise about \$1,300 million new cash. The bills were auctioned on April 25. Tenders totaled \$53,961 million, of which \$19,435 million was accepted, including \$999 million of noncompetitive tenders from the public and \$5,090 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.30 percent.

### Cash Management Bills

March 28 tenders were invited for approximately \$30,000 million of 9-day bills to be dated April 1, 1996, and to mature April 10, 1996. The issue was to refinance securities maturing on March 31, 1996. Tenders were opened on April 1. They totaled \$58,637 million, of which \$30,013 million was accepted. In addition to the \$30,013 million of tenders accepted in the auction process, \$3,098 million was accepted from Federal Reserve banks for their own account. The average bank discount rate was 5.31 percent.

April 1 tenders were invited for approximately \$14,000 million of 15-day bills to be issued April 3, 1996, representing an additional amount of bills dated October 19, 1995, maturing April 18, 1996. The issue was to raise new cash. Tenders were opened on April 2. They totaled \$41,567 million, of which \$14,008 million was accepted. The average bank discount rate was 5.29 percent.

In the same announcement on April 1, tenders were invited for approximately \$11,000 million of 22-day bills to be issued April 3, 1996, representing an additional amount of bills dated October 26, 1995, maturing April 25, 1996. The issue was to raise new cash. Tenders were opened on April 2. They totaled \$39,872 million, of which \$11,062 million was accepted. The average bank discount rate was 5.25 percent.

### Treasury Calls 8 Percent Bonds of 1996-01

April 11, 1996, the Department of Treasury announced the call for redemption at par on August 15, 1996, of the 8 percent Treasury Bonds of 1996-01, dated August 16, 1976, due August 15, 2001. There were \$1,485 million of these bonds outstanding, of which \$728 million were held by private investors.

## TREASURY FINANCING: APRIL-JUNE, con.

### MAY

#### May Quarterly Financing

May 1 Treasury announced it would auction \$19,000 million of 3-year notes of Series X-1999 and \$14,000 million of 10-year notes of Series B-2006 to refund \$35,048 million of Treasury securities maturing May 15 and to pay down about \$2,050 million new cash.

The notes of Series X-1999 were dated May 15, 1996, due May 15, 1999, with interest payable November 15 and May 15 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 7, and totaled \$38,625 million, of which \$19,011 million was accepted at yields ranging from 6.350 percent, price 100.067 up to 6.400 percent, price 99.933. Tenders at the high yield were allotted 28 percent. Noncompetitive tenders were accepted in full at the average yield, 6.390 percent, price 99.960. These totaled \$876 million. Competitive tenders accepted from private investors totaled \$18,135 million.

In addition to the \$19,011 million of tenders accepted in the auction process, \$1,695 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,602 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2006 were dated May 15, 1996, due May 15, 2006, with interest payable November 15 and May 15 until maturity. An interest rate of 6-7/8 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.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 8, and totaled \$33,530 million, of which \$14,002 million was accepted at yields ranging from 6.890 percent, price 99.893, up to 6.906 percent, price 99.779. Tenders at the high yield were allotted 97 percent. Noncompetitive tenders were accepted in full at the average yield, 6.902 percent, price 99.807. These totaled \$413 million. Competitive tenders accepted from private investors totaled \$13,589 million.

In addition to the \$14,002 million of tenders accepted in the auction process, \$300 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,700 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2006 may be held in STRIPS form. The minimum par amount required is \$320,000.

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

May 22 Treasury announced it would auction \$18,750 million of 2-year notes of Series AF-1998 and \$12,500 million

of 5-year notes of Series J-2001 to refund \$27,398 million of securities maturing May 31 and to raise about \$3,850 million new cash.

The notes of Series AF-1998 were dated May 31, 1996, due May 31, 1998, with interest payable November 30 and May 31 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 29, and totaled \$44,267 million, of which \$18,751 million was accepted. All competitive tenders at yields lower than 6.053 percent were accepted in full. Tenders at 6.053 percent were allotted 74 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.053 percent with an equivalent price of 99.902. The median yield was 6.035 percent, and the low yield was 5.990 percent. Noncompetitive tenders totaled \$1,546 million. Competitive tenders accepted from private investors totaled \$17,205 million.

In addition to the \$18,751 million of tenders accepted in the auction process, \$1,720 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$596 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-2001 were dated May 31, 1996, due May 31, 2001, with interest payable November 30 and May 31 until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on May 30, and totaled \$32,527 million, of which \$12,501 million was accepted. All competitive tenders at yields lower than 6.565 percent were accepted in full. Tenders at 6.565 percent were allotted 22 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.565 percent with an equivalent price of 99.727. The median yield was 6.540 percent, and the low yield was 6.500 percent. Noncompetitive tenders totaled \$559 million. Competitive tenders accepted from private investors totaled \$11,942 million.

In addition to the \$12,501 million of tenders accepted in the auction process, \$650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$550 million was accepted from Federal Reserve banks for their own account.

#### 52-Week Bills

May 17 tenders were invited for approximately \$19,250 million of 364-day Treasury bills to be dated May 30, 1996, and to mature May 29, 1997. The issue was to refund \$18,580 million of maturing 52-week bills and to raise about \$675 million new cash. The bills were auctioned on May 23. Tenders totaled \$55,638 million, of which \$19,301 million was ac-

## TREASURY FINANCING: APRIL-JUNE, con.

cepted, including \$1,020 million of noncompetitive tenders from the public and \$5,430 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.32 percent.

### Cash Management Bills

May 1 tenders were invited for approximately \$13,000 million of 36-day bills to be issued May 15, 1996, representing an additional amount of bills dated December 21, 1995, maturing June 20, 1996. The issue was to raise new cash. Tenders were opened on May 9. They totaled \$57,628 million, of which \$13,045 million was accepted. The average bank discount rate was 5.05 percent.

May 28 tenders were invited for approximately \$7,000 million of 10-day bills to be issued June 3, 1996, representing an additional amount of bills dated December 14, 1995, maturing June 13, 1996. The issue was to raise new cash. Tenders were opened on May 30. They totaled \$29,435 million, of which \$7,011 million was accepted. The average bank discount rate was 5.17 percent.

In the same announcement on May 28 tenders were invited for approximately \$23,000 million of 15-day bills to be issued dated June 3, 1996, and to mature June 18, 1996. The issue was to raise new cash. Tenders were opened on May 30. They totaled \$52,006 million, of which \$23,086 million was accepted. The average bank discount rate was 5.20 percent.

### Treasury Announces Increase in Frequency of 10-Year Note and 30-Year Bond Auctions

May 1, 1996, Treasury announced that it was increasing the frequency of auctions of 10-year notes to six times per year and of 30-year bonds to three times per year, while decreasing the size of each auction somewhat. The six issues of 10-year notes each year will occur in the regular midquarter refunding operations and on July 15 and October 15; the three issues of 30-year bonds each year will occur in the February 15, August 15, and November 15 midquarter refunding operations.

## JUNE

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

June 19 Treasury announced it would auction \$18,750 million of 2-year notes of Series AG-1998 and \$12,500 million of 5-year notes of Series K-2001 to refund \$27,452 million of securities maturing June 30 and to raise about \$3,800 million new cash.

The notes of Series AG-1998 were dated July 1, 1996, due June 30, 1998, with interest payable December 31 and June 30 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.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on June 25, and totaled \$48,032 million, of which \$18,790 million was accepted. All competitive tenders at yields lower than 6.300 percent were accepted in full. Tenders at 6.300 percent were allotted 17 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.300 percent with an equivalent price of 99.908. The median yield was 6.280 percent; and the low yield was 6.240 percent. Noncompetitive tenders totaled \$1,585 million. Competitive tenders accepted from private investors totaled \$17,205 million.

In addition to the \$18,790 million of tenders accepted in the auction process, \$2,018 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,177 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-2001 were dated July 1, 1996, due June 30, 2001, with interest payable December 31 and June 30 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.d.t., for non-competitive tenders and prior to 1 p.m., e.d.t., for competitive tenders on June 26, and totaled \$29,390 million, of which \$12,501 million was accepted. All competitive tenders at yields lower than 6.674 percent were accepted in full. Tenders at 6.674 percent were allotted 50 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.674 percent with an equivalent price of 99.795. The median yield was 6.660 percent; and the low yield was 6.620 percent. Noncompetitive tenders totaled \$657 million. Competitive tenders accepted from private investors totaled \$11,844 million.

In addition to the \$12,501 million of tenders accepted in the auction process, \$750 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,000 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

June 14 tenders were invited for approximately \$19,250 million of 364-day Treasury bills to be dated June 27, 1996, and to mature June 26, 1997. The issue was to refund \$19,322 million of maturing 52-week bills and to pay down about \$75 million. The bills were auctioned on June 20. Tenders totaled \$56,144 million, of which \$19,413 million was accepted, including \$980 million of noncompetitive tenders from the public and \$6,328 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.56 percent.



**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," 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 accounts and Federal Reserve banks<br>(4) | All other investors<br>(5) |  |
| <b>1996</b>            |                            |                   |              |   |                            |  |
| July 15 . . . . .      | 7-7/8%-G note              | 07/17/89          | 7,725        | 721   | 7,004                      |  |
| July 31 . . . . .      | 7-7/8%-R note              | 07/31/91          | 9,869        | 270   | 9,599                      |  |
| July 31 . . . . .      | 6-1/8%-AJ note             | 08/01/94          | 19,416       | 1,247   | 18,169                     |  |
| Aug. 15 . . . . .      | 4-3/8%-Z note              | 08/16/93          | 20,670       | 3,132   | 17,538                     |  |
| Aug. 31 . . . . .      | 7-1/4%-S note              | 09/03/91          | 9,825        | 499   | 9,326                      |  |
| Aug. 31 . . . . .      | 6-1/4%-AK note             | 08/31/94          | 19,292       | 810   | 18,482                     |  |
| Sept. 30 . . . . .     | 7%-T note                  | 09/30/91          | 10,088       | 481   | 9,607                      |  |
| Sept. 30 . . . . .     | 6-1/2%-AL note             | 09/30/94          | 19,639       | 1,225   | 18,414                     |  |
| Oct. 15 . . . . .      | 8%-H note                  | 10/16/89          | 7,989        | 375   | 7,614                      |  |
| Oct. 31 . . . . .      | 6-7/8%-U note              | 10/31/91          | 28,331       | 1,395   | 26,936                     |  |
| Nov. 15 . . . . .      | <sup>1</sup> 7-1/4%-D note | 11/15/86          | 20,259       | 1,129   | 19,130                     |  |
| Nov. 15 . . . . .      | 4-3/8%-AB note             | 11/15/93          | 22,065       | 4,528   | 17,537                     |  |
| Nov. 30 . . . . .      | 6-1/2%-V note              | 12/02/91          | 9,871        | 210   | 9,661                      |  |
| Nov. 30 . . . . .      | 7-1/4%-AN note             | 11/30/94          | 18,940       | 265   | 18,675                     |  |
| Dec. 31 . . . . .      | 6-1/8%-W note              | 12/31/91          | 9,635        | 200   | 9,435                      |  |
| Dec. 31 . . . . .      | 7-1/2%-AP note             | 01/03/95          | 19,608       | 1,325   | 18,283                     |  |
|                        | Total . . . . .            |                   | 253,222      | 17,812  | 235,410                    |  |
| <b>1997</b>            |                            |                   |              |   |                            |  |
| Jan. 15 . . . . .      | 8%-D note                  | 01/16/90          | 7,852        | 607   | 7,246                      |  |
| Jan. 31 . . . . .      | 7-1/2%-Z note              | 01/31/95          | 19,002       | 400   | 18,602                     |  |
| Jan. 31 . . . . .      | 6-1/4%-H note              | 01/31/92          | 9,464        | 150   | 9,314                      |  |
| Feb. 15 . . . . .      | 4-3/4%-V note              | 02/15/94          | 19,832       | 1,700   | 18,133                     |  |
| Feb. 28 . . . . .      | 6-7/8%-AB note             | 02/28/95          | 18,816       | 747   | 18,069                     |  |
| Feb. 28 . . . . .      | 6-3/4%-J note              | 03/02/92          | 9,948        | 482   | 9,466                      |  |
| Mar. 31 . . . . .      | 6-7/8%-K note              | 03/31/92          | 11,302       | 534   | 10,768                     |  |
| Mar. 31 . . . . .      | 6-5/8%-AC note             | 03/31/95          | 19,354       | 1,050   | 18,304                     |  |
| Apr. 15 . . . . .      | 8-1/2%-E note              | 04/16/90          | 7,860        | 662   | 7,198                      |  |
| Apr. 30 . . . . .      | 6-7/8%-L note              | 04/30/92          | 11,441       | 965   | 10,476                     |  |
| 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       | 3,465   | 18,285                     |  |
| May 31 . . . . .       | 6-3/4%-M note              | 06/01/92          | 11,049       | 553   | 10,496                     |  |
| May 31 . . . . .       | 6-1/8%-AE note             | 05/31/95          | 18,937       | 796   | 18,141                     |  |
| June 30 . . . . .      | 6-3/8%-N note              | 06/30/92          | 11,054       | 430   | 10,624                     |  |
| June 30 . . . . .      | 5-5/8%-AF note             | 06/30/95          | 19,260       | 792   | 18,467                     |  |
| July 15 . . . . .      | 8-1/2%-F note              | 07/16/90          | 8,385        | 998   | 7,388                      |  |
| 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       | 473   | 18,479                     |  |
| Aug. 15 . . . . .      | <sup>1</sup> 8-5/8%-B note | 08/15/87          | 9,363        | 497   | 8,866                      |  |
| 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       | 720   | 18,663                     |  |
| Sept. 30 . . . . .     | 5-1/2%-R note              | 09/30/92          | 12,139       | 541   | 11,598                     |  |
| Sept. 30 . . . . .     | 5-3/4%-AJ note             | 10/02/95          | 19,117       | 625   | 18,490                     |  |
| Oct. 15 . . . . .      | 8-3/4%-G note              | 10/15/90          | 8,860        | 731   | 8,129                      |  |

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," 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 accounts and Federal Reserve banks<br>(4) | All other investors<br>(5) |
| <b>1997, con.</b>      |                            |                   |              |   |                            |
| Oct. 31 . . . . .      | 5-3/4%-S note              | 11/02/92          | 11,383       | 355   | 11,028                     |
| Oct. 31 . . . . .      | 5-5/8%-AK note             | 10/31/95          | 18,840       | 602   | 18,238                     |
| Nov. 15 . . . . .      | <sup>1</sup> 8-7/8%-C note | 11/15/87          | 9,808        | 600   | 9,208                      |
| Nov. 15 . . . . .      | 7-3/8%-Y note              | 11/15/94          | 20,861       | 3,010   | 17,851                     |
| Nov. 30 . . . . .      | 6%-T note                  | 11/30/92          | 11,526       | 276   | 11,250                     |
| Nov. 30 . . . . .      | 5-3/8%-AL note             | 11/30/95          | 18,688       | 796   | 17,892                     |
| 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       | 980   | 18,184                     |
|                        | Total . . . . .            |                   | 507,645      | 29,594  | 478,052                    |
| <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       | 646   | 11,693                     |
| Jan. 31 . . . . .      | 5%-AB note                 | 01/31/96          | 19,087       | 857   | 18,230                     |
| Feb. 15 . . . . .      | <sup>1</sup> 8-1/8%-A note | 02/15/88          | 9,159        | 415   | 8,744                      |
| Feb. 15 . . . . .      | 7-1/4%-W note              | 02/15/95          | 21,080       | 3,266   | 17,814                     |
| Feb. 28 . . . . .      | 5-1/8%-K note              | 03/01/93          | 30,870       | 1,507   | 29,363                     |
| 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       | 1,598   | 20,121                     |
| 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       | 495   | 11,730                     |
| Apr. 30 . . . . .      | 5-7/8%-AE note             | 04/30/96          | 21,406       | 926   | 20,480                     |
| May 15 . . . . .       | <sup>1</sup> 9%-B note     | 05/15/88          | 9,165        | 528   | 8,637                      |
| May 15 . . . . .       | 6-1/8%-X note              | 05/15/95          | 21,226       | 3,452   | 17,774                     |
| May 31 . . . . .       | 5-3/8%-N note              | 06/01/93          | 12,358       | 805   | 11,553                     |
| May 31 . . . . .       | 6%-AF note                 | 05/31/96          | 21,110       | 596   | 20,514                     |
| June 30 . . . . .      | 5-1/8%-P note              | 06/30/93          | 12,596       | 1,471   | 11,125                     |
| July 15 . . . . .      | 8-1/4%-G note              | 07/15/91          | 9,694        | 1,275   | 8,419                      |
| 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       | 984   | 10,359                     |
| Aug. 15 . . . . .      | 5-7/8%-Y note              | 08/15/95          | 22,418       | 4,255   | 18,163                     |
| Aug. 31 . . . . .      | 4-3/4%-R note              | 08/31/93          | 13,019       | 591   | 12,428                     |
| Sept. 30 . . . . .     | 4-3/4%-S note              | 09/30/93          | 12,576       | 900   | 11,676                     |
| Oct. 15 . . . . .      | 7-1/8%-H note              | 10/15/91          | 10,268       | 969   | 9,300                      |
| Oct. 31 . . . . .      | 4-3/4%-T note              | 11/01/93          | 13,023       | 858   | 12,165                     |
| 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          | 230          | 162   | 70                         |
| Nov. 15 . . . . .      | 5-1/2%-Z note              | 11/24/95          | 20,598       | 2,870   | 17,729                     |
| Nov. 30 . . . . .      | 5-1/8%-U note              | 11/30/93          | 12,115       | 929   | 11,186                     |
| Dec. 31 . . . . .      | 5-1/8%-V note              | 12/31/93          | 12,444       | 1,580   | 10,865                     |
|                        | Total . . . . .            |                   | 414,724      | 35,700  | 379,029                    |
| <b>1999</b>            |                            |                   |              |   |                            |
| Jan. 15 . . . . .      | 6-3/8%-E note              | 01/15/92          | 10,559       | 892   | 9,667                      |
| Jan. 31 . . . . .      | 5%-J note                  | 01/31/94          | 12,901       | 377   | 12,524                     |
| Feb. 15 . . . . .      | <sup>1</sup> 8-7/8%-A note | 02/15/89          | 9,720        | 845   | 8,875                      |

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," 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 accounts and Federal Reserve banks<br>(4) | All other investors<br>(5) |
| <b>1999, con.</b>      |                            |                   |              |   |                            |
| Feb. 15.....           | 5%-W note                  | 02/15/96          | 21,997       | 3,472   | 18,525                     |
| Feb. 28.....           | 5-1/2%-K note              | 02/28/94          | 11,914       | 435   | 11,479                     |
| 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       | 1,164   | 9,014                      |
| 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       | 1,128   | 8,920                      |
| May 31.....            | 6-3/4%-N note              | 05/31/94          | 12,339       | 587   | 11,752                     |
| 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       | 1,695   | 11,406                     |
| July 15.....           | 6-3/8%-G note              | 07/15/92          | 10,006       | 349   | 9,657                      |
| July 31.....           | 6-7/8%-Q note              | 08/01/94          | 12,411       | 1,030   | 11,381                     |
| Aug. 15.....           | <sup>1</sup> 8%-C note     | 08/15/89          | 10,164       | 768   | 9,396                      |
| Aug. 31.....           | 6-7/8%-R note              | 08/31/94          | 12,397       | 651   | 11,746                     |
| 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       | 508   | 11,644                     |
| Nov. 15.....           | <sup>1</sup> 7-7/8%-D note | 11/15/89          | 10,774       | 687   | 10,087                     |
| Nov. 30.....           | 7-3/4%-U note              | 11/30/94          | 11,934       | 340   | 11,594                     |
| Dec. 31.....           | 7-3/4%-V note              | 01/03/95          | 12,523       | 1,345   | 11,178                     |
|                        | Total.....                 |                   | 276,722      | 23,505  | 253,218                    |
| <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       | 532   | 11,696                     |
| Feb. 15.....           | <sup>1</sup> 8-1/2%-A note | 02/15/90          | 10,673       | 832   | 9,841                      |
| Feb. 29.....           | 7-1/8%-H note              | 02/28/95          | 12,496       | 960   | 11,536                     |
| Mar. 31.....           | 6-7/8%-J note              | 03/31/95          | 13,188       | 1,206   | 11,983                     |
| 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       | 903   | 11,531                     |
| 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       | 642   | 12,110                     |
| June 30.....           | 5-7/8%-M note              | 06/30/95          | 12,464       | 725   | 11,739                     |
| July 31.....           | 6-1/8%-N note              | 07/31/95          | 12,339       | 385   | 11,954                     |
| Aug. 15.....           | <sup>1</sup> 8-3/4%-C note | 08/15/90          | 11,081       | 844   | 10,236                     |
| Aug. 31.....           | 6-1/4%-P note              | 08/31/95          | 11,922       | 515   | 11,407                     |
| Sept. 30.....          | 6-1/8%-Q note              | 10/02/95          | 12,011       | 525   | 11,486                     |
| Oct. 31.....           | 5-3/4%-R note              | 10/31/95          | 12,080       | 537   | 11,543                     |
| Nov. 15.....           | <sup>1</sup> 8-1/2%-D note | 11/15/90          | 11,520       | 816   | 10,704                     |
| Nov. 30.....           | 5-5/8%-S note              | 11/30/95          | 12,357       | 380   | 11,977                     |
| Dec. 31.....           | 5-1/2%-T note              | 01/02/96          | 12,821       | 800   | 12,021                     |
|                        | Total.....                 |                   | 213,501      | 12,132  | 201,369                    |
| <b>2001</b>            |                            |                   |              |   |                            |
| Jan. 31.....           | 5-1/4%-E note              | 01/31/96          | 12,816       | 800   | 12,016                     |
| 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       | 678   | 10,635                     |
| Feb. 28.....           | 5-5/8%-F note              | 02/29/96          | 12,820       | 800   | 12,020                     |

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," 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 accounts and Federal Reserve banks<br>(4) | All other investors<br>(5) |
| <b>2001, con.</b>      |                            |                   |              |   |                            |
| 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       | 800   | 12,980                     |
| 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       | 892   | 11,506                     |
| May 31.....            | 6-1/2%-J note              | 05/31/96          | 13,722       | 550   | 13,172                     |
| Aug. 15.....           | <sup>1</sup> 7-7/8%-C note | 08/15/91          | 12,339       | 1,115   | 11,224                     |
| Aug. 15, 96-01.....    | 8% bond                    | 08/16/76          | 1,485        | 758   | 727                        |
| Aug. 15.....           | 13-3/8% bond               | 07/02/81          | 1,753        | 256   | 1,497                      |
| 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       | 1,378   | 22,848                     |
|                        | Total.....                 |                   | 135,837      | 10,027  | 125,811                    |
| <b>2002</b>            |                            |                   |              |   |                            |
| Feb. 15.....           | 14-1/4% bond               | 01/06/82          | 1,759        | 160   | 1,599                      |
| 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.....                 |                   | 40,085       | 3,679   | 36,406                     |
| <b>2003</b>            |                            |                   |              |   |                            |
| Feb. 15.....           | 10-3/4% bond               | 01/04/83          | 3,007        | 729   | 2,277                      |
| Feb. 15.....           | <sup>1</sup> 6-1/4%-A note | 02/15/93          | 23,563       | 2,095   | 21,468                     |
| May 15.....            | 10-3/4% bond               | 04/04/83          | 3,249        | 256   | 2,993                      |
| Aug. 15.....           | 11-1/8% bond               | 07/05/83          | 3,501        | 433   | 3,069                      |
| Aug. 15.....           | <sup>1</sup> 5-3/4%-B note | 08/16/93          | 28,011       | 3,620   | 24,391                     |
| Nov. 15.....           | 11-7/8% bond               | 10/05/83          | 7,260        | 495   | 6,764                      |
|                        | Total.....                 |                   | 68,591       | 7,628   | 60,962                     |
| <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        | 750   | 3,005                      |
| May 15.....            | <sup>1</sup> 7-1/4%-B note | 05/16/94          | 14,440       | 1,881   | 12,560                     |
| Aug. 15.....           | 13-3/4% bond               | 07/10/84          | 4,000        | 367   | 3,633                      |
| 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        | 519   | 7,783                      |
| Nov. 15.....           | <sup>1</sup> 7-7/8%-D note | 11/15/94          | 14,374       | 1,713   | 12,661                     |
|                        | Total.....                 |                   | 71,172       | 6,590   | 64,583                     |
| <b>2005</b>            |                            |                   |              |   |                            |
| Feb. 15.....           | <sup>1</sup> 7-1/2%-A note | 02/15/95          | 13,835       | 1,150   | 12,685                     |
| May 15, 00-05.....     | 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        | 625   | 8,645                      |
| 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 | 11/24/95          | 15,210       | 1,700   | 13,510                     |
|                        | Total.....                 |                   | 76,543       | 9,666   | 66,876                     |

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.**

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

| Date of final maturity | Description<br>(1)         | Issue date<br>(2) | Amount of maturities                                      |                            |        |
|------------------------|----------------------------|-------------------|---|----------------------------|--------|
|                        |                            |                   | Held by   |                            |        |
|                        |                            |                   | U.S. Government accounts and Federal Reserve banks<br>(4) | All other investors<br>(5) |        |
| 2006                   |                            |                   | Total<br>(3)  |                            |        |
| Feb. 15.....           | <sup>1</sup> 9-3/8% bond   | 01/15/86          | 4,756   | 20                         | 4,736  |
| Feb. 15.....           | <sup>1</sup> 5-5/8%-A note | 02/15/96          | 15,514  | 1,500                      | 14,014 |
| May 15.....            | <sup>1</sup> 6-7/8%-B note | 05/15/96          | 16,015  | 1,700                      | 14,315 |
|                        | Total.....                 |                   | 36,285  | 3,220                      | 33,065 |
| 2007                   |                            |                   |   |                            |        |
| Feb. 15, 02-07.....    | 7-5/8% bond                | 02/15/77          | 4,234   | 1,546                      | 2,688  |
| Nov. 15, 02-07.....    | 7-7/8% bond                | 11/15/77          | 1,495   | 379                        | 1,116  |
|                        | Total.....                 |                   | 5,729   | 1,925                      | 3,804  |
| 2008                   |                            |                   |   |                            |        |
| Aug. 15, 03-08.....    | 8-3/8% bond                | 08/15/78          | 2,103   | 789                        | 1,314  |
| Nov. 15, 03-08.....    | 8-3/4% bond                | 11/15/78          | 5,230   | 1,666                      | 3,564  |
|                        | Total.....                 |                   | 7,333   | 2,455                      | 4,878  |
| 2009                   |                            |                   |   |                            |        |
| May 15, 04-09.....     | 9-1/8% bond                | 05/15/79          | 4,606   | 973                        | 3,633  |
| Nov. 15, 04-09.....    | 10-3/8% bond               | 11/15/79          | 4,201   | 1,076                      | 3,125  |
|                        | Total.....                 |                   | 8,807   | 2,049                      | 6,758  |
| 2010                   |                            |                   |   |                            |        |
| Feb. 15, 05-10.....    | 11-3/4% bond               | 02/15/80          | 2,494   | 858                        | 1,636  |
| May 15, 05-10.....     | 10% bond                   | 05/15/80          | 2,987   | 1,177                      | 1,811  |
| Nov. 15, 05-10.....    | 12-3/4% bond               | 11/17/80          | 4,736   | 1,275                      | 3,462  |
|                        | Total.....                 |                   | 10,217  | 3,310                      | 6,909  |
| 2011                   |                            |                   |   |                            |        |
| May 15, 06-11.....     | 13-7/8% bond               | 05/15/81          | 4,609   | 1,054                      | 3,555  |
| Nov. 15, 06-11.....    | 14% bond                   | 11/16/81          | 4,901   | 900                        | 4,000  |
|                        | Total.....                 |                   | 9,510   | 1,954                      | 7,555  |
| 2012                   |                            |                   |   |                            |        |
| Nov. 15, 07-12.....    | 10-3/8% bond               | 11/15/82          | 11,032  | 1,612                      | 9,420  |
|                        | Total.....                 |                   | 11,032  | 1,612                      | 9,420  |
| 2013                   |                            |                   |   |                            |        |
| Aug. 15, 08-13.....    | 12% bond                   | 08/15/83          | 14,755  | 3,141                      | 11,615 |
|                        | Total.....                 |                   | 14,755  | 3,141                      | 11,615 |
| 2014                   |                            |                   |   |                            |        |
| May 15, 09-14.....     | 13-1/4% bond               | 05/15/84          | 5,007   | 785                        | 4,222  |
| Aug. 15, 09-14.....    | 12-1/2% bond               | 08/15/84          | 5,128   | 906                        | 4,223  |
| Nov. 15, 09-14.....    | <sup>1</sup> 11-3/4% bond  | 11/15/84          | 6,006   | 1,195                      | 4,811  |
|                        | Total.....                 |                   | 16,141  | 2,886                      | 13,256 |
| 2015                   |                            |                   |   |                            |        |
| Feb. 15.....           | <sup>1</sup> 11-1/4% bond  | 02/15/85          | 12,668  | 1,536                      | 11,132 |
| Aug. 15.....           | <sup>1</sup> 10-5/8% bond  | 08/15/85          | 7,150   | 905                        | 6,245  |
| Nov. 15.....           | <sup>1</sup> 9-7/8% bond   | 11/15/85          | 6,900   | 467                        | 6,433  |
|                        | Total.....                 |                   | 26,718  | 2,908                      | 23,810 |

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.**

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

|              | Date of final maturity | Description<br>(1) | Issue date<br>(2) | Amount of maturities |   |                            |
|--------------|------------------------|--------------------|-------------------|----------------------|---|----------------------------|
|              |                        |                    |                   | Total<br>(3)         | Held by   |                            |
|              |                        |                    |                   |                      | U.S. Government accounts and Federal Reserve banks<br>(4) | All other investors<br>(5) |
| <b>2016</b>  |                        |                    |                   |                      |   |                            |
| Feb. 15..... | 1 9-1/4% bond          | 02/15/86           | 7,267             | 880                  | 6,387   |                            |
| May 15.....  | 1 7-1/4% bond          | 05/15/86           | 18,824            | 1,820                | 17,004  |                            |
| Nov. 15..... | 1 7-1/2% bond          | 11/15/86           | 18,864            | 1,505                | 17,359  |                            |
|              | Total.....             |                    | 44,955            | 4,205                | 40,750  |                            |
| <b>2017</b>  |                        |                    |                   |                      |   |                            |
| May 15.....  | 1 8-3/4% bond          | 05/15/87           | 18,194            | 844                  | 17,350  |                            |
| Aug. 15..... | 1 8-7/8% bond          | 08/15/87           | 14,017            | 970                  | 13,047  |                            |
|              | Total.....             |                    | 32,211            | 1,814                | 30,397  |                            |
| <b>2018</b>  |                        |                    |                   |                      |   |                            |
| May 15.....  | 1 9-1/8% bond          | 05/15/88           | 8,709             | 297                  | 8,412   |                            |
| Nov. 15..... | 1 9% bond              | 11/15/88           | 9,033             | 356                  | 8,677   |                            |
|              | Total.....             |                    | 17,742            | 653                  | 17,089  |                            |
| <b>2019</b>  |                        |                    |                   |                      |   |                            |
| Feb. 15..... | 1 8-7/8% bond          | 02/15/89           | 19,251            | 583                  | 18,668  |                            |
| Aug. 15..... | 1 8-1/8% bond          | 08/15/89           | 20,214            | 2,330                | 17,884  |                            |
|              | Total.....             |                    | 39,465            | 2,913                | 36,552  |                            |
| <b>2020</b>  |                        |                    |                   |                      |   |                            |
| Feb. 15..... | 1 8-1/2% bond          | 02/15/90           | 10,229            | 591                  | 9,638   |                            |
| May 15.....  | 1 8-3/4% bond          | 05/15/90           | 10,159            | 490                  | 9,669   |                            |
| Aug. 15..... | 1 8-3/4% bond          | 08/15/90           | 21,419            | 985                  | 20,434  |                            |
|              | Total.....             |                    | 41,807            | 2,066                | 39,741  |                            |
| <b>2021</b>  |                        |                    |                   |                      |   |                            |
| Feb. 15..... | 1 7-7/8% bond          | 02/15/91           | 11,113            | 510                  | 10,603  |                            |
| May 15.....  | 1 8-1/8% bond          | 05/15/91           | 11,959            | 515                  | 11,444  |                            |
| Aug. 15..... | 1 8-1/8% bond          | 08/15/91           | 12,163            | 360                  | 11,803  |                            |
| Nov. 15..... | 1 8% bond              | 11/15/91           | 32,798            | 855                  | 31,943  |                            |
|              | Total.....             |                    | 68,033            | 2,240                | 65,793  |                            |
| <b>2022</b>  |                        |                    |                   |                      |   |                            |
| Aug. 15..... | 1 7-1/4% bond          | 08/17/92           | 10,353            | 400                  | 9,953   |                            |
| Nov. 15..... | 1 7-5/8% bond          | 11/16/92           | 10,700            | 520                  | 10,180  |                            |
|              | Total.....             |                    | 21,053            | 920                  | 20,133  |                            |
| <b>2023</b>  |                        |                    |                   |                      |   |                            |
| Feb. 15..... | 1 7-1/8% bond          | 02/15/93           | 18,374            | 1,082                | 17,292  |                            |
| Aug. 15..... | 1 6-1/4% bond          | 08/15/93           | 22,909            | 1,030                | 21,879  |                            |
|              | Total.....             |                    | 41,283            | 2,112                | 39,171  |                            |
| <b>2024</b>  |                        |                    |                   |                      |   |                            |
| Nov. 15..... | 1 7-1/2% bond          | 08/15/94           | 11,470            | 450                  | 11,020  |                            |
|              | Total.....             |                    | 11,470            | 450                  | 11,020  |                            |
| <b>2025</b>  |                        |                    |                   |                      |   |                            |
| Feb. 15..... | 1 7-5/8% bond          | 02/15/95           | 11,725            | 700                  | 11,025  |                            |
| Aug. 15..... | 1 6-7/8% bond          | 08/15/95           | 12,602            | 1,100                | 11,502  |                            |
|              | Total.....             |                    | 24,327            | 1,800                | 22,527  |                            |

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1996, con.**

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

| Date of final maturity | Description<br>(1)   | Issue date<br>(2) | Amount of maturities  |                               |                               |
|------------------------|----------------------|-------------------|---|-------------------------------|-------------------------------|
|                        |                      |                   | Held by   |                               |                               |
|                        |                      |                   | U.S. Government<br>accounts and Federal<br>Reserve banks<br>(3) | All other<br>investors<br>(4) | All other<br>investors<br>(5) |
| <b>2026</b>            |                      |                   |   |                               |                               |
| Feb. 15.....           | <sup>1</sup> 6% bond | 02/15/96          | 12,905  | 900                           | 12,005                        |
|                        | Total.....           |                   | 12,905  | 900                           | 12,005                        |

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

**TABLE PDO-2.--Offerings of Bills**

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

| Issue date              | Maturity date | Description of new issue                |                         | Amounts of bids accepted |                                   |                                      | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|-------------------------|---------------|---|-------------------------|--------------------------|-----------------------------------|--------------------------------------|---|---|
|                         |               | Number of days to maturity <sup>1</sup> | Amount of bids tendered | Total amount             | On competitive basis <sup>2</sup> | On noncompetitive basis <sup>3</sup> |   |   |
| (1)                     | (2)           | (3)                                     | (4)                     | (5)                      | (6)                               | (7)                                  | (8)   |   |
| <b>Regular weekly:</b>  |               |   |                         |                          |                                   |                                      |   |   |
| (13 week and 26 week)   |               |   |                         |                          |                                   |                                      |   |   |
| 1996 -Mar. 7 .....      | 1996 -June 6  | 91                                      | 57,344.3                | 15,258.9                 | 13,683.4                          | 1,575.5                              | 14,052.5                                      | 178,234.4   |
|                         | Sept. 5       | 182                                     | 62,962.0                | 15,392.3                 | 14,214.7                          | 1,177.6                              | 12,375.1                                      | 350,844.1   |
| 14 .....                | June 13       | 91                                      | 41,366.7                | 12,745.3                 | 11,276.5                          | 1,468.8                              | 14,079.9                                      | 176,899.8   |
|                         | Sept. 12      | 182                                     | 48,671.9                | 12,746.6                 | 11,648.1                          | 1,098.5                              | 13,560.1                                      | 350,030.6   |
| 21 .....                | June 20       | 91                                      | 44,401.4                | 13,532.0                 | 12,029.4                          | 1,502.6                              | 14,091.5                                      | 176,340.3   |
|                         | Sept. 19      | 182                                     | 39,750.3                | 13,550.1                 | 12,320.9                          | 1,229.2                              | 11,436.2                                      | 352,144.5   |
| 28 .....                | June 27       | 92                                      | 42,496.2                | 13,627.5                 | 12,206.1                          | 1,421.4                              | 13,024.0                                      | 176,943.8   |
|                         | Sept. 26      | 182                                     | 50,939.5                | 13,544.8                 | 12,261.3                          | 1,283.5                              | 11,690.6                                      | 353,998.7   |
| Apr. 4 .....            | July 5        | 92                                      | 56,393.3                | 13,681.5                 | 12,200.3                          | 1,481.2                              | 14,103.9                                      | 176,521.4   |
|                         | Oct. 3        | 182                                     | 42,072.3                | 13,589.0                 | 12,354.4                          | 1,234.6                              | 12,835.3                                      | 354,752.4   |
| 11 .....                | July 11       | 91                                      | 51,249.4                | 13,613.5                 | 12,096.3                          | 1,517.2                              | 14,089.4                                      | 176,045.5   |
|                         | Oct. 10       | 182                                     | 50,373.0                | 13,585.3                 | 12,334.8                          | 1,250.5                              | 13,234.5                                      | 355,103.2   |
| 18 .....                | July 18       | 91                                      | 50,849.4                | 10,156.5                 | 8,621.4                           | 1,535.1                              | 12,568.3                                      | 173,633.7   |
|                         | Oct. 17       | 182                                     | 44,705.5                | 10,568.2                 | 9,339.6                           | 1,228.6                              | 13,060.7                                      | 352,610.7   |
| 25 .....                | July 25       | 91                                      | 53,564.5                | 11,564.0                 | 10,230.4                          | 1,333.6                              | 11,575.3                                      | 173,622.4   |
|                         | Oct. 24       | 182                                     | 50,943.3                | 11,774.0                 | 10,708.2                          | 1,065.8                              | 13,041.9                                      | 351,342.8   |
| May 2 .....             | Aug. 1        | 91                                      | 49,940.5                | 13,560.0                 | 12,117.1                          | 1,442.9                              | 14,103.8                                      | 173,078.6   |
|                         | Oct. 31       | 182                                     | 49,896.0                | 13,637.6                 | 12,391.0                          | 1,246.6                              | 12,796.8                                      | 352,183.6   |
| 9 .....                 | Aug. 8        | 91                                      | 62,006.4                | 13,697.1                 | 12,063.9                          | 1,633.2                              | 16,227.7                                      | 170,548.0   |
|                         | Nov. 7        | 182                                     | 50,009.4                | 13,553.7                 | 12,183.2                          | 1,370.5                              | 14,694.7                                      | 351,042.6   |
| 16 .....                | Aug. 15       | 91                                      | 57,016.1                | 13,628.4                 | 12,154.0                          | 1,474.4                              | 13,836.4                                      | 170,340.0   |
|                         | Nov. 14       | 182                                     | 59,104.3                | 13,709.3                 | 12,433.7                          | 1,275.6                              | 14,816.8                                      | 349,935.1   |
| 23 .....                | Aug. 22       | 91                                      | 54,848.3                | 13,715.4                 | 12,272.9                          | 1,442.5                              | 13,334.1                                      | 170,721.3   |
|                         | Nov. 21       | 182                                     | 63,926.7                | 13,638.7                 | 12,407.3                          | 1,231.4                              | 12,646.6                                      | 350,927.2   |
| 30 .....                | Aug. 29       | 91                                      | 60,417.6                | 14,126.2                 | 12,762.6                          | 1,363.6                              | 12,426.5                                      | 172,421.0   |
|                         | Nov. 29       | 183                                     | 54,695.4                | 14,092.2                 | 12,956.4                          | 1,135.8                              | 14,081.1                                      | 350,938.3   |
| June 6 .....            | Sept. 5       | 91                                      | 55,231.2                | 14,582.4                 | 13,088.2                          | 1,494.2                              | 15,258.9                                      | 171,744.5   |
|                         | Dec. 5        | 182                                     | 59,844.3                | 14,715.0                 | 13,419.5                          | 1,295.5                              | 14,036.8                                      | 351,616.5   |
| 13 .....                | Sept. 12      | 91                                      | 53,826.3                | 15,755.7                 | 14,303.9                          | 1,451.8                              | 12,745.3                                      | 174,754.9   |
|                         | Dec. 12       | 182                                     | 57,861.5                | 15,596.8                 | 14,361.8                          | 1,235.0                              | 14,115.5                                      | 353,097.8   |
| 20 .....                | Sept. 19      | 91                                      | 66,899.8                | 13,559.0                 | 12,064.6                          | 1,494.4                              | 13,532.0                                      | 174,781.9   |
|                         | Dec. 19       | 182                                     | 54,676.5                | 13,559.5                 | 12,340.7                          | 1,218.8                              | 14,075.0                                      | 352,582.3   |
| 27 .....                | Sept. 26      | 91                                      | 58,302.2                | 13,110.2                 | 11,687.8                          | 1,422.4                              | 13,627.6                                      | 174,264.5   |
|                         | Dec. 26       | 182                                     | 50,788.2                | 13,154.1                 | 12,016.5                          | 1,137.6                              | 13,071.5                                      | 352,664.9   |
| <b>52 week:</b>         |               |   |                         |                          |                                   |                                      |   |   |
| 1995 -June 1 .....      | 1996 -May 30  | 364                                     | 42,862.6                | 18,579.6                 | 17,517.4                          | 1,062.2                              | 16,912.9                                      | 225,558.5   |
| June 29 .....           | June 27       | 364                                     | 42,836.3                | 19,322.4                 | 18,413.9                          | 908.5                                | 16,756.5                                      | 228,124.4   |
| July 27 .....           | July 25       | 364                                     | 43,775.8                | 18,359.0                 | 17,519.3                          | 839.7                                | 16,963.4                                      | 229,520.0   |
| Aug. 24 .....           | Aug. 22       | 364                                     | 51,493.8                | 18,464.3                 | 17,591.9                          | 872.4                                | 16,837.2                                      | 231,147.1   |
| Sept. 21 .....          | Sept. 19      | 364                                     | 58,636.5                | 19,275.4                 | 18,427.7                          | 847.7                                | 16,805.1                                      | 233,617.4   |
| Oct. 19 .....           | Oct. 17       | 364                                     | 57,318.5                | 18,482.5                 | 17,730.1                          | 752.4                                | 17,276.1                                      | 234,823.8   |
| Nov. 16 .....           | Nov. 14       | 364                                     | 49,174.6                | 18,869.7                 | 18,083.1                          | 786.6                                | 17,480.2                                      | 236,213.3   |
| Dec. 14 .....           | Dec. 12       | 364                                     | 49,995.6                | 18,792.2                 | 18,006.7                          | 785.5                                | 17,078.4                                      | 237,927.1   |
| 1996 -Jan. 11 .....     | 1997 -Jan. 9  | 364                                     | 57,799.9                | 18,910.5                 | 17,953.2                          | 957.3                                | 17,351.2                                      | 239,486.4   |
| Feb. 8 .....            | Feb. 6        | 364                                     | 58,950.5                | 18,899.7                 | 17,841.6                          | 1,058.1                              | 17,455.2                                      | 240,930.9   |
| Mar. 7 .....            | 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                | 19,326.3                 | 17,820.2                          | 1,045.4                              | 18,579.6                                      | 244,490.7   |
| June 27 .....           | June 26       | 364                                     | 56,160.4                | 19,595.3                 | 17,820.2                          | 996.4                                | 19,322.4                                      | 245,524.9   |
| <b>Cash management:</b> |               |   |                         |                          |                                   |                                      |   |   |
| 1996 -Apr. 1 .....      | 1996 -Apr. 10 | 9                                       | 61,735.2                | 33,111.2                 | -                                 | -                                    | -   | 33,111.2  |
|                         | 3 .....       | Apr. 18                                 | 15                      | 41,567.2                 | 14,008.0                          | -                                    | -   | 47,119.2  |
|                         |               | Apr. 25                                 | 22                      | 39,871.5                 | 11,062.2                          | -                                    | -   | 58,181.4  |
| May 15 .....            | June 20       | 36                                      | 57,628.0                | 13,045.4                 | -                                 | -                                    | -   | 13,045.4  |
| June 3 .....            | June 13       | 10                                      | 29,435.0                | 7,010.5                  | -                                 | -                                    | -   | 20,055.9  |
|                         | June 18       | 15                                      | 52,006.0                | 23,086.2                 | -                                 | -                                    | -   | 43,142.1  |

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] |                               |                                      |   |                              |        |                        |                              |        |
|---|-------------------------------|--------------------------------------|---|------------------------------|--------|------------------------|------------------------------|--------|
| Issue date  | On total bids accepted        |                                      |   | On competitive bids accepted |        |                        |                              |        |
|   | Average price per hundred (9) | Average discount rate (percent) (10) | Average investment rate <sup>4</sup> (percent) (11) | High                         |        | Price per hundred (13) | Discount rate (percent) (14) |        |
|   | (9)                           | (10)                                 | (11)  | (12)                         |        | (13)                   | (14)                         | (15)   |
| <b>Regular weekly:</b>  |                               |                                      |   |                              |        |                        |                              |        |
| 1996 -Mar. 7 ....   | 98.764                        | 4.89                                 | 5.02  | 4.90                         | 98.761 | 4.87                   | 98.769                       |        |
| 14 ....   | 97.573                        | 4.80                                 | 4.99  | 4.81                         | 97.568 | 4.79                   | 97.578                       |        |
| 21 ....   | 98.749                        | 4.95                                 | 5.08  | 4.95                         | 98.749 | 5                      | 4.92                         | 98.756 |
| 28 ....   | 97.472                        | 5.00                                 | 5.20  | 5.00                         | 97.472 | 6                      | 4.99                         | 97.477 |
| Apr. 4 ....   | 98.731                        | 5.02                                 | 5.16  | 5.02                         | 98.731 | 7                      | 4.98                         | 98.741 |
| 11 ....   | 97.442                        | 5.06                                 | 5.26  | 5.06                         | 97.442 | 7                      | 5.05                         | 97.447 |
| 18 ....   | 98.739                        | 4.99                                 | 5.12  | 4.99                         | 98.739 | 4.96                   | 98.746                       |        |
| 25 ....   | 97.487                        | 4.97                                 | 5.17  | 4.97                         | 97.487 | 4.96                   | 97.492                       |        |
| May 2 ....  | 98.704                        | 5.07                                 | 5.21  | 5.07                         | 98.704 | 5.05                   | 98.709                       |        |
| 9 ....  | 97.442                        | 5.06                                 | 5.26  | 5.06                         | 97.442 | 8                      | 5.03                         | 97.457 |
| 16 ....   | 98.729                        | 5.03                                 | 5.16  | 5.03                         | 98.729 | 5.00                   | 98.736                       |        |
| 23 ....   | 97.376                        | 5.19                                 | 5.40  | 5.19                         | 97.376 | 5.17                   | 97.386                       |        |
| 30 ....   | 98.769                        | 4.87                                 | 5.00  | 4.87                         | 98.769 | 4.85                   | 98.774                       |        |
| June 6 ....   | 97.457                        | 5.03                                 | 5.23  | 5.03                         | 97.457 | 9                      | 5.02                         | 97.462 |
| 13 ....   | 98.744                        | 4.97                                 | 5.10  | 4.97                         | 98.744 | 4.96                   | 98.746                       |        |
| 20 ....   | 97.462                        | 5.02                                 | 5.22  | 5.03                         | 97.457 | 5.01                   | 97.467                       |        |
| 27 ....   | 98.736                        | 5.00                                 | 5.13  | 5.00                         | 98.736 | 4.98                   | 98.741                       |        |
| 1996 -July 9 ....   | 97.432                        | 5.08                                 | 5.29  | 5.08                         | 97.432 | 10                     | 5.06                         | 97.442 |
| 16 ....   | 98.731                        | 5.02                                 | 5.16  | 5.03                         | 98.729 | 5.01                   | 98.734                       |        |
| 23 ....   | 97.401                        | 5.14                                 | 5.35  | 5.14                         | 97.401 | 5.13                   | 97.407                       |        |
| 30 ....   | 98.731                        | 5.02                                 | 5.16  | 5.02                         | 98.731 | 4.98                   | 98.741                       |        |
| June 6 ....   | 97.401                        | 5.14                                 | 5.35  | 5.14                         | 97.401 | 5.13                   | 97.407                       |        |
| 13 ....   | 98.729                        | 5.03                                 | 5.16  | 5.03                         | 98.729 | 5.00                   | 98.736                       |        |
| 20 ....   | 97.417                        | 5.11                                 | 5.32  | 5.12                         | 97.412 | 5.10                   | 97.422                       |        |
| 27 ....   | 98.729                        | 5.03                                 | 5.16  | 5.03                         | 98.729 | 11                     | 5.02                         | 98.731 |
| 1996 -Aug. 24 ....  | 97.387                        | 5.14                                 | 5.35  | 5.14                         | 97.387 | 5.11                   | 97.402                       |        |
| Sept. 21 ....   | 98.713                        | 5.09                                 | 5.23  | 5.09                         | 98.713 | 5.07                   | 98.718                       |        |
| Oct. 19 ....  | 97.366                        | 5.21                                 | 5.43  | 5.21                         | 97.366 | 12                     | 5.20                         | 97.371 |
| Nov. 16 ....  | 98.696                        | 5.16                                 | 5.30  | 5.16                         | 98.696 | 5.14                   | 98.701                       |        |
| Dec. 14 ....  | 97.300                        | 5.34                                 | 5.57  | 5.35                         | 97.295 | 13                     | 5.33                         | 97.305 |
| 1996 -Jan. 11 ....  | 98.716                        | 5.08                                 | 5.22  | 5.09                         | 98.713 | 13                     | 5.07                         | 98.718 |
| Feb. 8 ....   | 97.336                        | 5.27                                 | 5.49  | 5.27                         | 97.336 | 14                     | 5.25                         | 97.346 |
| Mar. 7 ....   | 98.711                        | 5.10                                 | 5.24  | 5.10                         | 98.711 | 14                     | 5.08                         | 98.716 |
| April 4 ....  | 97.356                        | 5.23                                 | 5.45  | 5.23                         | 97.356 | 15                     | 5.21                         | 97.366 |
| <b>52 week:</b>   |                               |                                      |   |                              |        |                        |                              |        |
| 1995 -June 29 ....  | 94.398                        | 5.54                                 | 5.88  | 5.56                         | 94.378 | 5.51                   | 94.429                       |        |
| July 27 ....  | 94.722                        | 5.22                                 | 5.53  | 5.23                         | 94.712 | 5.20                   | 94.742                       |        |
| Aug. 24 ....  | 94.560                        | 5.38                                 | 5.70  | 5.38                         | 94.560 | 5.36                   | 94.580                       |        |
| Sept. 21 ....   | 94.388                        | 5.55                                 | 5.89  | 5.55                         | 94.388 | 5.50                   | 94.439                       |        |
| Oct. 19 ....  | 94.732                        | 5.21                                 | 5.52  | 5.21                         | 94.732 | 15                     | 5.20                         | 94.742 |
| Nov. 16 ....  | 94.641                        | 5.30                                 | 5.62  | 5.30                         | 94.641 | 5.29                   | 94.651                       |        |
| Dec. 14 ....  | 94.793                        | 5.15                                 | 5.45  | 5.15                         | 94.793 | 5.12                   | 94.823                       |        |
| 1996 -Jan. 11 ....  | 94.884                        | 5.06                                 | 5.35  | 5.06                         | 94.884 | 5.04                   | 94.904                       |        |
| Feb. 8 ....   | 95.056                        | 4.89                                 | 5.16  | 4.89                         | 95.056 | 4.88                   | 95.066                       |        |
| Mar. 7 ....   | 95.308                        | 4.64                                 | 4.89  | 4.64                         | 95.308 | 4.62                   | 95.329                       |        |
| April 4 ....  | 94.965                        | 4.98                                 | 5.25  | 4.99                         | 94.955 | 4.95                   | 94.995                       |        |
| May 2 ....  | 94.773                        | 5.17                                 | 5.46  | 5.17                         | 94.773 | 5.15                   | 94.793                       |        |
| May 30 ....   | 94.641                        | 5.30                                 | 5.60  | 5.31                         | 94.631 | 5.29                   | 94.651                       |        |
| June 27 ....  | 94.621                        | 5.32                                 | 5.62  | 5.32                         | 94.621 | 5.30                   | 94.641                       |        |
| July 27 ....  | 94.378                        | 5.56                                 | 5.89  | 5.57                         | 94.368 | 5.55                   | 94.388                       |        |
| <b>Cash management:</b>   |                               |                                      |   |                              |        |                        |                              |        |
| 1996 -Apr. 1 ....   | 99.867                        | 5.31                                 | 5.40  | 5.34                         | 99.867 | 5.27                   | 99.868                       |        |
| 3 ....  | 99.780                        | 5.29                                 | 5.37  | 5.31                         | 99.779 | 5.27                   | 99.780                       |        |
| May 15 ....   | 99.679                        | 5.25                                 | 5.34  | 5.25                         | 99.679 | 5.23                   | 99.680                       |        |
| June 3 ....   | 99.495                        | 5.05                                 | 5.15  | 5.05                         | 99.495 | 5.04                   | 99.496                       |        |
| June 27 ....  | 99.856                        | 5.17                                 | 5.26  | 5.20                         | 99.856 | 5.14                   | 99.857                       |        |
| July 27 ....  | 99.783                        | 5.20                                 | 5.29  | 5.23                         | 99.782 | 5.15                   | 99.785                       |        |

<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 98.764 percent.

<sup>6</sup> Except \$1,500,000 at 97.492 percent.

<sup>7</sup> Except \$1,533,000 at 97.457 percent.

<sup>8</sup> Except \$30,000 at 97.487 percent.

<sup>9</sup> Except \$1,900,000 at 97.543 percent and \$2,000,000 at 97.482 percent.

<sup>10</sup> Except \$10,000 at 97.447 percent.

<sup>11</sup> Except \$10,000 at 98.746 percent and \$2,500,000 at 98.736 percent.

<sup>12</sup> Except \$1,200,000 at 97.386 percent.

<sup>13</sup> Except \$100,000 at 98.736 percent.

<sup>14</sup> Except \$5,100,000 at 98.749 percent.

<sup>15</sup> Except \$1,600,000 at 94.762 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]

| 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) |
|-----------------|-----------------------|---|---|---------------------------|--|--|
| 08/09/94        | 08/15/94              | 6-1/2% note--08/15/97-X                       | 3y  | 47,220                    | 20,241                                 | 7  |
| 08/10/94        | 08/15/94              | 7-1/4% note--08/15/04-C                       | 10y   | 30,416                    | <sup>5</sup> 13,346                    | 8  |
| 08/11/94        | <sup>6</sup> 08/15/94 | 7-1/2% bond--11/15/24                         | 30y 3m  | 22,053                    | <sup>5</sup> 11,469                    | 9  |
| 08/11/94        | 08/15/94              | 4.37% bill--09/22/94                          | 38d   | 29,573                    | 7,005                                  |  |
| 08/18/94        | 08/25/94              | 5.36% bill--08/24/95                          | 364d  | 43,661                    | 16,837                                 |  |
| 08/23/94        | 08/31/94              | 6-1/4% note--08/31/96-AK                      | 2y  | 58,453                    | 19,283                                 | 10   |
| 08/24/94        | 08/31/94              | 6-7/8% note--08/31/99-R                       | 5y  | 36,882                    | 12,396                                 | 11   |
| 08/31/94        | 09/06/94              | 4.58% bill--09/22/94                          | 16d   | 27,540                    | 7,005                                  |  |
| 09/09/94        | 09/09/94              | 4.65% bill--09/16/94                          | 7d  | 25,060                    | 4,003                                  |  |
| 09/15/94        | 09/22/94              | 5.38% bill--09/21/95                          | 364d  | 53,447                    | 16,804                                 |  |
| 09/27/94        | 09/30/94              | 6-1/2% note--09/30/96-AL                      | 2y  | 46,392                    | 19,626                                 | 12   |
| 09/28/94        | 09/30/94              | 7-1/8% note--09/30/99-S                       | 5y  | 38,031                    | 12,820                                 | 13   |
| 10/12/94        | 10/17/94              | 4.98% bill--02/22/94-reopening                | 66d   | 49,580                    | 15,040                                 |  |
| 10/13/94        | 10/20/94              | 5.72% bill--10/19/95                          | 364d  | 51,239                    | 17,275                                 |  |
| 10/25/94        | 10/31/94              | 6-7/8% note--10/31/96-U-reopening             | 2y  | 43,267                    | 18,952                                 | 14   |
| 10/26/94        | 10/31/94              | 7-1/2% note--10/31/99-T                       | 5y  | 34,155                    | 12,115                                 | 15   |
| 11/08/94        | 11/15/94              | 7-3/8% note--11/15/97-Y                       | 3y  | 53,312                    | 20,831                                 | 16   |
| 11/09/94        | 11/15/94              | 7-7/8% note--11/15/04-D                       | 10y   | 30,055                    | <sup>5</sup> 14,369                    | 17   |
| 11/10/94        | 11/15/94              | 5.11% bill--12/22/94-reopening                | 37d   | 49,807                    | 12,009                                 |  |
| 11/10/94        | 11/17/94              | 6.09% bill--11/16/95                          | 364d  | 55,604                    | 17,479                                 |  |
| 11/21/94        | 11/30/94              | 7-1/4% note--11/30/96-AN                      | 2y  | 48,945                    | 18,938                                 | 18   |
| 11/22/94        | 11/30/94              | 7-3/4% note--11/30/99-U                       | 5y  | 33,840                    | 11,932                                 | 19   |
| 11/30/94        | 12/02/94              | 5.45% bill--12/22/94-reopening                | 20d   | 35,751                    | 8,105                                  |  |
| 12/08/94        | 12/15/94              | 6.75% bill--12/14/95                          | 364d  | 42,002                    | 17,076                                 |  |
| 12/21/94        | 01/03/95              | 7-1/2% note--12/31/96-AP                      | 2y  | 51,681                    | 19,602                                 | 20   |
| 12/22/94        | 01/03/95              | 7-3/4% note--12/31/99-V                       | 5y  | 25,948                    | 12,520                                 | 21   |
| 12/29/94        | 01/03/95              | 5.59% bill--01/19/95-reopening                | 16d   | 42,975                    | 14,009                                 |  |
| <b>01/05/95</b> | <b>01/12/95</b>       | <b>6.86% bill--01/11/96</b>                   | <b>364d</b>   | <b>49,929</b>             | <b>17,349</b>                          |  |
| 01/24/95        | 01/31/95              | 7-1/2% note--01/31/97-Z                       | 2y  | 52,018                    | 18,998                                 | 22   |
| 01/25/95        | 01/31/95              | 7-3/4% note--01/31/00-G                       | 5y  | 34,143                    | 12,226                                 | 23   |
| 02/02/95        | 02/09/95              | 6.59% bill--02/08/96                          | 364d  | 51,445                    | 17,452                                 |  |
| 02/07/95        | 02/15/95              | 7-1/4% note--02/15/98-W                       | 3y  | 50,836                    | 21,078                                 | 24   |
| 02/08/95        | 02/15/95              | 7-1/2% note--02/15/05-A                       | 10y   | 29,807                    | <sup>5</sup> 13,834                    | 25   |
| 02/09/95        | 02/15/95              | 7-5/8% bond--02/15/25                         | 30y   | 30,681                    | <sup>5</sup> 11,725                    | 26   |
| 02/09/95        | 02/15/95              | 5.76% bill--04/20/95-reopening                | 64d   | 50,051                    | 9,118                                  |  |
| 02/22/95        | 02/28/95              | 6-7/8% note--02/28/97-AB                      | 2y  | 43,401                    | 18,805                                 | 27   |
| 02/23/95        | 02/28/95              | 7-1/8% note--02/29/00-H                       | 5y  | 28,709                    | 12,486                                 | 28   |
| 03/01/95        | 03/07/95              | 5.81% bill--03/16/95-reopening                | 9d  | 38,684                    | 8,033                                  |  |
| 03/02/95        | 03/09/95              | 6.16% bill--03/07/96                          | 364d  | 48,316                    | 17,351                                 |  |
| 03/28/95        | 03/31/95              | 6-5/8% note--03/31/97-AC                      | 2y  | 44,394                    | 19,352                                 | 29   |
| 03/29/95        | 03/31/95              | 6-7/8% note--03/31/00-J                       | 5y  | 26,061                    | 13,186                                 | 30   |
| 03/30/95        | 04/03/95              | 5.97% bill--04/20/95-reopening                | 17d   | 100,412                   | 25,109                                 |  |
| 03/30/95        | 04/06/95              | 6.02% bill--04/04/96                          | 364d  | 43,046                    | 17,574                                 |  |
| 04/25/95        | 05/01/95              | 6-1/2% note--04/30/97-AD                      | 2y  | 42,158                    | 18,706                                 | 31   |
| 04/26/95        | 05/01/95              | 6-3/4% note--04/30/00-K                       | 5y  | 35,573                    | 12,433                                 | 32   |
| 04/27/95        | 05/04/95              | 5.90% bill--05/02/96                          | 364d  | 64,539                    | 17,953                                 |  |
| 05/09/95        | 05/15/95              | 6-1/8% note--05/15/98-X                       | 3y  | 38,313                    | 21,223                                 | 33   |
| 05/10/95        | 05/15/95              | 6-1/2% note--05/15/05-B                       | 10y   | 23,167                    | <sup>5</sup> 14,739                    | 34   |
| 05/11/95        | 05/15/95              | 5.81% bill--06/22/95-reopening                | 38d   | 66,505                    | 17,136                                 |  |
| 05/23/95        | 05/31/95              | 6-1/8% note--05/31/97-AE                      | 2y  | 48,653                    | 18,936                                 | 35   |
| 05/24/95        | 05/31/95              | 6-1/4% note--05/31/00-L                       | 5y  | 30,382                    | 12,752                                 | 36   |
| 05/25/95        | 06/01/95              | 5.54% bill--05/30/96                          | 364d  | 42,863                    | 18,579                                 |  |
| 05/31/95        | 06/02/95              | 5.85% bill--06/15/95-reopening                | 13d   | 57,101                    | 17,126                                 |  |
| 06/22/95        | 06/29/95              | 5.22% bill--06/27/96                          | 364d  | 42,836                    | 19,321                                 |  |
| 06/27/95        | 06/30/95              | 5-5/8% note--06/30/97-AF                      | 2y  | 43,818                    | 19,256                                 | 37   |
| 06/28/95        | 06/30/95              | 5-7/8% note--06/30/00-M                       | 5y  | 33,504                    | 12,463                                 | 38   |
| 07/20/95        | 07/27/95              | 5.38% bill--07/25/96                          | 364d  | 43,776                    | 18,359                                 |  |
| 07/25/95        | 07/31/95              | 5-7/8% note--07/31/97-AG                      | 2y  | 42,293                    | 18,951                                 | 39   |
| 07/26/95        | 07/31/95              | 6-1/8% note--07/31/00-N                       | 5y  | 31,033                    | 12,338                                 | 40   |
| 08/08/95        | 08/15/95              | 5-7/8% note--08/15/98-Y                       | 3y  | 42,039                    | 22,418                                 | 41   |

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]

| 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) |
|-----------------|-----------------------|---|---|---------------------------|--|--|
| 08/09/95        | 08/15/95              | 6-1/2% note--08/15/05-C                       | 10y   | 34,029                    | <sup>5</sup> 15,003                    | 42   |
| 08/10/95        | 08/15/95              | 6-7/8% bond--08/15/25                         | 30y   | 28,442                    | <sup>5</sup> 12,602                    | 43   |
| 08/17/95        | 08/24/95              | 5.55% bill--08/22/96                          | 364d  | 51,494                    | 18,464                                 |  |
| 08/22/95        | 08/31/95              | 6 % note--08/31/97-AH                         | 2y  | 50,282                    | 19,383                                 | 44   |
| 08/23/95        | 08/31/95              | 6-1/4% note--08/31/00-P                       | 5y  | 28,072                    | 11,922                                 | 45   |
| 08/31/95        | 09/01/95              | 5.58% bill--09/21/95-reopening                | 20d   | 65,751                    | 18,031                                 |  |
| 09/06/95        | 09/07/95              | 5.65% bill--09/15/95                          | 8d  | 30,076                    | 5,000                                  |  |
| 09/14/95        | 09/21/95              | 5.21% bill--09/19/96                          | 364d  | 58,636                    | 19,275                                 |  |
| 09/26/95        | 10/02/95              | 5-3/4% note--09/30/97-AJ                      | 2y  | 37,619                    | 19,116                                 | 46   |
| 09/27/95        | 10/02/95              | 6-1/8% note--09/30/00-Q                       | 5y  | 27,544                    | 12,011                                 | 47   |
| 10/12/95        | 10/19/95              | 5.30% bill--10/17/96                          | 364d  | 57,319                    | 18,482                                 |  |
| 10/24/95        | 10/31/95              | 5-5/8% note--10/31/97-AK                      | 2y  | 48,533                    | 18,840                                 | 48   |
| 10/25/95        | 10/31/95              | 5-3/4% note--10/31/00-R                       | 5y  | 32,407                    | 12,081                                 | 49   |
| 11/02/95        | 11/03/95              | 5.37% bill--12/21/95-reopening                | 48d   | 29,372                    | 6,008                                  |  |
| 11/02/95        | 11/03/95              | 5.30% bill--01/25/96-reopening                | 83d   | 33,200                    | 8,061                                  |  |
| 11/14/95        | 11/15/95              | 5.77% bill--11/24/95-reopening                | 9d  | 56,685                    | 35,706                                 |  |
| 11/14/95        | 11/15/95              | 5.64% bill--12/21/95-reopening                | 36d   | 55,750                    | 26,053                                 |  |
| 11/15/95        | 11/16/95              | 5.15% bill--11/14/96                          | 364d  | 49,175                    | 18,872                                 |  |
| 11/20/95        | 11/24/95              | 5-1/2% note--11/15/98-Z                       | 3y  | 55,665                    | 20,598                                 | 50   |
| 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                    | 51   |
| 11/28/95        | 11/30/95              | 5-3/8% note--11/30/97-AL                      | 2y  | 55,484                    | 18,687                                 | 52   |
| 11/29/95        | 11/30/95              | 5-5/8% note--11/30/00-S                       | 5y  | 31,773                    | 12,357                                 | 53   |
| 11/30/95        | 12/01/95              | 5.63% bill--12/14/95-reopening                | 13d   | 35,646                    | 10,017                                 |  |
| 11/30/95        | 12/01/95              | 5.39% bill--12/28/95-reopening                | 27d   | 35,232                    | 10,007                                 |  |
| 12/07/95        | 12/14/95              | 5.06% bill--12/12/96                          | 364d  | 49,996                    | 18,792                                 |  |
| 12/20/95        | 01/02/96              | 5-1/4% note--12/31/97-AM                      | 2y  | 40,661                    | 19,165                                 | 54   |
| 12/21/95        | 01/02/96              | 5-1/2% note--12/31/00-T                       | 5y  | 31,507                    | 12,821                                 | 55   |
| <b>01/04/96</b> | <b>01/11/96</b>       | <b>4.89% bill--01/09/97</b>                   | <b>364d</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                                 | 56   |
| 01/24/96        | 01/31/96              | 5-1/4% note--01/31/01-E                       | 5y  | 27,500                    | 12,816                                 | 57   |
| 02/01/96        | 02/08/96              | 4.64% bill--02/06/97                          | 364d  | 58,951                    | 18,900                                 |  |
| 02/06/96        | 02/15/96              | 5% note--02/15/99-W                           | 3y  | 52,932                    | 21,997                                 | 58   |
| 02/07/96        | 02/15/96              | 5-5/8% note--02/15/06-A                       | 10y   | 29,711                    | <sup>5</sup> 15,514                    | 59   |
| 02/08/96        | 02/15/96              | 6% bond--02/15/26                             | 30y   | 25,590                    | <sup>5</sup> 12,905                    | 60   |
| 02/08/96        | 02/15/96              | 5.14% bill--02/22/96-reopening                | 7d  | 41,694                    | 8,055                                  |  |
| 02/22/96        | 02/23/96              | 5.02% bill--04/18/96-reopening                | 55d   | 85,706                    | 29,192                                 |  |
| 02/27/96        | 02/29/96              | 5-1/8% note--02/28/98-K-reopening             | 2y  | 43,564                    | 19,184                                 | 61   |
| 02/28/96        | 02/29/96              | 5-5/8% note--02/28/01-F                       | 5y  | 26,829                    | 12,820                                 | 62   |
| 02/28/96        | 03/01/96              | 5.06% bill--03/14/96-reopening                | 13d   | 32,082                    | 6,003                                  |  |
| 02/29/96        | 03/07/96              | 4.98% bill--03/06/97                          | 364d  | 39,127                    | 18,795                                 |  |
| 03/13/96        | 03/14/96              | 5.11% bill--04/25/96-reopening                | 42d   | 47,387                    | 9,060                                  |  |
| 04/01/96        | 04/01/96              | 5.31% bill--04/10/96                          | 9d  | 61,735                    | 33,111                                 |  |
| 04/02/96        | 04/03/96              | 5.29% bill--04/18/96-reopening                | 15d   | 41,567                    | 14,008                                 |  |
| 04/02/96        | 04/03/96              | 5.25% bill--04/25/96-reopening                | 22d   | 39,872                    | 11,062                                 |  |
| 04/02/96        | 04/04/96              | 5.17% bill--04/03/97                          | 364d  | 56,042                    | 18,943                                 |  |
| 04/08/96        | 04/10/96              | 6-1/8% note--03/31/98-AD                      | 2y  | 38,769                    | 21,719                                 | 63   |
| 04/09/96        | 04/10/96              | 6-3/8% note--03/31/01-G                       | 5y  | 33,365                    | 14,181                                 | 64   |
| 04/23/96        | 04/30/96              | 5-7/8% note--04/30/98-AE                      | 2y  | 50,232                    | 21,405                                 | 65   |
| 04/24/96        | 04/30/96              | 6-1/4% note--04/30/01-H                       | 5y  | 30,958                    | 13,779                                 | 66   |
| 04/25/96        | 05/02/96              | 5.30% bill--05/01/97                          | 364d  | 53,986                    | 19,461                                 |  |
| 05/07/96        | 05/15/96              | 6-3/8% note--05/15/99-X                       | 3y  | 42,974                    | 23,360                                 | 67   |
| 05/08/96        | 05/15/96              | 6-7/8% note--05/15/06-B                       | 10y   | 35,543                    | <sup>5</sup> 16,015                    | 68   |
| 05/09/96        | 05/15/96              | 5.05% bill--06/20/96-reopening                | 36d   | 57,628                    | 13,045                                 |  |
| 05/23/96        | 05/30/96              | 5.32% bill--05/29/97                          | 364d  | 55,663                    | 19,326                                 |  |
| 05/29/96        | 05/31/96              | 6% note--05/31/98-AF                          | 2y  | 46,623                    | 21,107                                 | 69   |
| 05/30/96        | 05/31/96              | 6-1/2% note--05/31/01-J                       | 5y  | 33,746                    | 13,720                                 | 70   |
| 05/30/96        | 06/03/96              | 5.17% bill--06/13/96-reopening                | 10d   | 29,435                    | 7,011                                  |  |
| 05/30/96        | 06/03/96              | 5.20% bill--06/18/96                          | 15d   | 52,006                    | 23,086                                 |  |
| 06/20/96        | 06/27/96              | 5.56% bill--06/26/97                          | 364d  | 56,325                    | 19,595                                 |  |

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>37</sup> Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.  |
| <sup>2</sup> From date of additional issue in case of a reopening.  | <sup>38</sup> Accepted yields ranged up to 5.905% (price 99.872) in this single-price auction.  |
| <sup>3</sup> In reopenings the amount issued is in addition to the amount of original offerings.  | <sup>39</sup> Accepted yields ranged up to 5.955% (price 99.851) in this single-price auction.  |
| <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>40</sup> Accepted yields ranged up to 6.219% (price 99.601) in this single-price auction.  |
| <sup>5</sup> Eligible for STRIPS.   | <sup>41</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>6</sup> Interest began to accrue before the issue date (settlement date) of this loan.   | <sup>42</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>7</sup> Yields accepted ranged from 6.59% (price 99.759) up to 6.62% (price 99.678) with the average at 6.61% (price 99.705).  | <sup>43</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>8</sup> Yields accepted ranged from 7.32% (price 99.510) up to 7.33% (price 99.440) with the average at 7.33% (price 99.440).  | <sup>44</sup> Accepted yields ranged up to 6.090% (price 99.833) in this single-price auction.  |
| <sup>9</sup> Yields accepted ranged from 7.55% (price 99.373) up to 7.59% (price 98.904) with the average at 7.56% (price 99.256).  | <sup>45</sup> Accepted yields ranged up to 6.370% (price 99.493) in this single-price auction.  |
| <sup>10</sup> Accepted yields ranged up to 6.27% (price 99.963) in this single-price auction.   | <sup>46</sup> Accepted yields ranged up to 5.860% (price 99.796) in this single-price auction.  |
| <sup>11</sup> Accepted yields ranged up to 6.91% (price 99.854) in this single-price auction.   | <sup>47</sup> Accepted yields ranged up to 6.141% (price 99.932) in this single-price auction.  |
| <sup>12</sup> Accepted yields ranged up to 6.55% (price 99.908) in this single-price auction.   | <sup>48</sup> Accepted yields ranged up to 5.705% (price 99.851) in this single-price auction.  |
| <sup>13</sup> Accepted yields ranged up to 7.18% (price 99.772) in this single-price auction.   | <sup>49</sup> Accepted yields ranged up to 5.810% (price 99.743) in this single-price auction.  |
| <sup>14</sup> Accepted yields ranged up to 6.88% (price 99.991) in this single-price auction.   | <sup>50</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>15</sup> Accepted yields ranged up to 7.55% (price 99.795) in this single-price auction.   | <sup>51</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>16</sup> Yields accepted ranged from 7.40% (price 99.934) up to 7.42% (price 99.881) with the average at 7.41% (price 99.907).   | <sup>52</sup> Accepted yields ranged up to 5.479% (price 98.806) in this single-price auction.  |
| <sup>17</sup> Yields accepted ranged from 7.95% (price 99.489) up to 7.97% (price 99.354) with the average at 7.96% (price 99.421).   | <sup>53</sup> Accepted yields ranged up to 5.625% (price 100.000) in this single-price auction.   |
| <sup>18</sup> Accepted yields ranged up to 7.30% (price 99.908) in this single-price auction.   | <sup>54</sup> Accepted yields ranged up to 5.289% (price 99.927) in this single-price auction.  |
| <sup>19</sup> Accepted yields ranged up to 7.81% (price 99.756) in this single-price auction.   | <sup>55</sup> Accepted yields ranged up to 5.550% (price 99.784) in this single-price auction.  |
| <sup>20</sup> Accepted yields ranged up to 7.57% (price 99.873) in this single-price auction.   | <sup>56</sup> Accepted yields ranged up to 5.068% (price 99.872) in this single-price auction.  |
| <sup>21</sup> Accepted yields ranged up to 7.85% (price 99.593) in this single-price auction.   | <sup>57</sup> Accepted yields ranged up to 5.360% (price 99.523) in this single-price auction.  |
| <sup>22</sup> Accepted yields ranged up to 7.57% (price 99.872) in this single-price auction.   | <sup>58</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>23</sup> Accepted yields ranged up to 7.79% (price 99.837) in this single-price auction.   | <sup>59</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>24</sup> Yields accepted ranged from 7.30% (price 99.867) up to 7.34% (price 99.762) with the average at 7.34% (price 99.762).   | <sup>60</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>25</sup> Yields accepted ranged from 7.54% (price 99.723) up to 7.55% (price 99.653) with the average at 7.54% (price 99.723).   | <sup>61</sup> Accepted yields ranged up to 5.235% (price 99.794) in this single-price auction.  |
| <sup>26</sup> Yields accepted ranged from 7.65% (price 99.708) up to 7.66% (price 99.591) with the average at 7.65% (price 99.708).   | <sup>62</sup> Accepted yields ranged up to 5.680% (price 99.763) in this single-price auction.  |
| <sup>27</sup> Accepted yields ranged up to 6.999% (price 99.772) in this single-price auction.  | <sup>63</sup> Accepted yields ranged up to 6.144% (price 99.965) in this single-price auction.  |
| <sup>28</sup> Accepted yields ranged up to 7.125% (price 100.000) in this single-price auction.   | <sup>64</sup> Accepted yields ranged up to 6.415% (price 99.832) in this single-price auction.  |
| <sup>29</sup> Accepted yields ranged up to 6.717% (price 99.830) in this single-price auction.  | <sup>65</sup> Accepted yields ranged up to 5.939% (price 99.881) in this single-price auction.  |
| <sup>30</sup> Accepted yields ranged up to 6.994% (price 99.505) in this single-price auction.  | <sup>66</sup> Accepted yields ranged up to 6.279% (price 99.877) in this single-price auction.  |
| <sup>31</sup> Accepted yields ranged up to 6.524% (price 99.956) in this single-price auction.  | <sup>67</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>32</sup> Accepted yields ranged up to 6.815% (price 99.729) in this single-price auction.  | <sup>68</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>33</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>69</sup> Accepted yields ranged up to 6.053% (price 99.902) in this single-price auction.  |
| <sup>34</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>70</sup> Accepted yields ranged up to 6.565% (price 99.727) in this single-price auction.  |
| <sup>35</sup> Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.  |   |
| <sup>36</sup> Accepted yields ranged up to 6.250% (price 100.000) 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 Public Marketable Securities Other than Bills**

[In millions of dollars. Source: Office of Market Finance]

| Issue date      | Description of securities                                       | Total amount issued (1) | Allotments by investor classes |                                   |                              |                                      |                          |                               |  |                                  |                                  | State and local governments <sup>4</sup> |                             |  |
|-----------------|---|-------------------------|--------------------------------|-----------------------------------|------------------------------|--------------------------------------|--------------------------|-------------------------------|--|----------------------------------|----------------------------------|--|-----------------------------|--|
|                 |   |                         | Federal Reserve banks (2)      | Commercial banks <sup>1</sup> (3) | Individuals <sup>2</sup> (4) | Insurance companies <sup>5</sup> (5) | Mutual savings banks (6) | Corporations <sup>3</sup> (7) | Private pension and retirement funds (8) | Pension and retirement funds (9) | Nonbank dealers and brokers (10) | Other funds (11)                         | All other <sup>5</sup> (12) |  |
|                 |   |                         |                                |                                   |                              |                                      |                          |                               |  |                                  |                                  |  |                             |  |
| 09/30/94        | 6-1/2% note--09/30/96-AL  | 19,639                  | 1,125                          | 694                               | 1,532                        | 261                                  | 5                        | 1,507                         | 22                                       | 1                                | 7                                | 13,018                                   | 1,467                       |  |
| 09/30/94        | 7-1/8% note--09/30/99-S<br>6-7/8% note--10/31/99-U<br>reopening | 12,836                  | 1,079                          | 433                               | 753                          | 46                                   | 26                       | 1,475                         | 5  | 1                                | 90                               | 8,028                                    | 902                         |  |
| 10/31/94        |   | 18,983                  | 450                            | 375                               | 1,156                        | 62                                   | 26                       | 1,573                         | 8  | 1                                | 325                              | 13,388                                   | 1,619                       |  |
| 10/31/94        | 7-1/2% note--10/31/99-T   | 12,152                  | 412                            | 240                               | 752                          | 1                                    | 16                       | 1,174                         | 3  | 1                                | 7                                | 8,285                                    | 1,261                       |  |
| 11/15/94        | 7-3/8% note--11/15/97-Y   | 20,861                  | 2,800                          | 231                               | 897                          | 21                                   | 5                        | 1,246                         | 11                                       | 1                                | 52                               | 14,593                                   | 1,004                       |  |
| 11/15/94        | 7-7/8% note--11/15/04-D   | 14,374                  | 1,603                          | 197                               | 565                          | 7                                    | 5                        | 518                           | 27                                       | 2                                | 12                               | 10,778                                   | 660                         |  |
| 11/30/94        | 7-1/4% note--11/15/96-AN  | 18,940                  | 265                            | 1,258                             | 1,172                        | 22                                   | 10                       | 3,434                         | 12                                       | 13                               | 48                               | 10,972                                   | 1,734                       |  |
| 11/30/94        | 7-3/4% note--11/15/99-U   | 11,934                  | 265                            | 345                               | 723                          | 1                                    | 28                       | 908                           | 10                                       | *                                | 32                               | 8,501                                    | 1,121                       |  |
| <b>01/03/95</b> | <b>7-1/2% note--12/31/96-AP</b>                                 | <b>19,608</b>           | <b>1,250</b>                   | <b>967</b>                        | <b>2,286</b>                 | <b>6</b>                             | <b>14</b>                | <b>2,197</b>                  | <b>12</b>                                | <b>1</b>                         | <b>7</b>                         | <b>11,463</b>                            | <b>1,405</b>                |  |
| 01/03/95        | 7-3/4% note--12/31/99-V   | 12,523                  | 1,180                          | 749                               | 889                          | 16                                   | 2                        | 569                           | 4  | 2                                | 4                                | 8,700                                    | 408                         |  |
| 01/31/95        | 7-1/2% note--01/31/97-Z   | 19,002                  | 375                            | 518                               | 2,092                        | 41                                   | 24                       | 2,834                         | 9  | *                                | 6                                | 11,644                                   | 1,458                       |  |
| 01/31/95        | 7-3/4% note--01/31/00-G   | 12,229                  | 362                            | 227                               | 1,634                        | 3                                    | 6                        | 910                           | 4  | *                                | 2                                | 8,053                                    | 1,028                       |  |
| 02/15/95        | 7-1/4% note--02/15/98-W   | 21,080                  | 3,031                          | 343                               | 1,663                        | 25                                   | 12                       | 467                           | 13                                       | 2                                | 34                               | 14,574                                   | 916                         |  |
| 02/15/95        | 7-1/2% note--02/15/05-A   | 13,835                  | 1,150                          | 360                               | 705                          | 7                                    | 3                        | 461                           | 16                                       | *                                | 18                               | 10,476                                   | 640                         |  |
| 02/15/95        | 7-5/8% bond--02/15/25   | 11,725                  | 700                            | 126                               | 454                          | 40                                   | 25                       | 1,341                         | 12                                       | -                                | 5                                | 8,962                                    | 61                          |  |
| 02/28/95        | 6-7/8% note--02/28/97-AB  | 18,816                  | 575                            | 887                               | 1,634                        | 52                                   | 25                       | 1,266                         | 10                                       | *                                | 6                                | 12,909                                   | 1,454                       |  |
| 02/28/95        | 7-1/8% note--02/28/00-H   | 12,496                  | 570                            | 296                               | 1,522                        | 114                                  | 8                        | 1,021                         | 12                                       | 1                                | 63                               | 8,306                                    | 583                         |  |
| 03/31/95        | 6-5/8% note--03/31/97-AC  | 19,354                  | 1,050                          | 418                               | 1,138                        | 93                                   | 7                        | 1,572                         | 6  | 1                                | 9                                | 14,072                                   | 987                         |  |
| 03/31/95        | 6-7/8% note--03/31/00-J   | 13,188                  | 1,046                          | 299                               | 525                          | 54                                   | 1                        | 827                           | 4  | *                                | 28                               | 9,120                                    | 1,285                       |  |
| 05/01/95        | 6-1/2% note--04/30/97-AD  | 18,708                  | 350                            | 928                               | 838                          | 3                                    | 10                       | 1,888                         | 4  | *                                | 6                                | 13,467                                   | 1,215                       |  |
| 05/01/95        | 6-3/4% note--04/30/00-K   | 12,433                  | 352                            | 367                               | 358                          | 3                                    | 1                        | 1,674                         | 3  | *                                | 3                                | 9,007                                    | 666                         |  |
| 05/15/95        | 6-1/8% note--05/15/95-X   | 21,226                  | 3,444                          | 230                               | 704                          | 84                                   | 4                        | 994                           | 6  | 1                                | 3                                | 15,330                                   | 427                         |  |
| 05/15/95        | 6-1/2% note--05/15/05-B   | 14,740                  | 2,000                          | 514                               | 393                          | 7                                    | -                        | 688                           | 1  | 1                                | 5                                | 10,813                                   | 318                         |  |
| 05/31/95        | 6-1/8% note--05/31/97-AE  | 18,937                  | 600                            | 489                               | 700                          | 43                                   | 4                        | 2,199                         | 3  | 1                                | 3                                | 13,627                                   | 1,267                       |  |
| 05/31/95        | 6-1/4% note--05/31/00-L   | 12,752                  | 627                            | 439                               | 277                          | 34                                   | 20                       | 1,131                         | 22                                       | -                                | 20                               | 9,196                                    | 985                         |  |
| 06/30/95        | 5-5/8% note--06/30/97-AF  | 19,260                  | 692                            | 707                               | 864                          | 3                                    | 3                        | 1,332                         | 3  | *                                | 6                                | 13,779                                   | 1,871                       |  |
| 06/30/95        | 5-7/8% note--06/30/00-M   | 12,464                  | 700                            | 596                               | 202                          | -                                    | -                        | 575                           | 2  | *                                | -                                | 9,774                                    | 615                         |  |
| 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                         |  |

See footnotes at end of table.

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

[In millions of dollars. Source: Office of Market Finance]

| Issue date | Description of securities      | Total amount issued (1) | Allotments by investor classes |                                   |                              |                                      |                          |                               |  |                                  |                                  | State and local governments <sup>4</sup> |                             |  |
|------------|--------------------------------|-------------------------|--------------------------------|-----------------------------------|------------------------------|--------------------------------------|--------------------------|-------------------------------|--|----------------------------------|----------------------------------|--|-----------------------------|--|
|            |                                |                         | Federal Reserve banks (2)      | Commercial banks <sup>1</sup> (3) | Individuals <sup>2</sup> (4) | Insurance companies <sup>3</sup> (5) | Mutual savings banks (6) | Corporations <sup>3</sup> (7) | Private pension and retirement funds (8) | Pension and retirement funds (9) | Nonbank dealers and brokers (10) | Other funds (11)                         | All other <sup>5</sup> (12) |  |
|            |                                |                         |                                |                                   |                              |                                      |                          |                               |  |                                  |                                  |  |                             |  |
| 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                         |  |
| 01/02/96   | <b>5-1/4% note-12/31/97-AM</b> | <b>19,164</b>           | <b>880</b>                     | <b>432</b>                        | <b>469</b>                   | *                                    | 3                        | <b>1,164</b>                  | <b>1</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                         |  |

\* 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 Public Marketable Securities for Bills Other than Regular Weekly Series**

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

| Date of financing | Date of maturity<br>(1) | Average rate<br>(percent)<br>(2) | Total amount<br>issued<br>52-week series<br>(3) | Allotments by investor classes  |                            |                                  |                               |                               |
|-------------------|-------------------------|----------------------------------|---|---|----------------------------|----------------------------------|-------------------------------|-------------------------------|
|                   |                         |                                  |   | U.S. Gov't.<br>accounts<br>and Federal<br>Reserve banks <sup>1</sup><br>(4) | Commercial<br>banks<br>(5) | Corporations <sup>2</sup><br>(6) | Dealers and<br>brokers<br>(7) | All other <sup>3</sup><br>(8) |
|                   |                         |                                  |   |   |                            |                                  |                               |                               |
| 06/02/94          | 06/01/95                | 5.01                             | 16,913  | 4,050   | 862                        | 369                              | 10,137                        | 1,495                         |
| 06/30/94          | 06/29/95                | 5.04                             | 16,756  | 4,350   | 449                        | 253                              | 10,301                        | 1,403                         |
| 07/28/94          | 07/27/95                | 5.20                             | 16,963  | 4,250   | 378                        | 106                              | 10,784                        | 1,445                         |
| 08/25/94          | 08/24/95                | 5.36                             | 16,837  | 4,200   | 808                        | 47                               | 10,571                        | 1,211                         |
| 09/22/94          | 09/21/95                | 5.38                             | 16,805  | 4,300   | 326                        | 89                               | 7,186                         | 4,904                         |
| 10/20/94          | 10/19/95                | 5.72                             | 17,276  | 4,100   | 372                        | 98                               | 11,645                        | 1,061                         |
| 11/17/94          | 11/16/95                | 6.09                             | 17,480  | 4,150   | 323                        | 3,504                            | 8,143                         | 1,360                         |
| 12/15/94          | 12/14/95                | 6.75                             | 17,078  | 4,200   | 947                        | 89                               | 10,213                        | 1,629                         |
| <b>01/12/95</b>   | <b>01/11/96</b>         | <b>6.86</b>                      | <b>17,351</b>                                   | <b>4,250</b>  | <b>288</b>                 | <b>215</b>                       | <b>10,958</b>                 | <b>1,640</b>                  |
| 02/09/95          | 02/08/96                | 6.59                             | 17,455  | 4,400   | 943                        | 700                              | 9,304                         | 2,108                         |
| 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                        | 1,160                         |
| 08/24/95          | 08/22/96                | 5.55                             | 18,464  | 4,800   | 330                        | 448                              | 11,549                        | 1,337                         |
| 09/21/95          | 09/19/96                | 5.21                             | 19,275  | 4,800   | 638                        | 367                              | 11,452                        | 2,018                         |
| 10/19/95          | 10/17/96                | 5.30                             | 18,482  | 4,500   | 512                        | 149                              | 12,295                        | 1,026                         |
| 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                        | 686                           |
| <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                         |

<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.

## 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 June 30, 1996**

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

| Series                        | Sales <sup>1</sup><br>(1) | Accrued<br>discount<br>(2) | Sales plus<br>accrued<br>discount<br>(3) |                                  | Redemptions <sup>1</sup><br>(4) | Amount outstanding                              |       |
|-------------------------------|---------------------------|----------------------------|--|----------------------------------|---------------------------------|---|-------|
|                               |                           |                            | Redemptions <sup>1</sup><br>(4)          | Interest-<br>bearing debt<br>(5) |                                 | Matured<br>non-interest-<br>bearing debt<br>(6) |       |
| <b>Savings bonds:</b>         |                           |                            |  |                                  |                                 |   |       |
| Series A-D <sup>2</sup> ..... | 3,949                     | 1,054                      | 5,003                                    | 5,002                            | -                               | -   | 1     |
| Series E, EE, H, and HH.....  | 338,597                   | 177,965                    | 516,562                                  | 331,868                          | 183,770                         | -   | 2,379 |
| 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                       | 670                        | 1,532                                    | 1,156                            | 343                             | -   | -     |
| Total.....                    | 375,360                   | 181,012                    | 556,372                                  | 371,296                          | 184,113                         | -   | 2,383 |

<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]

| Period                 | Sales<br>(1) | Accrued<br>discount<br>(2) | Sales plus<br>accrued<br>discount<br>(3) | Redemptions  |                                    |   | Amount outstanding               |   |
|------------------------|--------------|----------------------------|--|--------------|------------------------------------|---|----------------------------------|---|
|                        |              |                            |  | Total<br>(4) | Sales<br>price <sup>1</sup><br>(5) | Accrued<br>discount <sup>1</sup><br>(6) | Interest-<br>bearing debt<br>(7) | Matured<br>non-interest-<br>bearing debt<br>(8) |
| <b>Fiscal years:</b>   |              |                            |  |              |                                    |   |                                  |   |
| 1935-90.....           | 313,968      | 126,664                    | 440,632                                  | 316,706      | 252,569                            | 64,137                                  | 122,470                          | 1,440   |
| 1991.....              | 9,154        | 9,852                      | 19,006                                   | 7,510        | 4,499                              | 3,010                                   | 133,844                          | 1,525   |
| 1992.....              | 13,591       | 8,739                      | 22,330                                   | 7,384        | 4,415                              | 2,970                                   | 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   |
| <b>Calendar years:</b> |              |                            |  |              |                                    |   |                                  |   |
| 1935-91.....           | 325,486      | 138,643                    | 464,130                                  | 325,994      | 258,166                            | 68,826                                  | 136,258                          | 1,864   |
| 1992.....              | 17,659       | 8,816                      | 26,475                                   | 7,361        | 4,445                              | 2,917                                   | 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.....              | 6,794        | 9,584                      | 16,378                                   | 11,866       | 7,317                              | 4,549                                   | 182,266                          | 2,724   |
| 1995 -June .....       | 515          | 723                        | 1,238                                    | 948          | 595                                | 353                                     | 182,554                          | 2,074   |
| July.....              | 494          | 829                        | 1,323                                    | 946          | 558                                | 388                                     | 180,895                          | 2,042   |
| Aug.....               | 509          | 763                        | 1,272                                    | 1,054        | 668                                | 386                                     | 181,134                          | 2,017   |
| Sept.....              | 470          | 753                        | 1,223                                    | 856          | 483                                | 373                                     | 181,529                          | 1,993   |
| Oct.....               | 512          | 1,000                      | 1,512                                    | 879          | 667                                | 211                                     | 181,818                          | 1,988   |
| Nov.....               | 511          | 733                        | 1,244                                    | 867          | 573                                | 294                                     | 182,551                          | 1,981   |
| Dec.....               | 613          | 768                        | 1,381                                    | 925          | 439                                | 486                                     | 182,266                          | 2,724   |
| 1996 -Jan.....         | 614          | 909                        | 1,523                                    | 1,300        | 733                                | 567                                     | 182,584                          | 2,628   |
| Feb.....               | 539          | 829                        | 1,368                                    | 988          | 497                                | 490                                     | 183,037                          | 2,547   |
| Mar.....               | 462          | 787                        | 1,249                                    | 998          | 576                                | 422                                     | 183,337                          | 2,498   |
| Apr.....               | 564          | 1,040                      | 1,604                                    | 1,138        | 662                                | 476                                     | 183,826                          | 2,456   |
| May.....               | 462          | 688                        | 1,162                                    | 1,079        | 613                                | 466                                     | 183,938                          | 2,415   |
| June.....              | 426          | 715                        | 1,141                                    | 1,001        | 552                                | 449                                     | 184,114                          | 2,378   |

<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]

| 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:          |              |                            |  |              |                       |                            |   |                                  |   |  |  |  |  |
| 1941-90 .....          | 264,485      | 124,265                    | 388,750                                  | 261,370      | 199,638               | 61,731                     | 12,960  | 112,975                          | 1,425   |  |  |  |  |
| 1991 .....             | 9,154        | 9,852                      | 19,006                                   | 6,952        | 3,942                 | 3,010                      | 857   | 124,095                          | 1,509   |  |  |  |  |
| 1992 .....             | 13,591       | 8,739                      | 22,330                                   | 6,909        | 3,939                 | 2,970                      | 1,038   | 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   |  |  |  |  |
| Calendar years:        |              |                            |  |              |                       |                            |   |                                  |   |  |  |  |  |
| 1941-91 .....          | 276,010      | 136,175                    | 412,184                                  | 269,969      | 204,551               | 65,419                     | 14,024  | 126,099                          | 1,836   |  |  |  |  |
| 1992 .....             | 17,659       | 8,816                      | 26,475                                   | 6,909        | 3,992                 | 2,917                      | 1,170   | 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                      | 18,455                                   | 9,304        | 5,587                 | 3,717                      | 855   | 166,731                          | 2,307   |  |  |  |  |
| 1995 .....             | 6,789        | 9,576                      | 16,365                                   | 11,124       | 6,575                 | 4,549                      | 898   | 170,690                          | 2,700   |  |  |  |  |
| 1995 -June .....       | 515          | 723                        | 1,238                                    | 885          | 532                   | 353                        | 85  | 168,997                          | 2,051   |  |  |  |  |
| July .....             | 494          | 828                        | 1,322                                    | 880          | 491                   | 388                        | 64  | 169,403                          | 2,025   |  |  |  |  |
| Aug. ....              | 509          | 761                        | 1,270                                    | 991          | 605                   | 386                        | 87  | 169,622                          | 2,001   |  |  |  |  |
| Sept. ....             | 470          | 752                        | 1,222                                    | 801          | 427                   | 373                        | 63  | 170,005                          | 1,977   |  |  |  |  |
| Oct. ....              | 509          | 999                        | 1,508                                    | 823          | 611                   | 211                        | 69  | 170,278                          | 1,972   |  |  |  |  |
| Nov. ....              | 514          | 731                        | 1,245                                    | 811          | 517                   | 294                        | 79  | 170,998                          | 1,958   |  |  |  |  |
| Dec. ....              | 608          | 767                        | 1,375                                    | 873          | 387                   | 486                        | 70  | 170,690                          | 2,700   |  |  |  |  |
| 1996 -Jan. ....        | 598          | 909                        | 1,507                                    | 1,235        | 668                   | 567                        | 87  | 170,969                          | 2,606   |  |  |  |  |
| Feb. ....              | 534          | 829                        | 1,366                                    | 923          | 435                   | 490                        | 110   | 171,380                          | 2,526   |  |  |  |  |
| 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   |  |  |  |  |
| <b>Series H and HH</b> |              |                            |  |              |                       |                            |   |                                  |   |  |  |  |  |
| Fiscal years:          |              |                            |  |              |                       |                            |   |                                  |   |  |  |  |  |
| 1952-90 .....          | 13,573       | -                          | 13,573                                   | 17,028       | 17,028                | -                          | 12,960  | 9,495                            | 11  |  |  |  |  |
| 1991 .....             | -37          | -                          | -37                                      | 557          | 557                   | -                          | 857   | 9,749                            | 13  |  |  |  |  |
| 1992 .....             | 9            | -                          | 9  | 476          | 476                   | -                          | 1,038   | 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  |  |  |  |  |
| Calendar years:        |              |                            |  |              |                       |                            |   |                                  |   |  |  |  |  |
| 1952-91 .....          | 13,542       | -                          | 13,542                                   | 17,703       | 17,703                | -                          | 14,024  | 9,825                            | 25  |  |  |  |  |
| 1992 .....             | -31          | -                          | -31                                      | 453          | 453                   | -                          | 1,170   | 10,573                           | 25  |  |  |  |  |
| 1993 .....             | -18          | -                          | -18                                      | 482          | 482                   | -                          | 1,070   | 11,143                           | 25  |  |  |  |  |
| 1994 .....             | 1            | -                          | 1  | 592          | 592                   | -                          | 855   | 11,407                           | 24  |  |  |  |  |
| 1995 .....             | 43           | -                          | 43                                       | 742          | 742                   | -                          | 898   | 11,576                           | 24  |  |  |  |  |
| 1995 -June .....       | -6           | -                          | -6                                       | 63           | 63                    | -                          | 85  | 11,489                           | 17  |  |  |  |  |
| July .....             | 6            | -                          | 6  | 67           | 67                    | -                          | 64  | 11,492                           | 17  |  |  |  |  |
| Aug. ....              | 4            | -                          | 4  | 63           | 63                    | -                          | 87  | 11,512                           | 17  |  |  |  |  |
| Sept. ....             | 5            | -                          | 5  | 56           | 56                    | -                          | 63  | 11,524                           | 16  |  |  |  |  |
| Oct. ....              | 3            | -                          | 3  | 56           | 56                    | -                          | 69  | 11,541                           | 16  |  |  |  |  |
| Nov. ....              | -3           | -                          | -3                                       | 56           | 56                    | -                          | 79  | 11,553                           | 23  |  |  |  |  |
| Dec. ....              | 5            | -                          | 5  | 52           | 52                    | -                          | 70  | 11,576                           | 24  |  |  |  |  |
| 1996 -Jan. ....        | 16           | -                          | 16                                       | 65           | 65                    | -                          | 87  | 11,615                           | 22  |  |  |  |  |
| Feb. ....              | 5            | -                          | 5  | 64           | 64                    | -                          | 110   | 11,657                           | 20  |  |  |  |  |
| 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  |  |  |  |  |

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, and notes that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. (See the Federal debt (FD) tables for a more complete description of the Federal debt.)

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

**TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues**

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

| 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) |  |  |
| 1991 .....                        | 3,683,054  | 3,662,759                               | 919,573                          | 11,318            | 908,255              | 264,708  |  |
| 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  |  |
| 1995 -June .....                  | 4,978,233  | 4,947,814                               | 1,316,581                        | 1,519             | 1,315,062            | 388,965  |  |
| July .....                        | 4,987,006  | 4,956,625                               | 1,315,204                        | 1,519             | 1,313,685            | 375,524  |  |
| Aug. ....                         | 4,997,778  | 4,967,192                               | 1,310,019                        | 1,519             | 1,308,500            | 372,873  |  |
| Sept. ....                        | 5,000,945  | 4,950,644                               | 1,320,800                        | 1,519             | 1,319,281            | 374,114  |  |
| Oct. ....                         | 5,012,433  | 4,981,739                               | 1,319,624                        | 1,519             | 1,318,105            | 373,517  |  |
| Nov. ....                         | 5,017,472  | 4,985,790                               | 1,285,894                        | 1,519             | 1,284,375            | 380,802  |  |
| Dec. ....                         | 5,016,910  | 4,964,371                               | 1,304,456                        | 1,519             | 1,302,937            | 390,959  |  |
| 1996 -Jan. ....                   | 5,015,577  | 4,983,247                               | 1,309,154                        | 1,519             | 1,307,635            | 378,208  |  |
| Feb. ....                         | 5,053,215  | 5,012,872                               | 1,291,214                        | 1,506             | 1,289,708            | 376,519  |  |
| 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  |  |

| 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) | Held by<br>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) |   |                              |  |   |  |
| 1991 .....                        | 2,478,478                                     | 2,114,634         | 363,844              | 2,544   | 17,751                       | 176  | 17,575                                  |  |
| 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                                  |  |
| 1995 -June .....                  | 3,242,268                                     | 2,862,136         | 380,132              | 3,558   | 26,861                       | 17   | 26,844                                  |  |
| July .....                        | 3,265,897                                     | 2,893,934         | 371,963              | 3,527   | 26,854                       | 17   | 26,837                                  |  |
| Aug. ....                         | 3,284,300                                     | 2,911,665         | 372,635              | 3,564   | 27,022                       | 16   | 27,006                                  |  |
| Sept. ....                        | 3,255,730                                     | 2,884,814         | 370,916              | 23,339  | 26,962                       | 16   | 26,946                                  |  |
| Oct. ....                         | 3,288,598                                     | 2,918,136         | 370,462              | 3,523   | 27,171                       | 16   | 27,155                                  |  |
| Nov. ....                         | 3,319,094                                     | 2,969,162         | 349,933              | 3,540   | 28,142                       | 16   | 28,126                                  |  |
| Dec. ....                         | 3,268,956                                     | 2,914,701         | 354,254              | 24,294  | 28,245                       | 16   | 28,229                                  |  |
| 1996 -Jan. ....                   | 3,295,885                                     | 2,952,109         | 343,776              | 4,188   | 28,141                       | -  | 28,141                                  |  |
| Feb. ....                         | 3,345,139                                     | 3,009,097         | 336,042              | 4,168   | 36,174                       | 7,865  | 28,309                                  |  |
| 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                                  |  |

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]

| End of month    | Total privately held<br>(1) | Commercial banks <sup>2</sup><br>(2) | Nonbank investors        |                                   |                         |                           |                                  |  |  |                                      |       |       |
|-----------------|-----------------------------|--------------------------------------|--------------------------|-----------------------------------|-------------------------|---------------------------|----------------------------------|--|--|--------------------------------------|-------|-------|
|                 |                             |                                      | Individuals <sup>3</sup> |                                   |                         | Money market funds<br>(8) | Corporations <sup>5</sup><br>(9) | State and local govern- ments <sup>6</sup><br>(10) | Foreign and interna- tional <sup>7</sup><br>(11) | Other investors <sup>8</sup><br>(12) |       |       |
|                 |                             |                                      | Total<br>(3)             | Savings bonds <sup>4</sup><br>(5) | Other securities<br>(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 | 348.0 |
| 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   | 528.8                                | 421.8 | 504.4 |
| June ....       | 2,141.8                     | 177.3                                | 1,964.5                  | 229.6                             | 121.9                   | 107.7                     | 133.7                            | 28.0   | 96.9   | 538.7                                | 427.3 | 510.3 |
| Sept. ....      | 2,207.3                     | 180.0                                | 2,027.3                  | 232.5                             | 123.9                   | 108.6                     | 136.4                            | 34.0   | 102.0  | 543.2                                | 440.3 | 538.9 |
| Dec. ....       | 2,288.3                     | 172.1                                | 2,116.2                  | 233.8                             | 126.2                   | 107.6                     | 138.2                            | 45.5   | 108.9  | 542.5                                | 458.4 | 588.9 |
| 1991 -Mar. .... | 2,360.6                     | 187.5                                | 2,173.1                  | 238.3                             | 129.7                   | 108.6                     | 147.2                            | 65.4   | 114.9  | 559.7                                | 464.3 | 583.3 |
| June ....       | 2,397.9                     | 196.2                                | 2,201.7                  | 243.5                             | 133.2                   | 110.3                     | 156.8                            | 55.4   | 130.8  | 561.8                                | 473.6 | 579.8 |
| Sept. ....      | 2,489.4                     | 217.5                                | 2,271.9                  | 257.5                             | 135.4                   | 122.1                     | 171.4                            | 64.5   | 142.0  | 572.0                                | 477.3 | 587.3 |
| Dec. ....       | 2,563.2                     | 232.5                                | 2,330.7                  | 263.9                             | 138.1                   | 125.8                     | 181.8                            | 80.0   | 150.8  | 579.2                                | 491.7 | 583.3 |
| 1992 -Mar. .... | 2,664.0                     | 255.9                                | 2,408.1                  | 268.1                             | 142.0                   | 126.1                     | 188.4                            | 84.8   | 166.0  | 594.8                                | 507.9 | 598.1 |
| June ....       | 2,712.4                     | 267.0                                | 2,445.4                  | 275.1                             | 145.4                   | 129.7                     | 192.8                            | 79.4   | 175.0  | 587.8                                | 529.6 | 605.8 |
| Sept. ....      | 2,765.5                     | 287.5                                | 2,478.0                  | 281.2                             | 150.3                   | 130.9                     | 194.8                            | 79.4   | 180.8  | 578.9                                | 535.2 | 627.7 |
| Dec. ....       | 2,839.9                     | 294.4                                | 2,545.5                  | 289.2                             | 157.3                   | 131.9                     | 197.5                            | 79.7   | 192.5  | 563.3                                | 549.7 | 673.5 |
| 1993 -Mar. .... | 2,895.0                     | 310.2                                | 2,584.8                  | 297.7                             | 163.6                   | 134.1                     | 208.0                            | 77.9   | 199.3  | 578.9                                | 564.2 | 658.9 |
| June ....       | 2,938.4                     | 307.2                                | 2,631.2                  | 303.0                             | 166.5                   | 136.4                     | 217.8                            | 76.2   | 206.1  | 599.9                                | 567.7 | 660.5 |
| Sept. ....      | 2,983.0                     | 313.9                                | 2,669.1                  | 305.8                             | 169.1                   | 136.7                     | 229.4                            | 74.8   | 215.6  | 603.5                                | 591.3 | 648.6 |
| Dec. ....       | 3,047.4                     | 322.2                                | 2,725.2                  | 309.9                             | 171.9                   | 137.9                     | 234.5                            | 80.8   | 213.0  | 605.9                                | 622.9 | 658.3 |
| 1994 -Mar. .... | 3,094.6                     | 344.4                                | 2,750.2                  | 315.1                             | 175.0                   | 140.1                     | 233.4                            | 69.3   | 216.3  | 600.9                                | 633.3 | 681.9 |
| June ....       | 3,088.2                     | 330.1                                | 2,758.1                  | 321.1                             | 177.1                   | 144.0                     | 238.0                            | 59.9   | 226.3  | 584.1                                | 633.2 | 695.5 |
| Sept. ....      | 3,127.8                     | 313.2                                | 2,814.6                  | 327.2                             | 178.6                   | 148.6                     | 243.7                            | 59.9   | 229.3  | 534.8                                | 655.8 | 763.9 |
| Dec. ....       | 3,168.0                     | 290.1                                | 2,877.9                  | 331.2                             | 180.5                   | 150.7                     | 240.1                            | 67.6   | 226.5  | 483.4                                | 688.7 | 840.5 |
| 1995 -Mar. .... | 3,239.2                     | 307.7                                | 2,931.5                  | 342.8                             | 181.4                   | 161.4                     | 245.7                            | 67.7   | 230.3  | 467.1                                | 729.1 | 848.7 |
| June ....       | 3,245.0                     | 298.0                                | 2,947.0                  | 344.2                             | 182.6                   | 161.6                     | 248.3                            | 58.7   | 227.7  | 433.9                                | 784.2 | 850.0 |
| Sept. ....      | 3,279.5                     | 289.0                                | 2,990.5                  | 345.9                             | 183.5                   | 162.4                     | 249.8                            | 64.2   | 224.1  | 389.8                                | 848.4 | 868.3 |
| Dec. ....       | 3,294.9                     | 278.3                                | 3,016.8                  | 347.7                             | 185.0                   | 162.7                     | 250.8                            | 71.3   | 228.8  | 352.2                                | 862.1 | 903.7 |
| 1996 -Mar. .... | 3,382.8                     | 283.8                                | 3,099.0                  | 347.2                             | 185.8                   | 161.4                     | 256.0                            | 87.3   | 229.0  | 336.8                                | 930.2 | 912.5 |
| June ....       | 3,347.3                     | 285.0                                | 3,062.3                  | 347.6                             | 186.5                   | 161.1                     | 258.0                            | 82.2   | 230.9  | 340.0                                | 958.6 | 845.0 |

<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> State and local government have been redefined to include their fully defeased debt that is<sup>7</sup> backed by nonmarketable Federal securities. Includes State and local pension funds.<sup>8</sup> Consists of the investments of foreign and international accounts (both official and private) in the 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>9</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.

Treasury obtains quotations from the Federal Reserve Bank of New York, which compiles quotations provided by five primary dealers. Treasury uses these composite quotations 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.

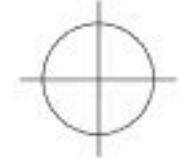
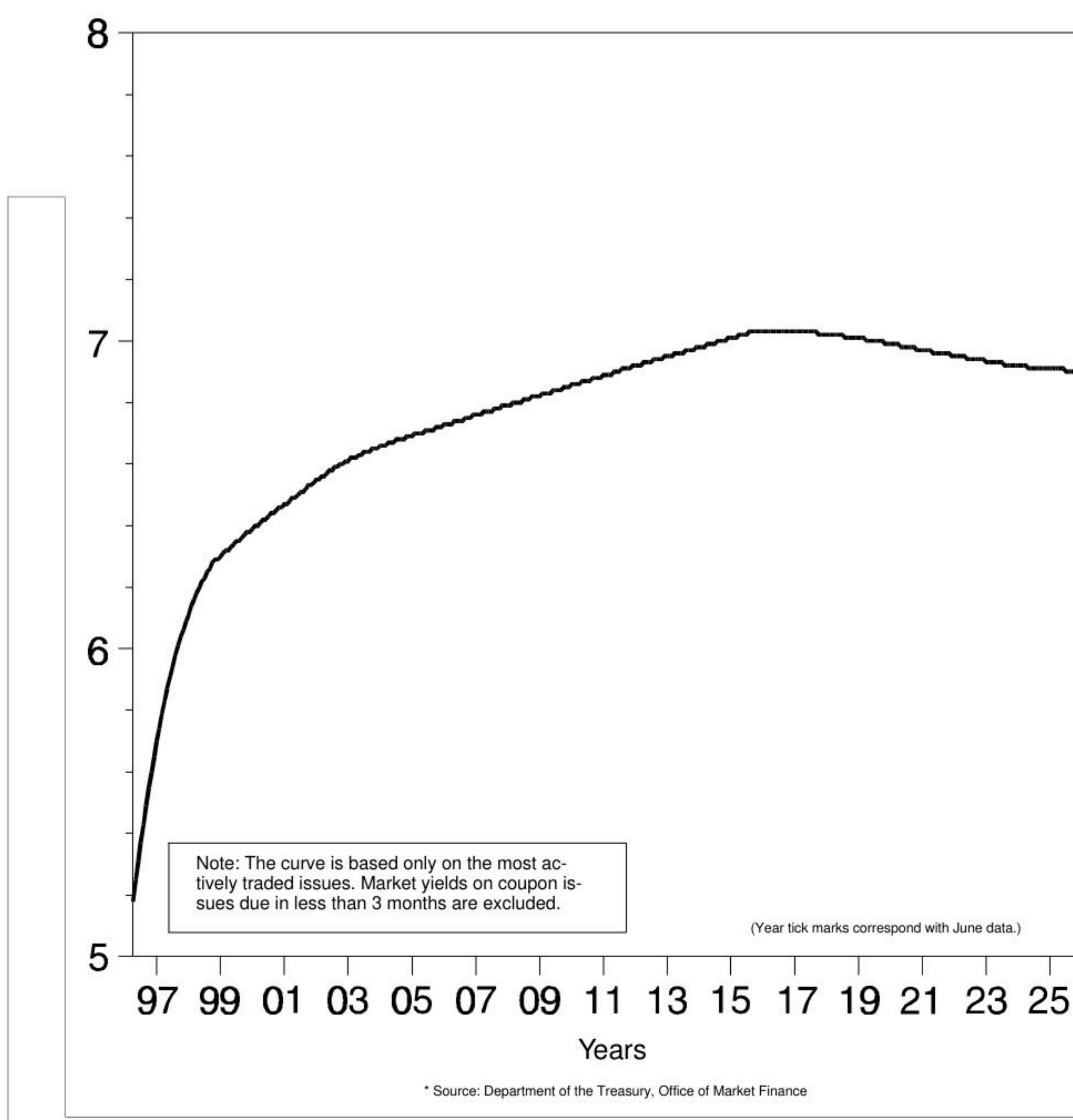
**TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds\***

| Date                   | [In percentages. Source: Office of Market Finance] |              |              |              |              |              |              |               |               |
|------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
|                        | 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> |  |              |              |              |              |              |              |               |               |
| 1995 -July.....        | 5.59   | 5.62         | 5.59         | 5.78         | 5.89         | 6.01         | 6.20         | 6.28          | 6.72          |
| Aug. ....              | 5.57   | 5.65         | 5.75         | 5.98         | 6.10         | 6.24         | 6.41         | 6.49          | 6.86          |
| Sept. ....             | 5.43   | 5.54         | 5.62         | 5.81         | 5.89         | 6.00         | 6.13         | 6.20          | 6.55          |
| Oct. ....              | 5.44   | 5.56         | 5.59         | 5.70         | 5.77         | 5.86         | 5.97         | 6.04          | 6.37          |
| Nov. ....              | 5.52   | 5.51         | 5.43         | 5.48         | 5.57         | 5.69         | 5.83         | 5.93          | 6.26          |
| Dec. ....              | 5.29   | 5.35         | 5.31         | 5.32         | 5.39         | 5.51         | 5.63         | 5.71          | 6.06          |
| 1996 -Jan. ....        | 5.15   | 5.13         | 5.09         | 5.11         | 5.20         | 5.36         | 5.54         | 5.65          | 6.05          |
| Feb. ....              | 4.96   | 4.97         | 4.94         | 5.03         | 5.14         | 5.38         | 5.64         | 5.81          | 6.24          |
| Mar. ....              | 5.10   | 5.16         | 5.34         | 5.66         | 5.79         | 5.97         | 6.19         | 6.27          | 6.60          |
| 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          |
| <b>End of month</b>    |  |              |              |              |              |              |              |               |               |
| 1995 -July.....        | 5.60   | 5.63         | 5.67         | 5.88         | 6.02         | 6.16         | 6.35         | 6.45          | 6.86          |
| Aug. ....              | 5.45   | 5.53         | 5.65         | 5.85         | 5.95         | 6.07         | 6.21         | 6.28          | 6.65          |
| Sept. ....             | 5.40   | 5.57         | 5.65         | 5.83         | 5.91         | 6.01         | 6.11         | 6.17          | 6.49          |
| Oct. ....              | 5.48   | 5.55         | 5.55         | 5.61         | 5.70         | 5.81         | 5.92         | 6.03          | 6.34          |
| Nov. ....              | 5.48   | 5.46         | 5.36         | 5.36         | 5.41         | 5.53         | 5.68         | 5.76          | 6.14          |
| Dec. ....              | 5.10   | 5.17         | 5.18         | 5.18         | 5.25         | 5.38         | 5.49         | 5.58          | 5.96          |
| 1996 -Jan. ....        | 5.05   | 4.97         | 4.90         | 4.93         | 5.06         | 5.25         | 5.46         | 5.60          | 6.03          |
| Feb. ....              | 5.02   | 5.05         | 5.23         | 5.44         | 5.56         | 5.73         | 5.99         | 6.13          | 6.48          |
| Mar. ....              | 5.13   | 5.20         | 5.41         | 5.79         | 5.91         | 6.10         | 6.30         | 6.34          | 6.67          |
| 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          |

\* Rates are from the Treasury yields curve.

## CHART MY-A.--Yields of Treasury Securities, June 30, 1996 \*

Based on closing bid quotations (in percentages)



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

[In percentages. Source: Office of Market 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>1985</b>   |                                 |  |  |
| Jan.  | 11.45                           | 12.46  | 9.11   |
| Feb.  | 11.47                           | 12.39  | 9.26   |
| Mar.  | 11.81                           | 12.85  | 9.52   |
| Apr.  | 11.47                           | 12.45  | 9.16   |
| May   | 11.05                           | 11.85  | 8.79   |
| June  | 10.45                           | 11.33  | 8.46   |
| July  | 10.50                           | 11.28  | 8.73   |
| Aug.  | 10.56                           | 11.61  | 8.96   |
| Sept.   | 10.61                           | 11.66  | 9.04   |
| Oct.  | 10.50                           | 11.51  | 9.00   |
| Nov.  | 10.06                           | 11.19  | 8.45   |
| Dec.  | 9.54                            | 10.42  | 8.44   |
| <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   |

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]

| 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>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   |
| <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   |

See footnotes at end of table.

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

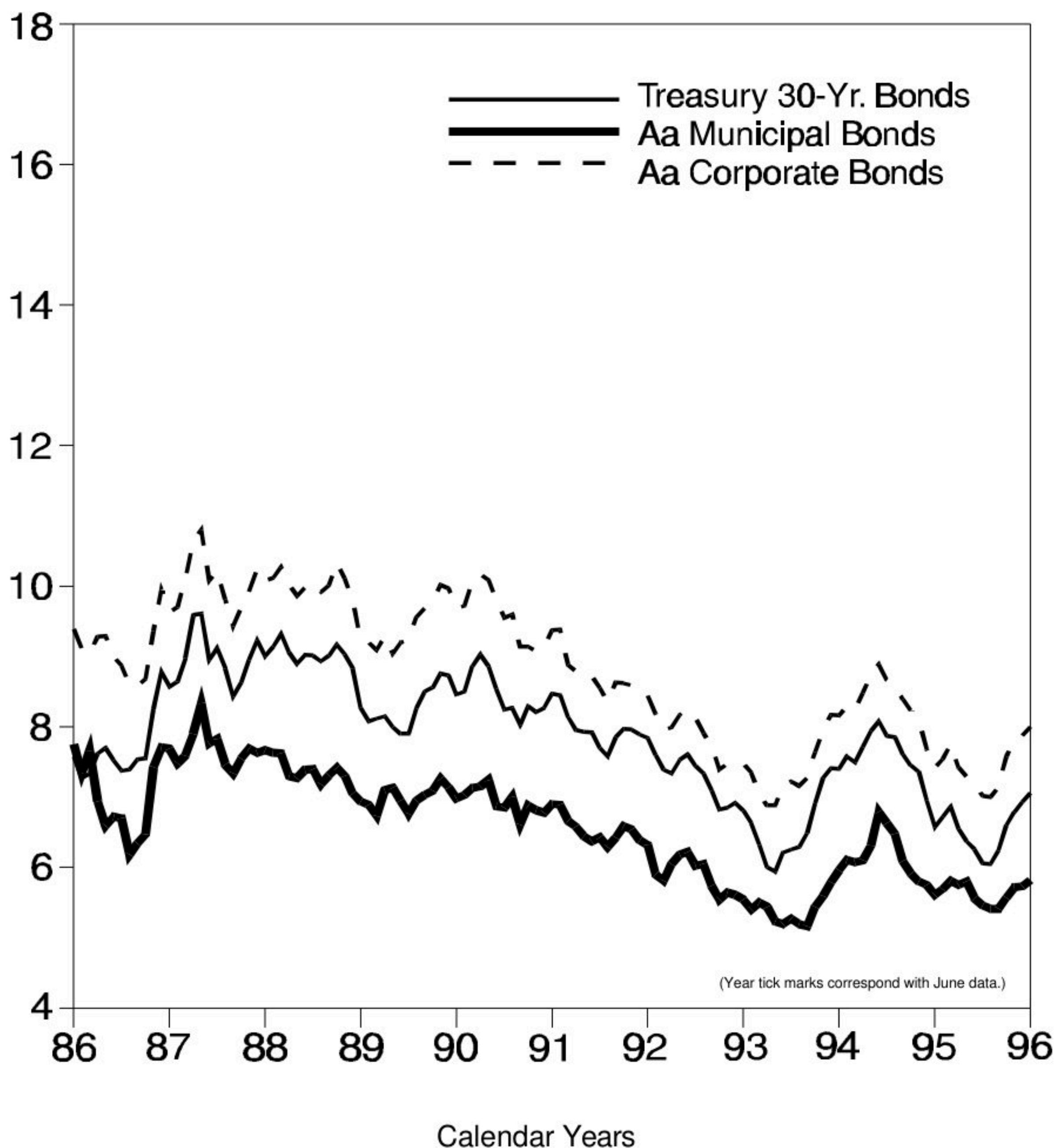
[In percentages. Source: Office of Market Finance]

| 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>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   |
| <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   |

<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, June 30, 1996**

[Source: Financial Management Service's General Ledger Branch]

| 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.....       | \$543,753,958,670                    | \$519,812,763,772        | \$519,234,448,480                            | \$320,214,716           | \$258,100,576                       |
| <b>Less amounts held by:</b>   |                                      |                          |  |                         |                                     |
| The Treasury .....             | 262,783,512                          | 48,489,185               | 4,756,770                                    | 43,527,339              | 205,076                             |
| The Federal Reserve banks..... | 118,685,194,983                      | 118,133,100,891          | 118,133,095,381                              | -                       | 5,510                               |
| Amounts in circulation.....    | <u>\$424,805,980,175</u>             | <u>\$401,631,173,696</u> | <u>\$401,096,596,329</u>                     | <u>\$276,687,377</u>    | <u>\$257,889,990</u>                |
| <br><br>                       |                                      |                          |  |                         |                                     |
| Coins <sup>2</sup>             | Total<br>(1)                         |                          | Dollars <sup>3</sup><br>(2)                  | Fractional coins<br>(3) |                                     |
| Amounts outstanding.....       |                                      | \$23,941,194,898         | \$2,024,703,898                              |                         | \$21,916,491,000                    |
| <b>Less amounts held by:</b>   |                                      |                          |  |                         |                                     |
| The Treasury .....             | 214,294,327                          |                          | 148,966,711                                  |                         | 65,327,616                          |
| The Federal Reserve banks..... | 552,094,092                          |                          | 56,689,302                                   |                         | 495,404,790                         |
| Amounts in circulation.....    | <u>\$23,174,806,479</u>              |                          | <u>\$1,819,047,885</u>                       |                         | <u>\$21,355,758,594</u>             |

See footnotes following table USCC-2.

**TABLE USCC-2.--Amounts Outstanding and in Circulation, June 30, 1996**

[Source: Financial Management Service's General Ledger Branch]

| 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 .....                                  | \$6,173,009,718          | \$6,024,810,441                                 | \$143,481            | \$148,055,796                          |
| \$2 .....                                  | 1,061,503,468            | 928,880,728                                     | 132,610,166          | 12,574                                 |
| \$5 .....                                  | 7,280,471,150            | 7,137,013,390                                   | 110,668,510          | 32,789,250                             |
| \$10 .....                                 | 13,526,269,470           | 13,503,350,340                                  | 5,950                | 22,913,180                             |
| \$20 .....                                 | 81,898,807,340           | 81,878,705,480                                  | 3,380                | 20,098,480                             |
| \$50 .....                                 | 47,967,601,350           | 47,956,114,650                                  | -                    | 11,486,700                             |
| \$100 .....                                | 243,405,286,600          | 243,350,045,300                                 | 33,255,800           | 21,985,500                             |
| \$500 .....                                | 144,876,000              | 144,688,000                                     | -                    | 188,000                                |
| \$1,000.....                               | 168,128,000              | 167,923,000                                     | -                    | 205,000                                |
| \$5,000.....                               | 1,770,000                | 1,715,000                                       | -                    | 55,000                                 |
| \$10,000.....                              | 3,450,000                | 3,350,000                                       | -                    | 100,000                                |
| Fractional parts .....                     | 485                      | -   | -                    | 485                                    |
| Partial notes <sup>4</sup> .....           | 115                      | -   | 90                   | 25                                     |
| <b>Total currency .....</b>                | <b>\$401,631,173,696</b> | <b>\$401,096,596,329</b>                        | <b>\$276,687,377</b> | <b>\$257,889,990</b>                   |

| 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) |
|--|--------------------------------|-----------------------------------|
| June 30, 1996 .....  | 424,849                        | 1,601.63                          |
| May 31, 1996.....  | 422,430                        | 1,593.94                          |
| Apr. 30, 1996.....   | 419,855                        | 1,585.42                          |
| 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 gold stock and *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies 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-4, which presented a trade-weighted index of the foreign currency value of the dollar, has been discontinued. The "Treasury Bulletin" first published an index of effective exchange rate changes for the dollar, as Table IFS-7, in June 1974. In the intervening time, many other indices have been developed that are widely accepted indicators of general movement of the dollar. The index presented in IFS-4 used a simple functional form and publicly available information so that the index can be easily replicated by those who find it useful.

**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) |
|-------------------------------|--|--------------------------------|---|--|--|
| 1991.....                     | 77,721                                   | 11,059                         | 11,240  | 45,934                                 | 9,488  |
| 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 -July.....               | 91,534                                   | 11,053                         | 11,487  | 54,233                                 | 14,761   |
| Aug.....                      | 86,648                                   | 11,053                         | 11,146  | 49,979                                 | 14,470   |
| Sept.....                     | 87,152                                   | 11,051                         | 11,035  | 50,385                                 | 14,681   |
| Oct.....                      | 86,224                                   | 11,051                         | 10,949  | 49,524                                 | 14,700   |
| Nov.....                      | 85,755                                   | 11,050                         | 11,034  | 49,099                                 | 14,572   |
| Dec.....                      | 85,832                                   | 11,050                         | 11,037  | 49,096                                 | 14,649   |
| 1996 -Jan.....                | 82,717                                   | 11,052                         | 10,778  | 46,575                                 | 14,312   |
| Feb.....                      | 84,270                                   | 11,053                         | 11,106  | 47,298                                 | 14,813   |
| Mar.....                      | 84,212                                   | 11,053                         | 11,049  | 46,861                                 | 15,249   |
| 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   |

<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 \$42.222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

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

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

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

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

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

| End of calendar year or month | Total<br>(1) | Liabilities to foreign countries                      |  |   |  |  |              | Liabilities to other foreigners                       |  | Liabilities to non-monetary international and regional organizations <sup>7</sup><br>(11) |        |
|-------------------------------|--------------|---|--|---|--|--|--------------|---|--|---|--------|
|                               |              | Official institutions <sup>1</sup>                    |  |   |  |  |              | Liabilities reported by banks in United States        |  |   |        |
|                               |              | Liabilities reported by banks in United States<br>(2) | Marketable U.S. Treasury bonds and notes <sup>2</sup><br>(3) | Nonmarketable U.S. Treasury bonds and notes <sup>3</sup><br>(4) | Other readily marketable liabilities <sup>4</sup><br>(5) | Liabilities to banks <sup>5</sup><br>(6) | Total<br>(7) | Liabilities reported by banks in United States<br>(8) | Marketable U.S. Treasury bonds and notes <sup>2,6</sup><br>(9) |   |        |
| 1991 .....                    | 1,215,772    | 349,905   | 131,088  | 204,096   | 4,858  | 9,863                                    | 597,123      | 250,754   | 93,732   | 157,022   | 17,990 |
| 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 .....                    | 1,647,000    | 498,468   | 212,957  | 254,100   | 6,109  | 25,302                                   | 767,115      | 361,836   | 114,878  | 246,958   | 19,581 |
| 1995 -June .....              | 1,790,315    | 554,485   | 246,383  | 274,383   | 6,245  | 27,474                                   | 795,163      | 418,998   | 116,163  | 302,835   | 21,669 |
| July .....                    | 1,824,587    | 578,639   | 253,622  | 291,173   | 6,287  | 27,557                                   | 775,486      | 446,085   | 128,658  | 317,427   | 24,377 |
| Aug. ....                     | 1,867,632    | 587,242   | 262,561  | 290,809   | 6,329  | 27,543                                   | 794,470      | 463,769   | 119,536  | 344,233   | 22,151 |
| Sept. ....                    | 1,850,170    | 594,147   | 273,622  | 286,284   | 6,366  | 27,875                                   | 775,764      | 455,116   | 117,360  | 337,756   | 25,143 |
| Oct. ....                     | 1,879,368    | 592,325   | 265,512  | 291,989   | 6,408  | 28,416                                   | 803,990      | 460,458   | 123,757  | 336,701   | 22,595 |
| Nov. ....                     | 1,901,375    | 607,361   | 281,012  | 291,074   | 6,449  | 28,826                                   | 792,382      | 479,166   | 126,614  | 352,552   | 22,466 |
| Dec. ....                     | 1,893,456    | 605,264   | 275,792  | 293,725   | 6,492  | 29,255                                   | 803,070      | 462,164   | 121,279  | 340,885   | 22,958 |
| 1996 -Jan. ....               | 1,905,921    | 619,427   | 277,868  | 306,340   | 6,120  | 29,099                                   | 798,695      | 464,953   | 122,970  | 341,983   | 22,846 |
| Feb. ....                     | 1,925,017    | 645,043   | 294,430  | 315,021   | 6,158  | 29,434                                   | 782,242      | 475,140   | 125,646  | 349,494   | 22,592 |
| Mar. ....                     | 1,927,540    | 657,642   | 302,376  | 319,769   | 6,199  | 29,298                                   | 774,850      | 472,995   | 121,835  | 351,160   | 22,053 |
| Apr. ....                     | 1,944,064    | 661,771   | 297,655  | 328,022   | 6,238  | 29,856                                   | 773,601      | 486,224   | 126,191  | 360,033   | 22,468 |
| May. ....                     | 1,954,098    | 664,050   | 293,247  | 334,504   | 5,903  | 30,396                                   | 770,444      | 496,210   | 128,529  | 367,681   | 23,394 |
| June ....                     | 1,965,684    | 670,190   | 305,006  | 327,856   | 5,941  | 31,387                                   | 762,613      | 510,159   | 126,371  | 383,788   | 22,722 |

<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<br>(1) | Total<br>(2) | Payable in dollars            |                            |                               |
|-------------------------------|--------------------|--------------|-------------------------------|----------------------------|-------------------------------|
|                               |                    |              | Argentina <sup>1</sup><br>(3) | Mexico <sup>2</sup><br>(4) | Venezuela <sup>3</sup><br>(5) |
| 1991 .....                    | 4,858              | 4,858        | -                             | 4,099                      | 759                           |
| 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 -June .....              | 6,245              | 6,245        | 911                           | 4,343                      | 991                           |
| July .....                    | 6,287              | 6,287        | 917                           | 4,372                      | 998                           |
| Aug. ....                     | 6,329              | 6,329        | 922                           | 4,402                      | 1,005                         |
| Sept. ....                    | 6,366              | 6,366        | 928                           | 4,427                      | 1,011                         |
| Oct. ....                     | 6,408              | 6,408        | 933                           | 4,457                      | 1,018                         |
| Nov. ....                     | 6,449              | 6,449        | 939                           | 4,485                      | 1,025                         |
| Dec. ....                     | 6,492              | 6,492        | 945                           | 4,515                      | 1,032                         |
| 1996 -Jan. ....               | 6,120              | 6,120        | 950                           | 4,131                      | 1,039                         |
| Feb. ....                     | 6,158              | 6,158        | 956                           | 4,157                      | 1,045                         |
| 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                         |

<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 issue is \$6,685 million.

<sup>2</sup> Includes current value of zero-coupon Treasury bond issues to the government of Mexico as follows: beginning March 1988, 20-year maturity issue with remaining face value of \$1,058 million; beginning March 1980, 30-year maturity issue with remaining face value of \$21,652

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.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

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 to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. 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 insti-

tutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to \$10 million or more during the covered quarter.

Nonbanking enterprises also report each month their 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 (own foreign offices) or with their foreign parent companies, 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 also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as 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. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue of the "Treasury Bulletin.")

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by 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 in all types of long-term domestic and foreign securities with foreigners 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. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect 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 TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

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

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

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

| End of calendar year or month | Total liabilities<br>(1) | Foreign countries                  |                           |   |                            |                           |   | International and regional <sup>2</sup>    |                           |  |                            | Memoranda  |  |
|-------------------------------|--------------------------|------------------------------------|---------------------------|---|----------------------------|---------------------------|---|--|---------------------------|--|----------------------------|--|--|
|                               |                          | Official institutions <sup>1</sup> |                           |   | Banks and other foreigners |                           |   | Payable in foreign currencies <sup>3</sup> |                           | Payable in foreign currencies <sup>3</sup>         |                            | Total liabilities to all foreigners reported by IBFs |  |
|                               |                          | Total<br>(2)                       | Payable in dollars<br>(3) | Payable in foreign currencies <sup>3</sup><br>(4) | Total<br>(5)               | Payable in dollars<br>(6) | Payable in foreign currencies <sup>3</sup><br>(7) | Total<br>(8)                               | Payable in dollars<br>(9) | Payable in foreign currencies <sup>3</sup><br>(10) | Payable in dollars<br>(11) | Payable in foreign currencies <sup>3</sup><br>(12)   |  |
| 1991 .....                    | 831,195                  | 131,088                            | 131,088                   | -   | 690,855                    | 615,997                   | 74,858  | 9,252                                      | 8,981                     | 271  | 299,179                    | 61,129   |  |
| 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 r .....                  | 1,104,092                | 212,957                            | 212,957                   | -   | 881,993                    | 793,245                   | 88,748  | 9,142                                      | 8,606                     | 536  | 358,076                    | 67,447   |  |
| 1995 -June r .....            | 1,168,661                | 246,383                            | 246,383                   | -   | 911,326                    | 805,691                   | 105,635   | 10,952                                     | 9,966                     | 986  | 356,670                    | 85,057   |  |
| July r .....                  | 1,170,937                | 253,622                            | 253,622                   | -   | 904,144                    | 798,509                   | 105,635   | 13,171                                     | 12,185                    | 986  | 353,980                    | 85,057   |  |
| Aug. r .....                  | 1,187,872                | 262,561                            | 262,561                   | -   | 914,006                    | 808,371                   | 105,635   | 11,305                                     | 10,319                    | 986  | 367,995                    | 85,057   |  |
| Sept. r .....                 | 1,181,113                | 273,622                            | 273,622                   | -   | 893,124                    | 792,333                   | 100,791   | 14,367                                     | 13,011                    | 1,356  | 359,638                    | 79,003   |  |
| Oct. r .....                  | 1,204,909                | 265,512                            | 265,512                   | -   | 927,747                    | 826,956                   | 100,791   | 11,650                                     | 10,294                    | 1,356  | 372,690                    | 79,003   |  |
| Nov. r .....                  | 1,211,158                | 281,012                            | 281,012                   | -   | 918,996                    | 818,205                   | 100,791   | 11,150                                     | 9,794                     | 1,356  | 364,603                    | 79,003   |  |
| Dec. r .....                  | 1,212,221                | 275,792                            | 275,792                   | -   | 924,349                    | 812,834                   | 111,515   | 12,080                                     | 11,039                    | 1,041  | 369,589                    | 85,708   |  |
| 1996 -Jan. r .....            | 1,211,196                | 277,868                            | 277,868                   | -   | 921,665                    | 810,150                   | 111,515   | 11,663                                     | 10,622                    | 1,041  | 368,710                    | 85,708   |  |
| Feb. ....                     | 1,214,468                | 294,430                            | 294,430                   | -   | 907,888                    | 796,373                   | 111,515   | 12,150                                     | 11,109                    | 1,041  | 369,645                    | 85,708   |  |
| Mar. ....                     | 1,210,061                | 302,376                            | 302,376                   | -   | 896,685                    | 788,574                   | 108,111   | 11,000                                     | 9,476                     | 1,524  | 363,039                    | 82,156   |  |
| Apr. ....                     | 1,210,237                | 297,655                            | 297,655                   | -   | 899,792                    | 791,681                   | 108,111   | 12,790                                     | 11,266                    | 1,524  | 358,723                    | 82,156   |  |
| May p ....                    | 1,205,698                | 293,247                            | 293,247                   | -   | 898,973                    | 790,862                   | 108,111   | 13,478                                     | 11,954                    | 1,524  | 355,687                    | 82,156   |  |
| June p ....                   | 1,207,607                | 305,006                            | 305,006                   | -   | 888,984                    | 780,873                   | 108,111   | 13,617                                     | 12,093                    | 1,524  | 354,277                    | 82,156   |  |

<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 | Official institutions <sup>1</sup> |                   |  |  | Banks  |                   |  |  | Other foreigners             |        |                   |  |  |
|-------------------------------------|------------------------------------|------------------------------------|-------------------|--|--|--------|-------------------|--|--|------------------------------|--------|-------------------|--|--|
|                                     |                                    | U.S.                               |                   | U.S.                                       |  | U.S.   |                   | U.S.                                       |  | U.S.                         |        | U.S.              |  |  |
|                                     |                                    | Demand                             | Time <sup>2</sup> | Treasury<br>bills and<br>certif-<br>icates | Other<br>lia-<br>bil-<br>ties <sup>2</sup> | Demand | Time <sup>2</sup> | Treasury<br>bills and<br>certif-<br>icates | Other<br>lia-<br>bil-<br>ties <sup>2</sup> | To own<br>foreign<br>offices | Demand | Time <sup>2</sup> | Treasury<br>bills and<br>cer-<br>tificates | Other<br>lia-<br>bil-<br>ties <sup>2</sup> |
| (1)                                 | (2)                                | (3)                                | (4)               | (5)  | (6)  | (7)    | (8)               | (9)  | (10)                                       | (11)                         | (12)   | (13)              | (14)                                       |  |
| 1991 .....                          | 747,085                            | 2,626                              | 16,504            | 92,692                                     | 19,266                                     | 8,648  | 82,857            | 7,471                                      | 94,190                                     | 329,099                      | 9,004  | 57,574            | 8,841                                      | 18,313                                     |
| 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 r .....                        | 1,006,202                          | 1,564                              | 23,511            | 139,571                                    | 48,311                                     | 10,633 | 111,171           | 11,251                                     | 149,754                                    | 395,558                      | 11,160 | 48,532            | 11,805                                     | 43,381                                     |
| 1995 -June r .....                  | 1,052,074                          | 1,398                              | 27,494            | 154,517                                    | 62,974                                     | 10,554 | 111,068           | 15,085                                     | 154,014                                    | 398,807                      | 10,186 | 51,836            | 12,388                                     | 41,753                                     |
| July r .....                        | 1,052,131                          | 1,429                              | 29,478            | 159,654                                    | 63,061                                     | 12,121 | 104,253           | 15,535                                     | 160,258                                    | 377,684                      | 10,511 | 52,751            | 12,881                                     | 52,515                                     |
| Aug. r .....                        | 1,070,932                          | 1,547                              | 31,754            | 157,516                                    | 71,744                                     | 10,061 | 108,587           | 15,489                                     | 162,409                                    | 392,289                      | 10,131 | 52,004            | 13,487                                     | 43,914                                     |
| Sept. r .....                       | 1,065,955                          | 1,362                              | 32,262            | 163,093                                    | 76,905                                     | 11,818 | 98,519            | 16,383                                     | 157,191                                    | 391,062                      | 10,500 | 52,929            | 13,486                                     | 40,445                                     |
| Oct. r .....                        | 1,092,468                          | 1,646                              | 30,676            | 157,277                                    | 75,913                                     | 11,341 | 114,238           | 16,429                                     | 166,367                                    | 394,824                      | 10,097 | 53,596            | 13,527                                     | 46,537                                     |
| Nov. r .....                        | 1,099,217                          | 1,690                              | 30,597            | 171,366                                    | 77,359                                     | 11,232 | 105,266           | 16,687                                     | 170,124                                    | 388,282                      | 10,159 | 54,225            | 12,830                                     | 49,400                                     |
| Dec. r .....                        | 1,088,626                          | 2,098                              | 30,716            | 168,534                                    | 74,444                                     | 11,756 | 103,554           | 15,869                                     | 163,771                                    | 396,605                      | 10,585 | 53,774            | 12,588                                     | 44,332                                     |
| 1996 -Jan. r .....                  | 1,088,018                          | 1,522                              | 28,069            | 173,949                                    | 74,328                                     | 10,247 | 110,436           | 15,992                                     | 165,623                                    | 384,882                      | 10,383 | 55,544            | 12,773                                     | 44,270                                     |
| Feb. ....                           | 1,090,803                          | 1,655                              | 29,904            | 191,188                                    | 71,683                                     | 10,948 | 104,230           | 17,947                                     | 169,312                                    | 368,290                      | 10,861 | 54,503            | 13,705                                     | 46,577                                     |
| Mar. ....                           | 1,090,950                          | 1,423                              | 32,404            | 198,382                                    | 70,167                                     | 10,971 | 101,013           | 15,967                                     | 164,214                                    | 374,574                      | 10,961 | 56,605            | 13,792                                     | 40,477                                     |
| Apr. ....                           | 1,089,336                          | 1,679                              | 36,637            | 186,638                                    | 72,701                                     | 11,453 | 96,222            | 16,801                                     | 167,810                                    | 373,204                      | 10,798 | 55,173            | 13,241                                     | 46,979                                     |
| May p. ....                         | 1,084,109                          | 1,504                              | 32,656            | 188,321                                    | 70,766                                     | 10,660 | 89,075            | 17,584                                     | 169,867                                    | 375,147                      | 11,139 | 55,898            | 14,542                                     | 46,950                                     |
| June p. ....                        | 1,085,879                          | 2,216                              | 38,567            | 187,171                                    | 77,052                                     | 12,389 | 90,901            | 18,241                                     | 168,067                                    | 364,904                      | 12,758 | 56,216            | 12,318                                     | 45,079                                     |

**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  | Demand | Time  | U.S. Treasury             |                                   |
|-------------------------------------|--------|--------|-------|---------------------------|-----------------------------------|
|                                     |        |        |       | bills and<br>certificates | Other<br>liabilities <sup>2</sup> |
| (1)                                 | (2)    | (3)    | (4)   | (5)                       |                                   |
| 1991 .....                          | 8,981  | 43     | 2,714 | 1,730                     | 4,494                             |
| 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 -June .....                    | 9,966  | 114    | 4,579 | 312                       | 4,961                             |
| July .....                          | 12,185 | 43     | 5,057 | 551                       | 6,534                             |
| Aug. ....                           | 10,319 | 40     | 4,642 | 826                       | 4,811                             |
| Sept. ....                          | 13,011 | 24     | 4,315 | 354                       | 8,318                             |
| Oct. ....                           | 10,294 | 77     | 3,901 | 1,342                     | 4,974                             |
| Nov. ....                           | 9,794  | 33     | 3,631 | 962                       | 5,168                             |
| Dec. r. ....                        | 11,039 | 21     | 4,656 | 350                       | 6,012                             |
| 1996 -Jan. r. ....                  | 10,622 | 30     | 4,385 | 764                       | 5,443                             |
| Feb. ....                           | 11,109 | 43     | 3,479 | 555                       | 7,032                             |
| Mar. ....                           | 9,476  | 16     | 3,527 | 564                       | 5,369                             |
| Apr. ....                           | 11,266 | 28     | 3,979 | 426                       | 6,833                             |
| May p. ....                         | 11,954 | 34     | 3,402 | 376                       | 8,142                             |
| June p. ....                        | 12,093 | 123    | 3,987 | 874                       | 7,109                             |

<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    |         |         |         |
|---|---------------|---------|---------|---------|---------|---------|---------|
|   | 1993          | 1994 r  | 1995 r  | Feb.    | Mar.    | Apr.    | May p   |
| <b>Europe:</b>                              |               |         |         |         |         |         |         |
| Austria . . . . .                           | 2,203         | 4,109   | 4,269   | 3,728   | 3,503   | 4,132   | 4,279   |
| Belgium-Luxembourg . . . . .                | 31,609        | 26,475  | 31,348  | 33,688  | 31,520  | 33,508  | 31,891  |
| Bulgaria . . . . .                          | 99            | 611     | 752     | 400     | 309     | 365     | 362     |
| Czechoslovakia . . . . .                    | 817           | 953     | 1,667   | 928     | 966     | 1,020   | 799     |
| Denmark . . . . .                           | 4,650         | 3,137   | 3,517   | 4,457   | 3,273   | 3,184   | 3,042   |
| Finland . . . . .                           | 2,569         | 1,569   | 3,035   | 2,613   | 1,963   | 2,398   | 2,383   |
| France . . . . .                            | 48,658        | 52,811  | 49,233  | 51,128  | 51,919  | 51,891  | 50,227  |
| Germany . . . . .                           | 33,433        | 32,355  | 31,661  | 32,321  | 32,198  | 31,823  | 30,919  |
| Greece . . . . .                            | 1,527         | 1,402   | 2,036   | 2,088   | 2,010   | 1,758   | 1,709   |
| Hungary . . . . .                           | 1,491         | 1,095   | 2,055   | 1,183   | 521     | 661     | 1,258   |
| Ireland . . . . .                           | 2,323         | 1,987   | 2,615   | 1,786   | 2,502   | 3,051   | 2,526   |
| Italy . . . . .                             | 14,546        | 13,418  | 16,325  | 17,918  | 15,715  | 14,418  | 15,285  |
| Netherlands . . . . .                       | 17,788        | 17,259  | 14,972  | 13,421  | 14,445  | 14,003  | 14,184  |
| Norway . . . . .                            | 3,071         | 2,339   | 1,424   | 1,276   | 1,075   | 956     | 869     |
| Poland . . . . .                            | 2,292         | 2,316   | 5,690   | 7,121   | 7,755   | 6,825   | 5,548   |
| Portugal . . . . .                          | 3,488         | 2,997   | 2,951   | 3,121   | 3,185   | 2,871   | 2,200   |
| Romania . . . . .                           | 125           | 529     | 246     | 142     | 302     | 150     | 423     |
| Spain . . . . .                             | 21,365        | 15,612  | 12,029  | 13,606  | 21,808  | 22,380  | 21,842  |
| Sweden . . . . .                            | 2,813         | 3,157   | 3,375   | 2,943   | 2,556   | 4,243   | 2,710   |
| Switzerland . . . . .                       | 45,746        | 41,917  | 46,211  | 44,594  | 41,608  | 39,330  | 39,624  |
| Turkey . . . . .                            | 3,584         | 3,378   | 4,311   | 4,746   | 4,367   | 4,717   | 4,933   |
| United Kingdom . . . . .                    | 150,912       | 187,133 | 161,044 | 168,902 | 168,136 | 170,612 | 170,335 |
| U.S.S.R. <sup>1</sup> . . . . .             | 2,532         | 2,726   | 7,950   | 9,180   | 9,443   | 8,920   | 7,382   |
| Yugoslavia <sup>2</sup> . . . . .           | 373           | 245     | 177     | 163     | 144     | 146     | 147     |
| Other Europe . . . . .                      | 26,524        | 20,965  | 14,255  | 12,957  | 11,813  | 14,618  | 15,339  |
| Total Europe . . . . .                      | 424,538       | 440,495 | 423,148 | 434,410 | 433,036 | 437,980 | 430,216 |
| Canada . . . . .                            | 21,577        | 26,522  | 32,004  | 33,565  | 33,446  | 33,231  | 35,124  |
| <b>Latin America and Caribbean:</b>         |               |         |         |         |         |         |         |
| Argentina . . . . .                         | 14,591        | 17,273  | 12,357  | 11,885  | 12,204  | 14,336  | 11,869  |
| Bahamas . . . . .                           | 74,844        | 104,922 | 96,525  | 92,658  | 89,354  | 87,136  | 87,670  |
| Bermuda . . . . .                           | 8,372         | 8,631   | 4,956   | 4,761   | 5,176   | 4,403   | 5,139   |
| Brazil . . . . .                            | 5,384         | 9,290   | 24,317  | 22,281  | 21,939  | 20,678  | 20,561  |
| British West Indies . . . . .               | 199,955       | 237,571 | 249,273 | 237,628 | 247,985 | 246,503 | 250,519 |
| Chile . . . . .                             | 3,314         | 3,174   | 2,890   | 2,837   | 2,878   | 2,945   | 2,930   |
| Colombia . . . . .                          | 3,220         | 4,674   | 3,754   | 3,770   | 3,691   | 3,844   | 3,484   |
| Cuba . . . . .                              | 33            | 13      | 8       | 7       | 7       | 13      | 8       |
| Ecuador . . . . .                           | 899           | 886     | 1,324   | 1,210   | 1,283   | 1,274   | 1,293   |
| Guatemala . . . . .                         | 1,224         | 1,136   | 1,288   | 1,088   | 1,070   | 1,095   | 1,083   |
| Jamaica . . . . .                           | 425           | 541     | 498     | 512     | 520     | 533     | 567     |
| Mexico . . . . .                            | 28,374        | 12,386  | 24,606  | 23,950  | 24,631  | 23,384  | 23,268  |
| Netherlands Antilles . . . . .              | 5,277         | 5,748   | 5,184   | 4,973   | 4,895   | 5,765   | 5,215   |
| Panama . . . . .                            | 3,887         | 4,775   | 4,413   | 4,314   | 4,304   | 4,165   | 4,124   |
| Peru . . . . .                              | 966           | 913     | 987     | 1,105   | 974     | 1,093   | 1,076   |
| Trinidad and Tobago . . . . .               | 398           | 637     | 453     | 415     | 441     | 447     | 435     |
| Uruguay . . . . .                           | 1,664         | 1,649   | 1,868   | 1,759   | 1,931   | 1,771   | 1,780   |
| Venezuela . . . . .                         | 13,334        | 14,503  | 12,119  | 12,920  | 13,561  | 14,550  | 14,978  |
| Other Latin America and Caribbean . . . . . | 6,084         | 6,115   | 7,244   | 7,725   | 8,061   | 8,304   | 8,382   |
| Total Latin America and Caribbean . . . . . | 372,245       | 434,837 | 454,064 | 435,798 | 444,905 | 442,239 | 443,872 |

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      |           |           |           |
|--|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 1993          | 1994 r    | 1995 r    | Feb.      | Mar.      | Apr.      | May p     |
| <b>Asia:</b>                               |               |           |           |           |           |           |           |
| China:                                     |               |           |           |           |           |           |           |
| Mainland .....                             | 4,011         | 10,066    | 33,765    | 32,215    | 24,430    | 25,861    | 24,857    |
| Taiwan .....                               | 10,684        | 9,971     | 11,743    | 12,984    | 15,539    | 14,979    | 14,624    |
| Hong Kong .....                            | 17,724        | 17,956    | 23,373    | 25,356    | 21,309    | 19,501    | 19,727    |
| India .....                                | 1,123         | 2,340     | 3,413     | 3,567     | 3,995     | 3,757     | 3,943     |
| Indonesia .....                            | 2,001         | 1,610     | 2,743     | 2,384     | 2,191     | 2,649     | 2,396     |
| Israel .....                               | 4,453         | 5,160     | 4,096     | 5,803     | 5,382     | 5,488     | 5,161     |
| Japan .....                                | 79,241        | 87,304    | 140,161   | 144,329   | 146,784   | 141,094   | 140,957   |
| Korea .....                                | 4,963         | 5,226     | 5,847     | 5,705     | 5,985     | 5,970     | 5,774     |
| Lebanon .....                              | 469           | 503       | 631       | 775       | 654       | 682       | 678       |
| Malaysia .....                             | 1,833         | 1,704     | 2,426     | 2,008     | 2,071     | 2,416     | 2,285     |
| Pakistan .....                             | 1,216         | 1,309     | 1,703     | 1,336     | 1,607     | 1,462     | 1,264     |
| Philippines .....                          | 2,041         | 2,722     | 3,097     | 2,374     | 2,341     | 2,472     | 2,902     |
| Singapore .....                            | 8,746         | 8,537     | 11,564    | 14,512    | 11,471    | 11,054    | 11,607    |
| Syria .....                                | 365           | 608       | 858       | 902       | 824       | 939       | 991       |
| Thailand .....                             | 6,155         | 6,475     | 12,290    | 13,400    | 12,166    | 12,913    | 13,395    |
| Oil-exporting countries <sup>3</sup> ..... | 15,943        | 15,535    | 16,057    | 13,966    | 14,340    | 15,494    | 14,833    |
| Other Asia .....                           | 2,783         | 3,315     | 2,410     | 3,268     | 3,054     | 3,159     | 2,697     |
| Total Asia .....                           | 163,751       | 180,341   | 276,177   | 284,884   | 274,143   | 269,890   | 268,091   |
|  |               |           |           |           |           |           | 271,417   |
| <b>Africa:</b>                             |               |           |           |           |           |           |           |
| Egypt .....                                | 2,218         | 1,885     | 2,137     | 2,376     | 2,058     | 2,003     | 1,874     |
| Ghana .....                                | 153           | 233       | 229       | 234       | 238       | 259       | 249       |
| Liberia .....                              | 816           | 323       | 368       | 338       | 307       | 289       | 267       |
| Morocco .....                              | 100           | 97        | 104       | 52        | 65        | 114       | 113       |
| South Africa .....                         | 451           | 440       | 810       | 736       | 481       | 1,069     | 813       |
| Zaire .....                                | 12            | 9         | 10        | 8         | 9         | 8         | 16        |
| Oil-exporting countries <sup>4</sup> ..... | 1,308         | 1,381     | 1,837     | 2,008     | 1,747     | 1,945     | 1,928     |
| Other Africa .....                         | 1,612         | 2,223     | 2,271     | 2,191     | 2,307     | 2,268     | 2,267     |
| Total Africa .....                         | 6,670         | 6,591     | 7,766     | 7,943     | 7,212     | 7,955     | 7,527     |
|  |               |           |           |           |           |           | 7,630     |
| <b>Other countries:</b>                    |               |           |           |           |           |           |           |
| Australia .....                            | 3,919         | 5,249     | 5,749     | 4,608     | 5,315     | 4,972     | 5,833     |
| All other .....                            | 909           | 915       | 1,233     | 1,110     | 1,004     | 1,180     | 1,048     |
| Total other countries .....                | 4,828         | 6,164     | 6,982     | 5,718     | 6,319     | 6,152     | 6,881     |
| Total foreign countries .....              | 993,609       | 1,094,950 | 1,200,141 | 1,202,318 | 1,199,061 | 1,197,447 | 1,192,220 |
|  |               |           |           |           |           |           | 1,193,990 |
| <b>International and regional:</b>         |               |           |           |           |           |           |           |
| International .....                        | 7,179         | 7,888     | 10,082    | 10,857    | 9,202     | 11,246    | 11,851    |
| European regional .....                    | 51            | 53        | 119       | 55        | 59        | 67        | 73        |
| Latin American regional .....              | 3,276         | 798       | 1,152     | 551       | 1,018     | 682       | 854       |
| Asian regional .....                       | 274           | 194       | 194       | 474       | 455       | 460       | 437       |
| African regional .....                     | 503           | 170       | 496       | 178       | 231       | 300       | 228       |
| Middle Eastern regional .....              | 39            | 39        | 37        | 35        | 35        | 35        | 35        |
| Total international and regional .....     | 11,322        | 9,142     | 12,080    | 12,150    | 11,000    | 12,790    | 13,478    |
| Grand total .....                          | 1,004,931     | 1,104,092 | 1,212,221 | 1,214,468 | 1,210,061 | 1,210,237 | 1,205,698 |
|  |               |           |           |           |           |           | 1,207,607 |

<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-I-4.--Total Liabilities by Type and Country, June 30, 1996, Preliminary

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

| Country                                 | Liabilities payable in dollars |                    |                                    |         |   |                   |                                   |                   |   |                                     |                   |                                   |                   |        |       | Memorandum Negotiable CDs held for all foreigners |  |  |
|---|--------------------------------|--------------------|------------------------------------|---------|---|-------------------|-----------------------------------|-------------------|---|-------------------------------------|-------------------|-----------------------------------|-------------------|--------|-------|---|--|--|
|   | Total liabilities              |                    |                                    |         | To foreign official institutions and unaffiliated foreign banks |                   |                                   |                   |   | Liabilities to all other foreigners |                   |                                   |                   |        |       |   |  |  |
|   | Total                          | Payable in dollars | Payable in currencies <sup>1</sup> | Totals  | Short-term U.S. Deposits  |                   | Treasury obligations <sup>3</sup> | Other liabilities | Liabilities to banks' own foreign offices | Short-term U.S. Deposits            |                   | Treasury obligations <sup>3</sup> | Other liabilities |        |       |   |  |  |
|   | (1)                            | (2)                | (3)                                | (4)     | Demand  | Time <sup>2</sup> | (8)                               | (9)               | (10)                                      | Demand                              | Time <sup>2</sup> | (13)                              | (14)              | (15)   |       |   |  |  |
| Europe:                                 |                                |                    |                                    |         |   |                   |                                   |                   |   |                                     |                   |                                   |                   |        |       |   |  |  |
| Austria .....                           | 3,889                          | 3,234              | 655                                | 1,923   | 1,311   | 88                | 809                               | 1,250             | 669                                       | 204                                 | 24                | 163                               | 19                | 8      | 39    |   |  |  |
| Belgium-Luxembourg....                  | 26,767                         | 20,831             | 5,936                              | 17,983  | 2,848   | 429               | 8,816                             | 739               | 4,145                                     | 4,412                               | 261               | 329                               | 183               | 1,517  | 801   |   |  |  |
| Bulgaria .....                          | 320                            | 320                | -                                  | 140     | 180   | 13                | 9                                 | 180               | 113                                       | -                                   | 2                 | 3                                 | -                 | -      | -     |   |  |  |
| Czechoslovakia .....                    | 873                            | 871                | 2                                  | 321     | 550   | 47                | 14                                | 550               | 216                                       | 27                                  | 2                 | 15                                | -                 | -      | -     |   |  |  |
| Denmark.....                            | 3,193                          | 2,796              | 397                                | 2,104   | 692   | 82                | 303                               | 155               | 2,029                                     | 188                                 | 7                 | 9                                 | -                 | 23     | -     |   |  |  |
| Finland .....                           | 1,940                          | 1,745              | 195                                | 1,512   | 233   | 42                | 326                               | 202               | 277                                       | 819                                 | 8                 | 25                                | 28                | 18     | -     |   |  |  |
| France .....                            | 51,031                         | 40,444             | 10,587                             | 28,875  | 11,569  | 597               | 11,127                            | 9,054             | 4,731                                     | 12,458                              | 179               | 402                               | 78                | 1,818  | 654   |   |  |  |
| Germany .....                           | 32,832                         | 25,863             | 6,969                              | 17,964  | 7,899   | 434               | 3,896                             | 7,279             | 8,328                                     | 4,429                               | 251               | 525                               | 352               | 369    | 176   |   |  |  |
| Greece.....                             | 1,734                          | 1,690              | 44                                 | 922     | 768   | 70                | 95                                | 725               | 368                                       | 99                                  | 48                | 239                               | 13                | 33     | 14    |   |  |  |
| Hungary .....                           | 589                            | 587                | 2                                  | 157     | 430   | 32                | 5                                 | 279               | 255                                       | 9                                   | 4                 | 3                                 | -                 | -      | -     |   |  |  |
| Ireland .....                           | 2,683                          | 2,135              | 548                                | 1,785   | 350   | 86                | 251                               | 128               | 221                                       | 171                                 | 93                | 252                               | 64                | 869    | 9     |   |  |  |
| Italy.....                              | 16,349                         | 12,109             | 4,240                              | 11,433  | 676   | 342               | 4,561                             | 326               | 5,138                                     | 841                                 | 327               | 283                               | 12                | 279    | 118   |   |  |  |
| Netherlands .....                       | 13,767                         | 12,161             | 1,606                              | 7,675   | 4,486   | 119               | 2,574                             | 2,465             | 2,703                                     | 3,671                               | 123               | 82                                | 261               | 163    | 33    |   |  |  |
| Norway.....                             | 1,429                          | 1,388              | 41                                 | 861     | 527   | 37                | 51                                | 135               | 995                                       | 110                                 | 15                | 28                                | 4                 | 13     | 1     |   |  |  |
| Poland .....                            | 5,965                          | 5,479              | 486                                | 3,728   | 1,751   | 36                | 72                                | 1,743             | 3,355                                     | 257                                 | 8                 | 8                                 | -                 | -      | -     |   |  |  |
| Portugal .....                          | 1,743                          | 1,401              | 342                                | 784     | 617   | 64                | 416                               | 580               | 152                                       | 33                                  | 20                | 85                                | 6                 | 45     | 11    |   |  |  |
| Romania.....                            | 567                            | 567                | -                                  | 467     | 100   | 15                | 45                                | 100               | 372                                       | 33                                  | 1                 | 1                                 | -                 | -      | -     |   |  |  |
| Russia <sup>4</sup> .....               | 7,047                          | 6,925              | 122                                | 1,621   | 5,304   | 171               | 83                                | 5,000             | 1,578                                     | 12                                  | 19                | 56                                | 1                 | 5      | 303   |   |  |  |
| Spain .....                             | 23,144                         | 20,312             | 2,832                              | 6,109   | 14,203  | 267               | 1,954                             | 12,908            | 3,273                                     | 930                                 | 88                | 793                               | 51                | 48     | 17    |   |  |  |
| Sweden .....                            | 2,993                          | 2,693              | 300                                | 2,165   | 528   | 175               | 923                               | 100               | 278                                       | 685                                 | 16                | 36                                | 328               | 152    | 16    |   |  |  |
| Switzerland.....                        | 41,533                         | 39,008             | 2,525                              | 11,201  | 27,807  | 579               | 1,466                             | 24,790            | 5,218                                     | 4,797                               | 170               | 604                               | 994               | 390    | 1,219 |   |  |  |
| Turkey .....                            | 5,190                          | 4,926              | 264                                | 2,218   | 2,708   | 103               | 909                               | 2,591             | 917                                       | 222                                 | 17                | 150                               | 13                | 4      | -     |   |  |  |
| United Kingdom .....                    | 167,770                        | 143,770            | 24,000                             | 129,797 | 13,973  | 927               | 26,246                            | 6,434             | 20,578                                    | 76,454                              | 805               | 1,970                             | 2,089             | 8,267  | 2,198 |   |  |  |
| Yugoslavia <sup>5</sup> .....           | 218                            | 217                | 1                                  | 217     | -   | 11                | 85                                | -                 | 105                                       | -                                   | 3                 | 13                                | -                 | -      | -     |   |  |  |
| Other Europe .....                      | 12,679                         | 12,318             | 361                                | 10,095  | 2,223   | 213               | 5,834                             | 1,971             | 3,718                                     | 343                                 | 24                | 148                               | 38                | 29     | 1     |   |  |  |
| Total Europe.....                       | 426,245                        | 363,790            | 62,455                             | 262,057 | 101,733   | 4,979             | 70,870                            | 79,684            | 69,732                                    | 111,204                             | 2,515             | 6,222                             | 4,534             | 14,050 | 5,610 |   |  |  |
| Canada .....                            | 35,335                         | 33,389             | 1,946                              | 27,837  | 5,552   | 279               | 4,087                             | 2,816             | 4,127                                     | 16,836                              | 753               | 1,530                             | 754               | 2,207  | 39    |   |  |  |
| Latin America and Caribbean:            |                                |                    |                                    |         |   |                   |                                   |                   |   |                                     |                   |                                   |                   |        |       |   |  |  |
| Argentina .....                         | 13,799                         | 13,580             | 219                                | 11,599  | 1,981   | 271               | 4,714                             | 1,401             | 1,405                                     | 854                                 | 515               | 4,098                             | 163               | 159    | 218   |   |  |  |
| Bahamas .....                           | 86,624                         | 85,257             | 1,367                              | 70,720  | 14,537  | 50                | 5,020                             | 233               | 14,807                                    | 61,123                              | 209               | 1,637                             | 1,121             | 1,057  | 592   |   |  |  |
| Bermuda.....                            | 4,313                          | 4,172              | 141                                | 2,136   | 2,036   | 39                | 300                               | 311               | 1,071                                     | 145                                 | 108               | 403                               | 476               | 1,319  | 207   |   |  |  |
| Brazil .....                            | 28,586                         | 28,130             | 456                                | 27,214  | 916   | 241               | 16,588                            | -                 | 3,616                                     | 3,689                               | 532               | 3,011                             | 51                | 402    | 227   |   |  |  |
| British West Indies.....                | 239,322                        | 231,948            | 7,374                              | 146,700 | 85,248  | 139               | 7,663                             | 169               | 87,278                                    | 114,458                             | 1,138             | 3,756                             | 2,359             | 14,988 | 285   |   |  |  |
| Chile.....                              | 3,000                          | 2,937              | 63                                 | 2,787   | 150   | 166               | 377                               | -                 | 413                                       | 156                                 | 262               | 1,400                             | 38                | 125    | 95    |   |  |  |
| Colombia .....                          | 3,734                          | 3,680              | 54                                 | 3,605   | 75  | 60                | 1,269                             | -                 | 499                                       | 34                                  | 225               | 1,502                             | 15                | 76     | 47    |   |  |  |
| Cuba.....                               | 10                             | 10                 | -                                  | 10      | -   | 1                 | 1                                 | -                 | 3   | -                                   | -                 | 4                                 | -                 | 1      | -     |   |  |  |
| Ecuador .....                           | 1,311                          | 1,302              | 9                                  | 1,130   | 172   | 141               | 102                               | 51                | 229                                       | 97                                  | 150               | 487                               | 8                 | 37     | 19    |   |  |  |
| Guatemala .....                         | 1,083                          | 1,073              | 10                                 | 1,002   | 71  | 48                | 73                                | 26                | 19  | -                                   | 107               | 746                               | 17                | 37     | 24    |   |  |  |
| Jamaica .....                           | 551                            | 534                | 17                                 | 501     | 33  | 48                | 124                               | 29                | 166                                       | 50                                  | 40                | 70                                | 2                 | 5      | 2     |   |  |  |
| Mexico .....                            | 24,831                         | 24,777             | 54                                 | 15,040  | 9,737   | 292               | 1,050                             | 8,096             | 4,627                                     | 1,312                               | 1,038             | 7,137                             | 446               | 779    | 478   |   |  |  |
| Netherlands Antilles.....               | 5,655                          | 5,162              | 493                                | 4,325   | 837   | 96                | 114                               | 37                | 289                                       | 830                                 | 49                | 861                               | 605               | 2,281  | 55    |   |  |  |
| Panama .....                            | 4,156                          | 3,878              | 278                                | 3,459   | 419   | 46                | 269                               | 2                 | 199                                       | 1,118                               | 150               | 1,681                             | 120               | 293    | 103   |   |  |  |
| Peru .....                              | 1,023                          | 1,011              | 12                                 | 991     | 20  | 62                | 66                                | -                 | 87  | 42                                  | 95                | 645                               | 4                 | 10     | 9     |   |  |  |
| Trinidad and Tobago .....               | 545                            | 545                | -                                  | 430     | 115   | 19                | 45                                | -                 | 183                                       | 21                                  | 18                | 197                               | 9                 | 53     | 3     |   |  |  |
| Uruguay .....                           | 1,792                          | 1,769              | 23                                 | 1,646   | 123   | 65                | 125                               | 5                 | 225                                       | 510                                 | 72                | 647                               | 55                | 65     | 43    |   |  |  |
| Venezuela .....                         | 15,231                         | 14,925             | 306                                | 12,100  | 2,825   | 129               | 1,734                             | 661               | 3,627                                     | 229                                 | 1,140             | 7,087                             | 116               | 202    | 329   |   |  |  |
| Other Latin America and Caribbean ..... | 8,306                          | 7,876              | 430                                | 6,749   | 1,127   | 239               | 1,354                             | 861               | 815                                       | 404                                 | 614               | 3,194                             | 78                | 317    | 77    |   |  |  |
| Total Latin America and Caribbean.....  | 443,872                        | 432,56             |                                    |         |   |                   |                                   |                   |   |                                     |                   |                                   |                   |        |       |   |  |  |

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1996, Preliminary, con.

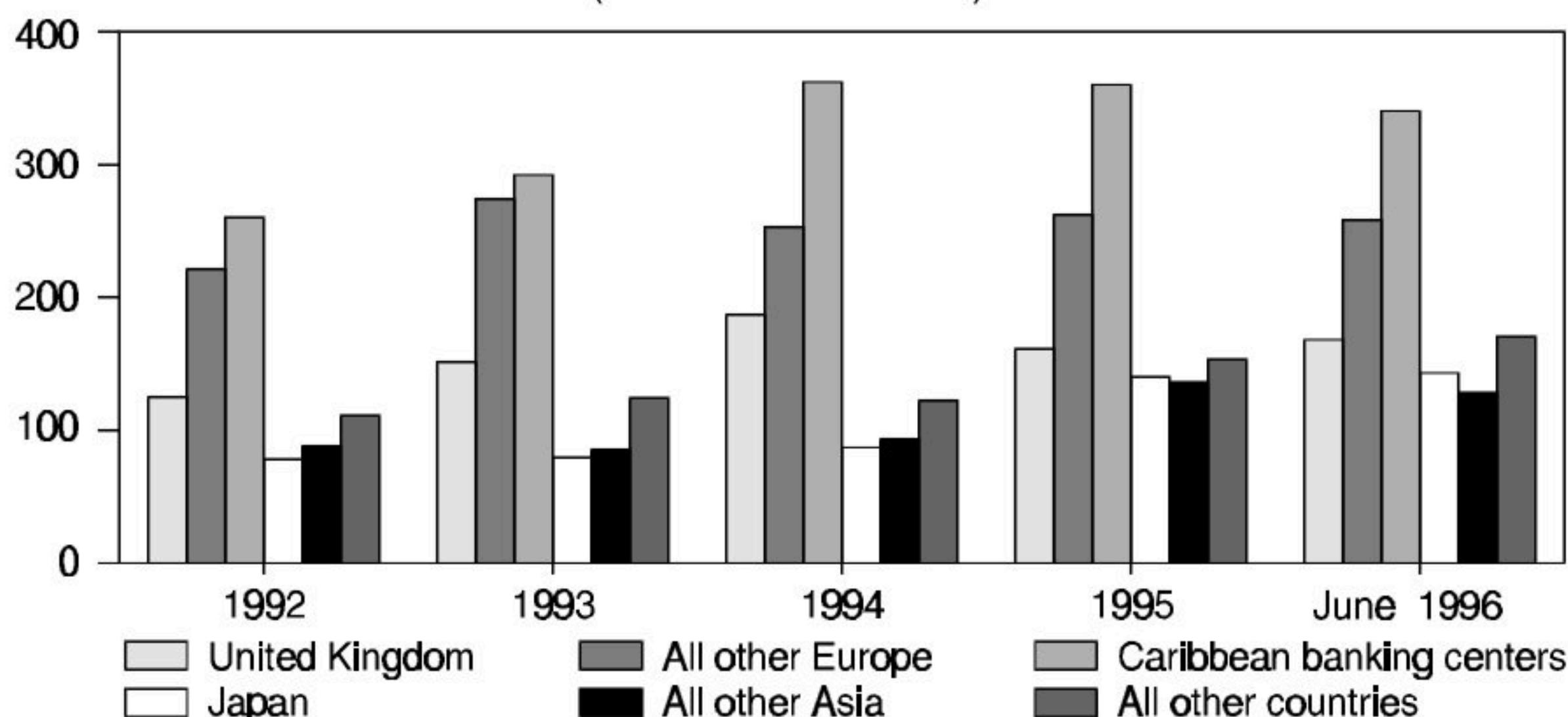
[Position in millions of dollars. Source: Office of International Financial Analysis]

| Country                              | Total<br>(1) | Liabilities payable in dollars                              |         |                                       |         |   |                          |         |   |         |   |                                     |        |                           |       | Memorandum<br>Negotiable CDs<br>(15) |  |
|--------------------------------------|--------------|---|---------|---------------------------------------|---------|---|--------------------------|---------|---|---------|---|-------------------------------------|--------|---------------------------|-------|--------------------------------------|--|
|                                      |              | Total liabilities   |         |                                       |         | To foreign official institutions and unaffiliated foreign banks |                          |         |   |         |   | Liabilities to all other foreigners |        |                           |       |                                      |  |
|                                      |              | Payable in<br>Payable<br>foreign<br>currencies <sup>1</sup> |         | Totals<br>Banks' own lia-<br>bilities |         | Short-term U.S.<br>Treasury obliga-<br>tions <sup>3</sup>       |                          |         | Liabil-<br>ties to<br>banks'<br>own<br>foreign<br>offices |         | Short-term U.S.<br>Treasury obliga-<br>tions <sup>3</sup> |                                     |        | Other<br>liabili-<br>ties |       |                                      |  |
|                                      |              | Total<br>dollars<br>(2)                                     | (3)     | (4)                                   | (5)     | Demand<br>(6)   | Time <sup>2</sup><br>(7) | (8)     | (9)   | (10)    | Demand<br>(11)  | Time <sup>2</sup><br>(12)           | (13)   | (14)                      | (15)  |                                      |  |
| <b>Asia:</b>                         |              |   |         |                                       |         |   |                          |         |   |         |   |                                     |        |                           |       |                                      |  |
| China:                               |              |   |         |                                       |         |   |                          |         |   |         |   |                                     |        |                           |       |                                      |  |
| Mainland .....                       | 25,485       | 25,485  | -       | 4,859                                 | 20,626  | 243   | 1,093                    | 5,579   | 16,272  | 1,714   | 26  | 520                                 | 16     | 22                        | 10    |                                      |  |
| Taiwan .....                         | 16,663       | 16,637  | 26      | 10,149                                | 6,488   | 316   | 2,115                    | 6,062   | 5,661   | 407     | 184   | 1,602                               | 55     | 235                       | 200   |                                      |  |
| Hong Kong .....                      | 19,379       | 18,257  | 1,122   | 16,094                                | 2,163   | 519   | 1,007                    | 272     | 2,965   | 9,901   | 324   | 2,549                               | 80     | 640                       | 153   |                                      |  |
| India .....                          | 4,017        | 4,012   | 5       | 1,375                                 | 2,637   | 248   | 11                       | 2,316   | 506   | 634     | 39  | 148                                 | 11     | 99                        | 7     |                                      |  |
| Indonesia .....                      | 2,339        | 2,317   | 22      | 1,438                                 | 879     | 277   | 64                       | 676     | 463   | 250     | 36  | 365                                 | 168    | 18                        | 5     |                                      |  |
| Israel .....                         | 5,237        | 5,199   | 38      | 1,450                                 | 3,749   | 93  | 128                      | 3,510   | 425   | 382     | 48  | 468                                 | 103    | 42                        | 60    |                                      |  |
| Japan .....                          | 143,261      | 113,802   | 29,459  | 36,306                                | 77,496  | 1,034   | 3,768                    | 72,268  | 10,413  | 20,880  | 359   | 568                                 | 262    | 4,250                     | 220   |                                      |  |
| Korea .....                          | 6,679        | 6,569   | 110     | 5,526                                 | 1,043   | 844   | 678                      | 546     | 1,081   | 2,167   | 37  | 1,195                               | 8      | 13                        | 13    |                                      |  |
| Lebanon .....                        | 506          | 506   | -       | 490                                   | 16      | 38  | 82                       | -       | 283   | 10      | 21  | 62                                  | 9      | 1                         | 1     |                                      |  |
| Malaysia .....                       | 2,292        | 2,070   | 222     | 1,627                                 | 443     | 191   | 360                      | 420     | 484   | 277     | 26  | 310                                 | 1      | 1                         | -     |                                      |  |
| Pakistan .....                       | 2,263        | 2,254   | 9       | 1,312                                 | 942     | 66  | 98                       | 917     | 367   | 722     | 43  | 34                                  | -      | 7                         | 1     |                                      |  |
| Philippines .....                    | 2,975        | 2,970   | 5       | 1,408                                 | 1,562   | 188   | 27                       | 739     | 1,307   | 67      | 108   | 496                                 | 2      | 36                        | 35    |                                      |  |
| Singapore .....                      | 9,995        | 9,437   | 558     | 8,590                                 | 847     | 296   | 919                      | 419     | 1,013   | 5,701   | 505   | 189                                 | 230    | 165                       | 9     |                                      |  |
| Syria .....                          | 1,173        | 1,173   | -       | 1,169                                 | 4       | 290   | 203                      | -       | 649   | -       | 7   | 20                                  | 3      | 1                         | 1     |                                      |  |
| Thailand .....                       | 12,270       | 12,262  | 8       | 888                                   | 11,374  | 162   | 54                       | 11,202  | 369   | 376     | 35  | 63                                  | -      | 1                         | 141   |                                      |  |
| Other Asia .....                     | 16,883       | 16,282  | 601     | 13,682                                | 2,600   | 501   | 1,836                    | 1,799   | 4,200   | 6,448   | 255   | 557                                 | 292    | 394                       | 204   |                                      |  |
| Total Asia .....                     | 271,417      | 239,232   | 32,185  | 106,363                               | 132,869 | 5,306   | 12,443                   | 106,725 | 46,458  | 49,936  | 2,053   | 9,146                               | 1,240  | 5,925                     | 1,060 |                                      |  |
| <b>Africa:</b>                       |              |   |         |                                       |         |   |                          |         |   |         |   |                                     |        |                           |       |                                      |  |
| Egypt .....                          | 1,832        | 1,831   | 1       | 856                                   | 975     | 75  | 197                      | 958     | 435   | 67      | 19  | 74                                  | -      | 6                         | 8     |                                      |  |
| Ghana .....                          | 211          | 211   | -       | 170                                   | 41      | 24  | 32                       | 40      | 70  | 23      | 7   | 13                                  | -      | 2                         | -     |                                      |  |
| Liberia .....                        | 305          | 297   | 8       | 223                                   | 74      | -   | -                        | -       | -   | -       | 62  | 150                                 | 29     | 56                        | 25    |                                      |  |
| Morocco .....                        | 115          | 115   | -       | 115                                   | -       | 25  | 10                       | -       | 59  | 11      | 6   | 4                                   | -      | -                         | -     |                                      |  |
| South Africa .....                   | 734          | 666   | 68      | 507                                   | 159     | 172   | 3                        | 151     | 275   | 1       | 14  | 41                                  | 3      | 6                         | 2     |                                      |  |
| Zaire .....                          | 6            | 6   | -       | 5                                     | 1       | 3   | -                        | -       | -   | 1       | 1   | -                                   | 1      | -                         | -     |                                      |  |
| Other Africa .....                   | 4,427        | 4,381   | 46      | 4,013                                 | 368     | 850   | 741                      | 319     | 1,689   | 305     | 137   | 177                                 | 7      | 156                       | 19    |                                      |  |
| Total Africa .....                   | 7,630        | 7,507   | 123     | 5,889                                 | 1,618   | 1,149   | 983                      | 1,468   | 2,528   | 408     | 246   | 459                                 | 40     | 226                       | 54    |                                      |  |
| <b>Other countries:</b>              |              |   |         |                                       |         |   |                          |         |   |         |   |                                     |        |                           |       |                                      |  |
| Australia .....                      | 8,057        | 7,981   | 76      | 4,859                                 | 3,122   | 653   | 75                       | 2,791   | 2,394   | 1,096   | 557   | 70                                  | 54     | 291                       | 3     |                                      |  |
| All other .....                      | 1,434        | 1,414   | 20      | 1,353                                 | 61      | 87  | 22                       | 46      | 322   | 352     | 172   | 226                                 | 13     | 174                       | 1     |                                      |  |
| Total other countries .....          | 9,491        | 9,395   | 96      | 6,212                                 | 3,183   | 740   | 97                       | 2,837   | 2,716   | 1,448   | 729   | 296                                 | 67     | 465                       | 4     |                                      |  |
| Total foreign countries ....         | 1,193,990    | 1,085,879   | 108,111 | 720,502                               | 365,377 | 14,605  | 129,468                  | 205,412 | 245,119   | 364,904 | 12,758  | 56,216                              | 12,318 | 45,079                    | 9,580 |                                      |  |
| <b>International and regional:</b>   |              |   |         |                                       |         |   |                          |         |   |         |   |                                     |        |                           |       |                                      |  |
| International .....                  | 12,099       | 10,835  | 1,264   | 10,116                                | 719     | 105   | 3,819                    | 719     | 6,192   | -       | -   | -                                   | -      | -                         | -     |                                      |  |
| European regional .....              | 66           | 66  | -       | 45                                    | 21      | 5   | -                        | 21      | 40  | -       | -   | -                                   | -      | -                         | -     |                                      |  |
| Latin American regional .....        | 711          | 451   | 260     | 448                                   | 3       | 10  | 129                      | 3       | 309   | -       | -   | -                                   | -      | -                         | -     |                                      |  |
| Asian regional .....                 | 405          | 405   | -       | 69                                    | 336     | 1   | -                        | 116     | 288   | -       | -   | -                                   | -      | -                         | -     |                                      |  |
| African regional .....               | 301          | 301   | -       | 136                                   | 165     | 2   | 4                        | 15      | 280   | -       | -   | -                                   | -      | -                         | -     |                                      |  |
| Middle Eastern regional .....        | 35           | 35  | -       | 35                                    | -       | -   | 35                       | -       | -   | -       | -   | -                                   | -      | -                         | -     |                                      |  |
| Total international and regional.... | 13,617       | 12,093  | 1,524   | 10,849                                | 1,244   | 123   | 3,987                    | 874     | 7,109   | -       | -   | -                                   | -      | -                         | -     |                                      |  |
| Grand total.....                     | 1,207,607    | 1,097,972   | 109,635 | 731,351                               | 366,621 | 14,728  | 133,455                  | 206,286 | 252,228   | 364,904 | 12,758  | 56,216                              | 12,318 | 45,079                    | 9,580 |                                      |  |

<sup>1</sup> These data as of Mar. 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 \$838 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)



| Country                                      | 1992    | 1993      | 1994      | 1995      | June 1996 |
|--|---------|-----------|-----------|-----------|-----------|
| United Kingdom.....                          | 125,388 | 150,912   | 187,133   | 161,044   | 167,770   |
| All other Europe.....                        | 221,194 | 273,626   | 253,362   | 262,104   | 258,475   |
| Caribbean banking centers <sup>1</sup> ..... | 260,020 | 292,335   | 361,647   | 360,351   | 340,070   |
| Japan.....                                   | 77,735  | 79,241    | 87,304    | 140,161   | 143,261   |
| All other Asia.....                          | 87,870  | 84,510    | 93,037    | 136,016   | 128,156   |
| Subtotal.....                                | 772,207 | 880,624   | 982,483   | 1,059,676 | 1,037,732 |
| All other countries .....                    | 110,848 | 124,307   | 121,609   | 152,545   | 169,875   |
| Grand total.....                             | 883,055 | 1,004,931 | 1,104,092 | 1,212,221 | 1,207,607 |

<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 highly concentrated in international financial centers. The chart and table show that about two-thirds of U.S. liabilities are reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners, which expanded \$108.1 billion in 1995, fell \$4.6 billion through the first half of 1996. This marginal net decline is the result of offsetting changes in liabilities

to different regions. U.S. liabilities to foreigners in the United Kingdom, Japan, and "all other countries" increased \$27.3 billion as of the end of June 1996, with liabilities opposite Japan continuing a long-term rise. Meanwhile, liabilities to other Europe, the Caribbean banking centers, and other Asia declined by \$31.7 billion.

By region, the direction and magnitude of changes in U.S. banking liabilities in the first half were varied. The largest change was the \$20.3 billion decrease, or -5.6 percent, in liabilities to the Caribbean banking centers, which resulted in the lowest level since 1993.

**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<br>1993 r | 1994    |         | 1995    |         |         | 1996    |         |
|--|-------------------------|---------|---------|---------|---------|---------|---------|---------|
|  |                         | Sept.   | Dec.    | Mar. r  | June r  | Sept. r | Dec.    | Mar. p  |
| Total claims .....                                   | 650,689                 | 658,919 | 671,088 | 697,505 | 741,640 | 725,728 | 733,690 | 732,817 |
| Payable in dollars.....                              | 575,818                 | 580,241 | 599,521 | 615,989 | 654,354 | 649,623 | 652,715 | 657,231 |
| Banks' own claims on foreigners .....                | 488,497                 | 480,962 | 483,242 | 493,477 | 525,743 | 520,003 | 529,948 | 531,340 |
| Foreign public borrowers.....                        | 29,228                  | 25,159  | 23,416  | 23,809  | 23,815  | 22,454  | 22,522  | 27,759  |
| Unaffiliated foreign banks:                          |                         |         |         |         |         |         |         |         |
| Deposits.....  | 49,892                  | 52,026  | 59,250  | 53,611  | 58,852  | 50,767  | 37,343  | 41,914  |
| Other .....  | 50,973                  | 49,031  | 49,978  | 52,814  | 53,974  | 56,763  | 61,359  | 61,595  |
| Own foreign offices .....                            | 285,510                 | 284,588 | 283,183 | 292,367 | 305,180 | 302,661 | 307,509 | 297,601 |
| All other foreigners .....                           | 72,894                  | 70,158  | 67,415  | 70,876  | 83,922  | 87,358  | 101,215 | 102,471 |
| Claims of banks' domestic customers .....            | 87,321                  | 99,279  | 116,279 | 122,512 | 128,611 | 129,620 | 122,767 | 125,891 |
| Deposits .....                                       | 41,734                  | 51,906  | 64,829  | 67,152  | 69,579  | 66,810  | 58,519  | 68,800  |
| Negotiable and readily transferable instruments..... | 31,186                  | 31,831  | 36,008  | 38,305  | 39,237  | 44,223  | 44,161  | 39,274  |
| Collections and other.....                           | 14,401                  | 15,542  | 15,442  | 17,055  | 19,795  | 18,587  | 20,087  | 17,817  |
| Payable in foreign currencies.....                   | 74,871                  | 78,678  | 71,567  | 81,516  | 87,286  | 76,105  | 80,975  | 75,586  |
| Banks' own claims on foreigners .....                | 62,017                  | 64,491  | 60,689  | 72,637  | 77,042  | 69,481  | 74,830  | 69,522  |
| Claims of banks' domestic customers .....            | 12,854                  | 14,187  | 10,878  | 8,879   | 10,244  | 6,624   | 6,145   | 6,064   |
| Memoranda:   |                         |         |         |         |         |         |         |         |
| Claims reported by IBFs.....                         | 236,968                 | 243,334 | 253,009 | 256,547 | 265,792 | 254,556 | 254,938 | 245,736 |
| Payable in dollars .....                             | 194,699                 | 197,652 | 212,096 | 206,695 | 211,033 | 206,127 | 202,338 | 199,046 |
| Payable in foreign currencies .....                  | 42,269                  | 45,682  | 40,913  | 49,852  | 54,759  | 48,429  | 52,600  | 46,690  |
| Customer liability on acceptances .....              | 7,920                   | 7,574   | 8,427   | 8,439   | 8,792   | 8,821   | 8,410   | 9,026   |
| Claims with remaining maturity of 1 year or less:    |                         |         |         |         |         |         |         |         |
| On foreign public borrowers.....                     | 17,828                  | 16,981  | 15,435  | 15,482  | 15,822  | 14,192  | 15,015  | 19,569  |
| On all other unaffiliated foreigners.....            | 154,834                 | 147,446 | 152,896 | 150,409 | 170,561 | 164,494 | 161,157 | 174,234 |
| Claims with remaining maturity of more than 1 year:  |                         |         |         |         |         |         |         |         |
| On foreign public borrowers.....                     | 10,874                  | 7,928   | 7,838   | 8,150   | 7,892   | 8,220   | 7,506   | 8,110   |
| On all other unaffiliated foreigners.....            | 19,030                  | 23,965  | 23,873  | 26,823  | 26,085  | 30,080  | 38,660  | 31,678  |

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<br>1993 r | 1994    |         | 1995    |         |         | 1996    |         |
|---|-------------------------|---------|---------|---------|---------|---------|---------|---------|
|   |                         | Sept.   | Dec.    | Mar. r  | June r  | Sept. r | Dec.    | Mar. p  |
| <b>Europe:</b>                              |                         |         |         |         |         |         |         |         |
| Austria . . . . .                           | 950                     | 1,399   | 1,889   | 1,760   | 1,831   | 2,098   | 1,961   | 2,345   |
| Belgium-Luxembourg . . . . .                | 8,944                   | 9,442   | 10,166  | 10,742  | 8,187   | 10,714  | 12,099  | 10,044  |
| Bulgaria . . . . .                          | 68                      | 63      | 7       | 7       | 6       | 83      | 7       | 4       |
| Czechoslovakia . . . . .                    | 135                     | 196     | 84      | 68      | 41      | 69      | 166     | 153     |
| Denmark . . . . .                           | 1,236                   | 1,233   | 1,562   | 1,578   | 1,872   | 1,727   | 2,028   | 2,249   |
| Finland . . . . .                           | 933                     | 893     | 813     | 787     | 1,028   | 1,470   | 1,569   | 2,148   |
| France . . . . .                            | 19,175                  | 23,929  | 21,492  | 24,385  | 23,715  | 24,750  | 23,815  | 26,807  |
| Germany . . . . .                           | 15,947                  | 17,871  | 18,424  | 20,601  | 21,613  | 18,859  | 20,509  | 18,506  |
| Greece . . . . .                            | 1,621                   | 1,152   | 1,105   | 1,118   | 905     | 792     | 903     | 885     |
| Hungary . . . . .                           | 46                      | 31      | 41      | 143     | 13      | 9       | 24      | 31      |
| Ireland . . . . .                           | 366                     | 526     | 513     | 411     | 499     | 621     | 1,159   | 1,393   |
| Italy . . . . .                             | 13,951                  | 9,771   | 10,550  | 10,767  | 11,153  | 9,462   | 8,829   | 9,995   |
| Netherlands . . . . .                       | 4,894                   | 5,298   | 5,354   | 6,781   | 8,669   | 8,773   | 8,905   | 9,895   |
| Norway . . . . .                            | 517                     | 769     | 544     | 1,569   | 1,260   | 1,719   | 735     | 1,323   |
| Poland . . . . .                            | 454                     | 1,159   | 413     | 383     | 473     | 1,152   | 1,474   | 2,875   |
| Portugal . . . . .                          | 1,093                   | 1,410   | 1,177   | 1,225   | 2,149   | 1,204   | 1,075   | 995     |
| Romania . . . . .                           | 117                     | 105     | 238     | 222     | 210     | 199     | 179     | 192     |
| Spain . . . . .                             | 6,977                   | 5,398   | 5,583   | 6,639   | 6,407   | 4,841   | 3,845   | 6,680   |
| Sweden . . . . .                            | 6,799                   | 7,009   | 8,930   | 7,191   | 7,532   | 7,512   | 9,352   | 6,318   |
| Switzerland . . . . .                       | 12,520                  | 10,988  | 12,955  | 16,188  | 18,885  | 19,991  | 18,193  | 13,299  |
| Turkey . . . . .                            | 3,280                   | 2,796   | 3,032   | 2,495   | 2,810   | 2,892   | 2,816   | 2,852   |
| United Kingdom . . . . .                    | 86,628                  | 88,932  | 96,791  | 101,315 | 99,600  | 88,782  | 103,287 | 109,197 |
| U.S.S.R. <sup>1</sup> . . . . .             | 2,453                   | 1,723   | 1,395   | 1,001   | 926     | 793     | 1,069   | 1,132   |
| Yugoslavia <sup>2</sup> . . . . .           | 491                     | 280     | 275     | 253     | 235     | 240     | 150     | 121     |
| Other Europe . . . . .                      | 847                     | 1,243   | 720     | 778     | 416     | 497     | 3,880   | 3,037   |
| Total Europe . . . . .                      | 190,442                 | 193,616 | 204,053 | 218,407 | 220,435 | 209,249 | 228,029 | 232,476 |
| Canada . . . . .                            | 35,576                  | 34,976  | 33,067  | 41,828  | 41,687  | 38,694  | 35,319  | 31,476  |
| <b>Latin America and Caribbean:</b>         |                         |         |         |         |         |         |         |         |
| Argentina . . . . .                         | 4,631                   | 5,851   | 6,075   | 6,461   | 6,786   | 6,392   | 6,759   | 6,560   |
| Bahamas . . . . .                           | 65,745                  | 65,210  | 69,894  | 67,510  | 69,340  | 65,830  | 61,474  | 68,250  |
| Bermuda . . . . .                           | 9,101                   | 6,305   | 8,666   | 8,928   | 8,619   | 6,185   | 6,202   | 6,144   |
| Brazil . . . . .                            | 12,739                  | 11,445  | 10,572  | 12,090  | 12,866  | 14,860  | 14,826  | 15,653  |
| British West Indies . . . . .               | 116,444                 | 124,835 | 125,436 | 121,106 | 137,754 | 147,188 | 148,479 | 143,634 |
| Chile . . . . .                             | 3,876                   | 3,829   | 4,376   | 4,812   | 4,707   | 4,728   | 5,344   | 4,843   |
| Colombia . . . . .                          | 3,566                   | 3,876   | 4,369   | 4,310   | 4,355   | 4,705   | 4,892   | 4,878   |
| Cuba . . . . .                              | -                       | -       | -       | -       | -       | 1       | -       | -       |
| Ecuador . . . . .                           | 750                     | 692     | 717     | 593     | 778     | 830     | 846     | 1,001   |
| Guatemala . . . . .                         | 309                     | 328     | 385     | 391     | 356     | 378     | 472     | 482     |
| Jamaica . . . . .                           | 205                     | 213     | 262     | 291     | 404     | 292     | 329     | 338     |
| Mexico . . . . .                            | 24,365                  | 24,053  | 23,399  | 22,345  | 23,196  | 21,208  | 21,382  | 20,382  |
| Netherlands Antilles . . . . .              | 2,770                   | 1,651   | 1,426   | 1,236   | 3,183   | 6,273   | 9,850   | 11,547  |
| Panama . . . . .                            | 2,964                   | 2,511   | 2,293   | 2,593   | 2,647   | 2,909   | 3,357   | 2,957   |
| Peru . . . . .                              | 686                     | 1,037   | 1,072   | 1,142   | 1,406   | 1,513   | 1,880   | 1,979   |
| Trinidad and Tobago . . . . .               | 497                     | 481     | 473     | 516     | 484     | 487     | 485     | 478     |
| Uruguay . . . . .                           | 1,010                   | 791     | 554     | 406     | 438     | 453     | 534     | 693     |
| Venezuela . . . . .                         | 4,069                   | 3,052   | 2,803   | 2,500   | 2,525   | 2,318   | 2,536   | 2,293   |
| Other Latin America and Caribbean . . . . . | 3,218                   | 3,461   | 3,504   | 3,293   | 3,291   | 3,505   | 2,969   | 3,179   |
| Total Latin America and Caribbean . . . . . | 256,945                 | 259,621 | 266,276 | 260,523 | 283,135 | 290,055 | 292,616 | 295,291 |

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<br>1993 r | 1994    |         | 1995    |         |         | 1996    |  |
|--|-------------------------|---------|---------|---------|---------|---------|---------|--|
|  |                         | Sept.   | Dec.    | Mar. r  | June r  | Sept. r | Dec.    |  |
| <b>Asia:</b>                               |                         |         |         |         |         |         |         |  |
| China:                                     |                         |         |         |         |         |         |         |  |
| Mainland.....                              | 2,371                   | 1,270   | 888     | 962     | 1,423   | 1,481   | 1,176   |  |
| Taiwan.....                                | 2,670                   | 1,413   | 1,548   | 1,639   | 1,906   | 1,685   | 1,836   |  |
| Hong Kong.....                             | 13,571                  | 15,477  | 11,541  | 17,113  | 18,801  | 19,524  | 16,843  |  |
| India.....                                 | 665                     | 1,049   | 1,069   | 1,149   | 1,335   | 2,052   | 1,946   |  |
| Indonesia.....                             | 1,856                   | 1,609   | 1,717   | 1,770   | 2,755   | 3,958   | 1,998   |  |
| Israel.....                                | 5,944                   | 5,720   | 5,533   | 5,987   | 6,018   | 5,431   | 5,345   |  |
| Japan.....                                 | 90,387                  | 91,318  | 93,196  | 96,776  | 107,328 | 100,023 | 98,585  |  |
| Korea.....                                 | 7,714                   | 9,306   | 10,508  | 12,466  | 13,650  | 13,182  | 14,438  |  |
| Lebanon.....                               | 53                      | 51      | 57      | 57      | 63      | 62      | 44      |  |
| Malaysia.....                              | 739                     | 738     | 758     | 1,010   | 1,347   | 1,294   | 1,225   |  |
| Pakistan.....                              | 858                     | 1,319   | 641     | 846     | 1,005   | 1,140   | 571     |  |
| Philippines.....                           | 1,513                   | 665     | 757     | 646     | 1,008   | 811     | 1,490   |  |
| Singapore.....                             | 7,280                   | 7,379   | 5,376   | 5,277   | 9,206   | 6,914   | 6,392   |  |
| Syria.....                                 | 45                      | 44      | 73      | 74      | 65      | 75      | 94      |  |
| Thailand.....                              | 2,451                   | 3,030   | 3,094   | 2,970   | 3,171   | 2,807   | 2,792   |  |
| Oil-exporting countries <sup>3</sup> ..... | 15,948                  | 16,012  | 14,450  | 13,688  | 13,521  | 12,804  | 10,562  |  |
| Other Asia.....                            | 650                     | 589     | 523     | 567     | 439     | 347     | 484     |  |
| Total Asia.....                            | 154,715                 | 156,989 | 151,729 | 162,997 | 183,041 | 173,590 | 165,821 |  |
|  |                         |         |         |         |         |         | 159,190 |  |
| <b>Africa:</b>                             |                         |         |         |         |         |         |         |  |
| Egypt.....                                 | 207                     | 275     | 248     | 223     | 224     | 222     | 233     |  |
| Ghana.....                                 | 22                      | 13      | 6       | 8       | 9       | 8       | 18      |  |
| Liberia.....                               | 996                     | 828     | 598     | 558     | 520     | 559     | 559     |  |
| Morocco.....                               | 752                     | 895     | 876     | 620     | 845     | 823     | 720     |  |
| South Africa.....                          | 662                     | 667     | 768     | 751     | 677     | 546     | 606     |  |
| Zaire.....                                 | 4                       | 4       | 3       | 2       | 3       | 2       | 1       |  |
| Oil-exporting countries <sup>4</sup> ..... | 1,184                   | 1,304   | 1,003   | 848     | 761     | 717     | 654     |  |
| Other Africa.....                          | 606                     | 444     | 506     | 542     | 527     | 766     | 658     |  |
| Total Africa.....                          | 4,433                   | 4,430   | 4,008   | 3,552   | 3,566   | 3,643   | 3,449   |  |
|  |                         |         |         |         |         |         | 3,591   |  |
| <b>Other countries:</b>                    |                         |         |         |         |         |         |         |  |
| Australia.....                             | 5,063                   | 4,364   | 5,440   | 4,153   | 5,001   | 5,927   | 4,935   |  |
| All other.....                             | 1,046                   | 1,644   | 1,599   | 2,063   | 2,075   | 1,671   | 1,590   |  |
| Total other countries.....                 | 6,109                   | 6,008   | 7,039   | 6,216   | 7,076   | 7,598   | 6,525   |  |
| Total foreign countries.....               | 648,220                 | 655,640 | 666,172 | 693,523 | 738,940 | 722,829 | 731,759 |  |
|  |                         |         |         |         |         |         | 729,003 |  |
| <b>International and regional:</b>         |                         |         |         |         |         |         |         |  |
| International.....                         | 2,393                   | 3,175   | 4,783   | 3,887   | 2,536   | 2,811   | 1,837   |  |
| European regional.....                     | 2                       | -       | 40      | 15      | 96      | -       | -       |  |
| Latin American regional.....               | 69                      | 104     | 93      | 80      | 68      | 88      | 94      |  |
| Asian regional.....                        | -                       | -       | -       | -       | -       | -       | -       |  |
| African regional.....                      | -                       | -       | -       | -       | -       | -       | -       |  |
| Middle Eastern regional.....               | 5                       | -       | -       | -       | -       | -       | -       |  |
| Total international and regional.....      | 2,469                   | 3,279   | 4,916   | 3,982   | 2,700   | 2,899   | 1,931   |  |
| Grand total.....                           | 650,689                 | 658,919 | 671,088 | 697,505 | 741,640 | 725,728 | 733,690 |  |
|  |                         |         |         |         |         |         | 732,817 |  |

<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-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1996**

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

| Country                                     | Reporting banks' own claims |   |   |         |                                     |   | Claims of banks' domestic customers                                 |              |                                 |   |
|---|-----------------------------|---|---|---------|-------------------------------------|---|---|--------------|---------------------------------|---|
|   | Total<br>claims<br>(1)      | 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) | Memorandum<br>Customers'<br>liability<br>on accept-<br>ances<br>(6) | Total<br>(7) | Payable<br>in<br>dollars<br>(8) | Payable<br>in<br>foreign<br>currencies<br>(9) |
|   |                             |   |   |         |                                     |   |   |              |                                 |   |
| Europe:                                     |                             |   |   |         |                                     |   |   |              |                                 |   |
| Austria . . . . .                           | 2,345                       | 1,083                                   | 742   | 150     | 191                                 | -   | 1,262   | 1,228        | 34                              |   |
| Belgium-Luxembourg . . . . .                | 10,044                      | 7,988                                   | 4,500   | 1,503   | 1,985                               | 4   | 2,056   | 2,048        | 8                               |   |
| Bulgaria . . . . .                          | 4                           | 4                                       | 3   | -       | 1                                   | -   | -   | -            | -                               |   |
| Czechoslovakia . . . . .                    | 153                         | 141                                     | 27  | 113     | 1                                   | -   | 12  | -            | 12                              |   |
| Denmark . . . . .                           | 2,249                       | 753                                     | 641   | 57      | 55                                  | -   | 1,496   | 1,439        | 57                              |   |
| Finland . . . . .                           | 2,148                       | 1,952                                   | 314   | 1,468   | 170                                 | -   | 196   | 187          | 9                               |   |
| France . . . . .                            | 26,807                      | 16,423                                  | 7,789   | 5,951   | 2,683                               | 19  | 10,384  | 10,042       | 342                             |   |
| Germany . . . . .                           | 18,506                      | 12,089                                  | 4,650   | 4,610   | 2,829                               | 2   | 6,417   | 6,013        | 404                             |   |
| Greece . . . . .                            | 885                         | 546                                     | 482   | 25      | 39                                  | 3   | 339   | 338          | 1                               |   |
| Hungary . . . . .                           | 31                          | 21                                      | 8   | 13      | -                                   | -   | 10  | -            | 10                              |   |
| Ireland . . . . .                           | 1,393                       | 1,261                                   | 1,025   | 90      | 146                                 | -   | 132   | 125          | 7                               |   |
| Italy . . . . .                             | 9,995                       | 8,240                                   | 3,319   | 2,546   | 2,375                               | 15  | 1,755   | 1,216        | 539                             |   |
| Netherlands . . . . .                       | 9,895                       | 6,039                                   | 3,127   | 2,458   | 454                                 | 4   | 3,856   | 3,803        | 53                              |   |
| Norway . . . . .                            | 1,323                       | 1,044                                   | 408   | 608     | 28                                  | -   | 279   | 277          | 2                               |   |
| Poland . . . . .                            | 2,875                       | 2,610                                   | 2,447   | 47      | 116                                 | -   | 265   | 216          | 49                              |   |
| Portugal . . . . .                          | 995                         | 959                                     | 227   | 546     | 186                                 | 13  | 36  | 34           | 2                               |   |
| Romania . . . . .                           | 192                         | 86                                      | 64  | 22      | -                                   | -   | 106   | 106          | -                               |   |
| Russia <sup>1</sup> . . . . .               | 1,132                       | 975                                     | 838   | 30      | 107                                 | 3   | 157   | 10           | 147                             |   |
| Spain . . . . .                             | 6,680                       | 5,823                                   | 4,478   | 942     | 403                                 | 13  | 857   | 773          | 84                              |   |
| Sweden . . . . .                            | 6,318                       | 2,323                                   | 1,092   | 1,114   | 117                                 | -   | 3,995   | 3,846        | 149                             |   |
| Switzerland . . . . .                       | 13,299                      | 9,216                                   | 1,831   | 3,010   | 4,375                               | 8   | 4,083   | 4,036        | 47                              |   |
| Turkey . . . . .                            | 2,852                       | 831                                     | 777   | 33      | 21                                  | 93  | 2,021   | 2,004        | 17                              |   |
| United Kingdom . . . . .                    | 109,197                     | 84,102                                  | 25,173  | 48,568  | 10,361                              | 261   | 25,095  | 24,750       | 345                             |   |
| Yugoslavia <sup>2</sup> . . . . .           | 121                         | 121                                     | 120   | -       | 1                                   | -   | -   | -            | -                               |   |
| Other Europe . . . . .                      | 3,037                       | 1,037                                   | 765   | 69      | 203                                 | 3   | 2,000   | 1,875        | 125                             |   |
| Total Europe . . . . .                      | 232,476                     | 165,667                                 | 64,847  | 73,973  | 26,847                              | 441   | 66,809  | 64,366       | 2,443                           |   |
| Canada . . . . .                            | 31,476                      | 20,002                                  | 8,027   | 10,013  | 1,962                               | 8   | 11,474  | 11,144       | 330                             |   |
| Latin America and Caribbean:                |                             |   |   |         |                                     |   |   |              |                                 |   |
| Argentina . . . . .                         | 6,560                       | 6,334                                   | 5,148   | 1,068   | 118                                 | 69  | 226   | 218          | 8                               |   |
| Bahamas . . . . .                           | 68,250                      | 66,492                                  | 8,491   | 57,137  | 864                                 | 51  | 1,758   | 1,758        | -                               |   |
| Bermuda . . . . .                           | 6,144                       | 5,714                                   | 4,829   | -       | 885                                 | 11  | 430   | 430          | -                               |   |
| Brazil . . . . .                            | 15,653                      | 13,865                                  | 10,650  | 3,163   | 52                                  | 1,015   | 1,788   | 1,711        | 77                              |   |
| British West Indies . . . . .               | 143,634                     | 124,626                                 | 29,069  | 84,170  | 11,387                              | 119   | 19,008  | 18,991       | 17                              |   |
| Chile . . . . .                             | 4,843                       | 4,742                                   | 4,383   | 176     | 183                                 | 43  | 101   | 98           | 3                               |   |
| Colombia . . . . .                          | 4,878                       | 4,551                                   | 4,460   | 87      | 4                                   | 59  | 327   | 317          | 10                              |   |
| Cuba . . . . .                              | -                           | -                                       | -   | -       | -                                   | -   | -   | -            | -                               |   |
| Ecuador . . . . .                           | 1,001                       | 983                                     | 869   | 108     | 6                                   | 79  | 18  | 18           | -                               |   |
| Guatemala . . . . .                         | 482                         | 465                                     | 465   | -       | -                                   | 42  | 17  | 17           | -                               |   |
| Jamaica . . . . .                           | 338                         | 332                                     | 332   | -       | -                                   | 1   | 6   | 6            | -                               |   |
| Mexico . . . . .                            | 20,382                      | 17,513                                  | 16,821  | 132     | 560                                 | 828   | 2,869   | 1,116        | 1,753                           |   |
| Netherlands Antilles . . . . .              | 11,547                      | 11,507                                  | 10,786  | 116     | 605                                 | 2   | 40  | 40           | -                               |   |
| Panama . . . . .                            | 2,957                       | 2,902                                   | 1,422   | 1,190   | 290                                 | 96  | 55  | 55           | -                               |   |
| Peru . . . . .                              | 1,979                       | 1,943                                   | 1,683   | 253     | 7                                   | 65  | 36  | 29           | 7                               |   |
| Trinidad and Tobago . . . . .               | 478                         | 475                                     | 454   | -       | 21                                  | 4   | 3   | 3            | -                               |   |
| Uruguay . . . . .                           | 693                         | 629                                     | 412   | 211     | 6                                   | 3   | 64  | 64           | -                               |   |
| Venezuela . . . . .                         | 2,293                       | 1,712                                   | 1,548   | 11      | 153                                 | 2   | 581   | 579          | 2                               |   |
| Other Latin America and Caribbean . . . . . | 3,179                       | 3,101                                   | 2,131   | 952     | 18                                  | 84  | 78  | 76           | 2                               |   |
| Total Latin America and Caribbean . . . . . | 295,291                     | 267,886                                 | 103,953   | 148,774 | 15,159                              | 2,573   | 27,405  | 25,526       | 1,879                           |   |

See footnotes at end of table.

## CAPITAL MOVEMENTS

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

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

| Country                               | Reporting banks' own claims |   |   |         |                                     |   | Claims of banks' domestic customers                                 |              |                                 |   |  |  |  |  |  |  |
|---------------------------------------|-----------------------------|---|---|---------|-------------------------------------|---|---|--------------|---------------------------------|---|--|--|--|--|--|--|
|                                       | Total<br>claims<br>(1)      | 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) | Memorandum<br>Customers'<br>liability<br>on accept-<br>ances<br>(6) | Total<br>(7) | Payable<br>in<br>dollars<br>(8) | Payable<br>in<br>foreign<br>currencies<br>(9) |  |  |  |  |  |  |
|                                       |                             |   |   |         |                                     |   |   |              |                                 |   |  |  |  |  |  |  |
| <b>Asia:</b>                          |                             |   |   |         |                                     |   |   |              |                                 |   |  |  |  |  |  |  |
| China:                                |                             |   |   |         |                                     |   |   |              |                                 |   |  |  |  |  |  |  |
| Mainland.....                         | 2,699                       | 2,467                                   | 2,317   | 122     | 28                                  | 44  | 232   | 232          | -                               |   |  |  |  |  |  |  |
| Taiwan .....                          | 1,896                       | 1,729                                   | 529   | 1,200   | -                                   | 114   | 167   | 105          | 62                              |   |  |  |  |  |  |  |
| Hong Kong.....                        | 18,223                      | 16,598                                  | 6,563   | 8,982   | 1,053                               | 103   | 1,625   | 1,514        | 111                             |   |  |  |  |  |  |  |
| India.....                            | 2,161                       | 1,883                                   | 1,578   | 291     | 14                                  | 218   | 278   | 236          | 42                              |   |  |  |  |  |  |  |
| Indonesia.....                        | 1,803                       | 1,689                                   | 1,380   | 224     | 85                                  | 214   | 114   | 25           | 89                              |   |  |  |  |  |  |  |
| Israel .....                          | 5,254                       | 666                                     | 446   | 219     | 1                                   | 26  | 4,588   | 4,584        | 4                               |   |  |  |  |  |  |  |
| Japan.....                            | 87,619                      | 74,967                                  | 17,544  | 35,232  | 22,191                              | 1,357   | 12,652  | 12,034       | 618                             |   |  |  |  |  |  |  |
| Korea.....                            | 17,671                      | 17,363                                  | 10,628  | 6,734   | 1                                   | 3,307   | 308   | 257          | 51                              |   |  |  |  |  |  |  |
| Lebanon.....                          | 38                          | 21                                      | 19  | 2       | -                                   | 11  | 17  | 17           | -                               |   |  |  |  |  |  |  |
| Malaysia.....                         | 786                         | 607                                     | 136   | 405     | 66                                  | 2   | 179   | 144          | 35                              |   |  |  |  |  |  |  |
| Pakistan.....                         | 997                         | 922                                     | 493   | 418     | 11                                  | 21  | 75  | 70           | 5                               |   |  |  |  |  |  |  |
| Philippines.....                      | 1,362                       | 1,234                                   | 854   | 348     | 32                                  | 52  | 128   | 123          | 5                               |   |  |  |  |  |  |  |
| Singapore.....                        | 6,701                       | 5,050                                   | 2,287   | 1,935   | 828                                 | 32  | 1,651   | 1,611        | 40                              |   |  |  |  |  |  |  |
| Syria.....                            | 63                          | 61                                      | 61  | -       | -                                   | -   | 2   | 2            | -                               |   |  |  |  |  |  |  |
| Thailand.....                         | 3,234                       | 3,093                                   | 1,056   | 2,004   | 33                                  | 248   | 141   | 92           | 49                              |   |  |  |  |  |  |  |
| Other Asia.....                       | 8,683                       | 7,971                                   | 2,916   | 4,467   | 588                                 | 102   | 712   | 709          | 3                               |   |  |  |  |  |  |  |
| Total Asia.....                       | 159,190                     | 136,321                                 | 48,807  | 62,583  | 24,931                              | 5,851   | 22,869  | 21,755       | 1,114                           |   |  |  |  |  |  |  |
| <b>Africa:</b>                        |                             |   |   |         |                                     |   |   |              |                                 |   |  |  |  |  |  |  |
| Egypt .....                           | 268                         | 255                                     | 196   | 51      | 8                                   | 18  | 13  | 12           | 1                               |   |  |  |  |  |  |  |
| Ghana .....                           | 6                           | 6                                       | 6   | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| Liberia .....                         | 608                         | 608                                     | 608   | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| Morocco.....                          | 882                         | 597                                     | 583   | 2       | 12                                  | 12  | 285   | 285          | -                               |   |  |  |  |  |  |  |
| South Africa.....                     | 654                         | 581                                     | 529   | 38      | 14                                  | 5   | 73  | 35           | 38                              |   |  |  |  |  |  |  |
| Zaire.....                            | 1                           | 1                                       | 1   | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| Other Africa.....                     | 1,172                       | 871                                     | 853   | 17      | 1                                   | 27  | 301   | 280          | 21                              |   |  |  |  |  |  |  |
| Total Africa.....                     | 3,591                       | 2,919                                   | 2,776   | 108     | 35                                  | 62  | 672   | 612          | 60                              |   |  |  |  |  |  |  |
| <b>Other countries:</b>               |                             |   |   |         |                                     |   |   |              |                                 |   |  |  |  |  |  |  |
| Australia.....                        | 5,222                       | 2,833                                   | 1,223   | 1,422   | 188                                 | 64  | 2,389   | 2,253        | 136                             |   |  |  |  |  |  |  |
| All other .....                       | 1,757                       | 1,420                                   | 292   | 728     | 400                                 | 27  | 337   | 235          | 102                             |   |  |  |  |  |  |  |
| Total other countries.....            | 6,979                       | 4,253                                   | 1,515   | 2,150   | 588                                 | 91  | 2,726   | 2,488        | 238                             |   |  |  |  |  |  |  |
| Total foreign countries.....          | 729,003                     | 597,048                                 | 229,925   | 297,601 | 69,522                              | 9,026   | 131,955   | 125,891      | 6,064                           |   |  |  |  |  |  |  |
| <b>International and regional:</b>    |                             |   |   |         |                                     |   |   |              |                                 |   |  |  |  |  |  |  |
| International.....                    | 3,726                       | 3,726                                   | 3,726   | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| European regional .....               | 3                           | 3                                       | 3   | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| Latin American regional.....          | 85                          | 85                                      | 85  | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| Asian regional .....                  | -                           | -                                       | -   | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| African regional .....                | -                           | -                                       | -   | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| Middle Eastern regional.....          | -                           | -                                       | -   | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| Total international and regional..... | 3,814                       | 3,814                                   | 3,814   | -       | -                                   | -   | -   | -            | -                               |   |  |  |  |  |  |  |
| Grand total.....                      | 732,817                     | 600,862                                 | 233,739   | 297,601 | 69,522                              | 9,026   | 131,955   | 125,891      | 6,064                           |   |  |  |  |  |  |  |

<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**

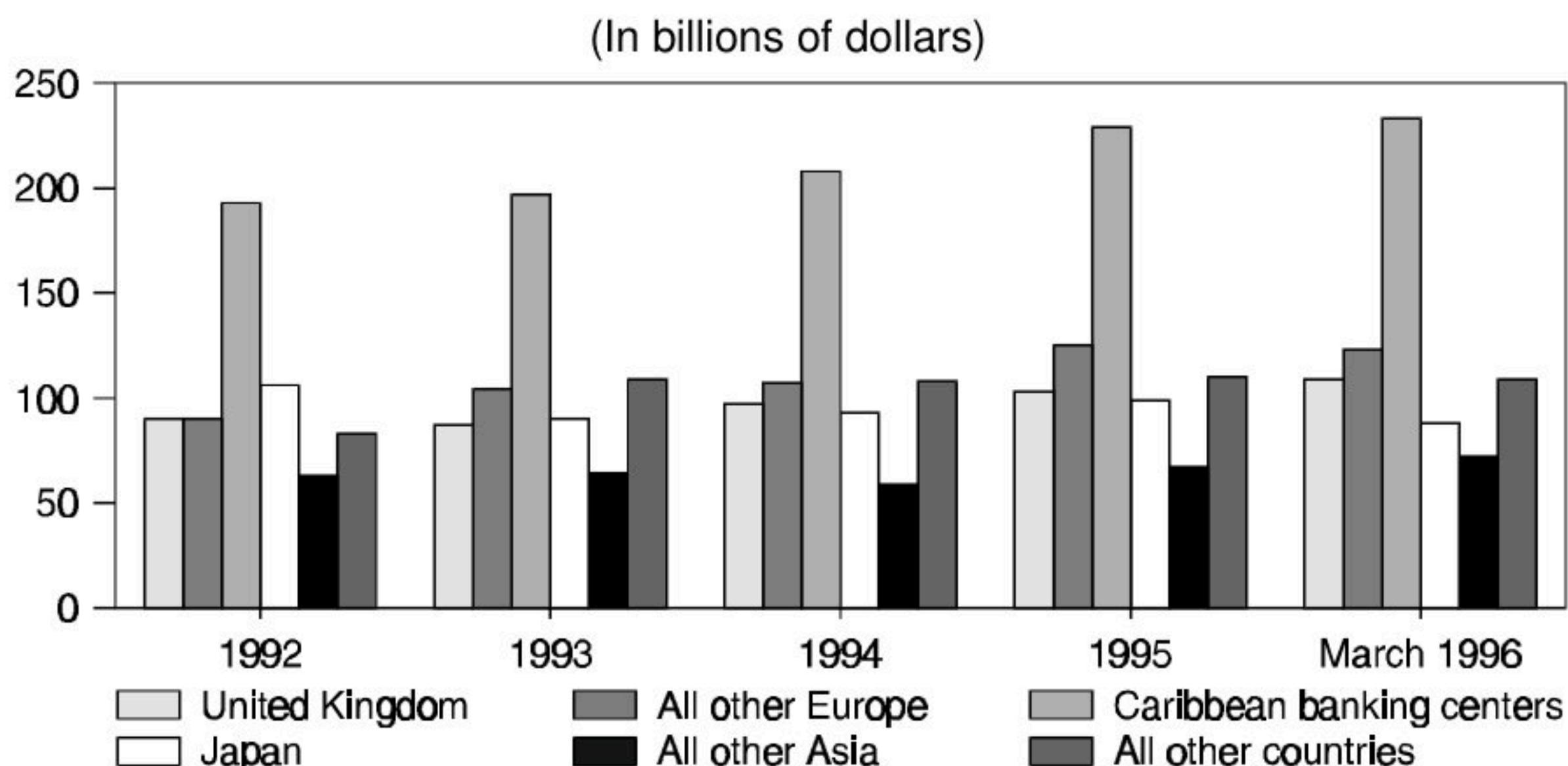
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country                                    | Total liabilities |       |       | Total banks' own claims |       |      |
|--|-------------------|-------|-------|-------------------------|-------|------|
|  | Calendar year     |       | 1995  | Calendar year           |       | 1995 |
|  | 1994              | June  | Dec.  | 1994                    | June  | Dec. |
| <b>Other Europe:</b>                       |                   |       |       |                         |       |      |
| Cyprus .....                               | 183               | 252   | 266   | 11                      | 27    | n.a. |
| Iceland .....                              | 36                | n.a.  | 41    | 14                      | 12    | 9    |
| Monaco .....                               | 777               | 932   | 768   | 64                      | n.a.  | n.a. |
| <b>Other Latin America and Caribbean:</b>  |                   |       |       |                         |       |      |
| Aruba .....                                | 152               | 159   | 196   | 13                      | n.a.  | 9    |
| Barbados .....                             | 545               | 558   | 795   | n.a.                    | n.a.  | n.a. |
| Belize .....                               | 71                | 76    | 72    | n.a.                    | 9     | 21   |
| Bolivia .....                              | 438               | 493   | 652   | 207                     | 248   | 253  |
| Costa Rica .....                           | 1,014             | 1,009 | 1,030 | 404                     | 317   | 292  |
| Dominica .....                             | 28                | 17    | 11    | n.a.                    | n.a.  | n.a. |
| Dominican Republic .....                   | 879               | 1,039 | 1,134 | 254                     | 305   | 364  |
| El Salvador .....                          | 762               | 859   | 826   | 330                     | 438   | 591  |
| French West Indies and French Guiana ..... |                   |       |       |                         |       |      |
| French Guiana .....                        | n.a.              | 47    | 35    | 1                       | n.a.  | 2    |
| Haiti .....                                | 241               | 363   | 318   | 7                       | 11    | 17   |
| Honduras .....                             | 633               | 666   | 667   | 151                     | 141   | 174  |
| Nicaragua .....                            | 191               | 201   | 201   | 10                      | 10    | 11   |
| Paraguay .....                             | 592               | 567   | 554   | 138                     | 177   | 151  |
| Suriname .....                             | 61                | 76    | 94    | n.a.                    | n.a.  | n.a. |
| <b>Other Asia:</b>                         |                   |       |       |                         |       |      |
| Afghanistan .....                          | 71                | 51    | 60    | n.a.                    | n.a.  | n.a. |
| Burma .....                                | n.a.              | 16    | 13    | -                       | -     | n.a. |
| Cambodia (formerly Kampuchea) .....        | n.a.              | n.a.  | n.a.  | -                       | -     | n.a. |
| Jordan .....                               | 192               | 243   | 244   | 71                      | 62    | 89   |
| Macau .....                                | 32                | n.a.  | 61    | n.a.                    | n.a.  | 24   |
| Nepal .....                                | n.a.              | n.a.  | 147   | n.a.                    | -     | -    |
| Sri Lanka .....                            | 229               | 156   | n.a.  | 189                     | n.a.  | n.a. |
| Vietnam .....                              | 555               | 381   | 527   | n.a.                    | n.a.  | n.a. |
| Yemen (Sanaa) .....                        | 161               | 113   | 92    | n.a.                    | n.a.  | n.a. |
| <b>Other Africa:</b>                       |                   |       |       |                         |       |      |
| Angola .....                               | 72                | 90    | 145   | n.a.                    | n.a.  | n.a. |
| Cameroon .....                             | 6                 | 5     | 14    | 2                       | 2     | 1    |
| Djibouti .....                             | n.a.              | n.a.  | 72    | n.a.                    | -     | *    |
| Ethiopia, including Eritrea .....          | 337               | 274   | n.a.  | 15                      | 12    | 10   |
| Guinea .....                               | 14                | 19    | 19    | 1                       | n.a.  | n.a. |
| Ivory Coast .....                          | 40                | 47    | 47    | 15                      | 19    | n.a. |
| Kenya .....                                | 224               | 125   | 114   | 19                      | 7     | 2    |
| Madagascar .....                           | 14                | 11    | 21    | n.a.                    | n.a.  | n.a. |
| Mauritius .....                            | 48                | n.a.  | 98    | n.a.                    | n.a.  | 4    |
| Mozambique .....                           | 88                | 74    | 119   | n.a.                    | n.a.  | *    |
| Niger .....                                | 3                 | 3     | 2     | -                       | -     | -    |
| Rwanda .....                               | n.a.              | 16    | 37    | -                       | n.a.  | n.a. |
| Senegal .....                              | n.a.              | 11    | n.a.  | 6                       | 5     | 3    |
| Somalia .....                              | 21                | 15    | 14    | -                       | -     | -    |
| Sudan .....                                | 38                | 32    | 31    | n.a.                    | n.a.  | n.a. |
| Tanzania .....                             | 191               | 198   | 288   | 4                       | n.a.  | n.a. |
| Tunisia .....                              | 53                | 30    | 32    | 77                      | 94    | 92   |
| Uganda .....                               | 200               | n.a.  | n.a.  | 8                       | 7     | 8    |
| Zambia .....                               | 72                | 43    | 36    | n.a.                    | n.a.  | n.a. |
| Zimbabwe .....                             | 143               | 324   | 138   | 25                      | 25    | 46   |
| <b>All other:</b>                          |                   |       |       |                         |       |      |
| New Zealand .....                          | n.a.              | 437   | 758   | 900                     | 1,310 | n.a. |
| Papua New Guinea .....                     | n.a.              | 13    | n.a.  | 2                       | n.a.  | n.a. |

\* Less than \$500,000.

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

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



| Country                                      | [In millions of dollars] |         |         |         |            |
|--|--------------------------|---------|---------|---------|------------|
|  | 1992                     | 1993    | 1994    | 1995    | March 1996 |
| United Kingdom.....                          | 90,388                   | 86,628  | 96,791  | 103,287 | 109,197    |
| All other Europe.....                        | 90,425                   | 103,814 | 107,262 | 124,742 | 123,279    |
| Caribbean banking centers <sup>1</sup> ..... | 192,681                  | 197,024 | 207,715 | 229,362 | 232,532    |
| Japan.....                                   | 106,443                  | 90,387  | 93,196  | 98,585  | 87,619     |
| All other Asia.....                          | 63,390                   | 64,328  | 58,533  | 67,236  | 71,571     |
| Subtotal.....                                | 543,327                  | 542,181 | 563,497 | 623,212 | 624,198    |
| All other countries.....                     | 83,399                   | 108,508 | 107,591 | 110,478 | 108,619    |
| Grand total.....                             | 626,726                  | 650,689 | 671,088 | 733,690 | 732,817    |

<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 nearly two-thirds of U.S. claims are reported opposite the United Kingdom, Japan, and, most notably, offshore banking centers in the Caribbean. Also significant are claims on foreigners reported against Europe excluding the United Kingdom, and Asia excluding Japan.

Total U.S. banking claims on foreigners declined marginally in the first quarter of 1996, falling about

\$900 million. Claims had risen steadily since 1992, including an expansion against all areas shown at the end of 1995. Activity through March 1996 was varied. The largest change in U.S. claims in the first quarter was a contraction of \$11 billion, or 11.2 percent, opposite Japan. Increases in claims against other areas, notably the United Kingdom, the Caribbean banking centers, and other Asia, which together expanded \$13.4 billion, helped to offset the overall decline.

**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   | Mar.   | June   | Sept.  | Dec.   | Mar. p |
| Total liabilities .....            | 45,511        | 49,311 | 54,309 | 50,187 | 49,973 | 47,673 | 46,448 | 49,608 |
| Payable in dollars.....            | 37,456        | 37,442 | 38,298 | 35,903 | 34,281 | 33,908 | 33,903 | 36,314 |
| Financial .....                    | 16,960        | 17,259 | 18,818 | 16,704 | 15,028 | 13,872 | 12,903 | 13,826 |
| Commercial:                        |               |        |        |        |        |        |        |        |
| Trade payables .....               | 8,679         | 7,869  | 8,860  | 8,773  | 9,248  | 8,749  | 9,996  | 9,934  |
| Advance receipts and other.....    | 11,817        | 12,314 | 10,620 | 10,426 | 10,005 | 11,287 | 11,004 | 12,554 |
| Payable in foreign currencies..... | 8,055         | 11,869 | 16,011 | 14,284 | 15,692 | 13,765 | 12,545 | 13,294 |
| Financial .....                    | 6,881         | 10,681 | 14,136 | 13,071 | 14,254 | 12,365 | 11,338 | 12,399 |
| Commercial:                        |               |        |        |        |        |        |        |        |
| Trade payables .....               | 887           | 933    | 1,145  | 1,071  | 1,279  | 1,312  | 1,017  | 881    |
| Advance receipts and other.....    | 287           | 255    | 730    | 142    | 159    | 88     | 190    | 14     |
| Total claims .....                 | 45,073        | 49,159 | 57,888 | 52,218 | 58,051 | 53,424 | 52,509 | 55,398 |
| Payable in dollars.....            | 42,281        | 45,161 | 53,805 | 48,425 | 54,138 | 49,696 | 48,711 | 50,999 |
| Financial:                         |               |        |        |        |        |        |        |        |
| Deposits .....                     | 16,872        | 15,182 | 18,026 | 16,458 | 21,351 | 17,393 | 14,654 | 17,044 |
| Other .....                        | 7,890         | 10,862 | 14,306 | 11,275 | 11,370 | 10,689 | 10,976 | 11,328 |
| Commercial:                        |               |        |        |        |        |        |        |        |
| Trade receivables .....            | 15,189        | 16,662 | 19,316 | 18,567 | 19,360 | 19,530 | 20,993 | 20,149 |
| Advance payments and other .....   | 2,330         | 2,455  | 2,157  | 2,125  | 2,057  | 2,084  | 2,088  | 2,478  |
| Payable in foreign currencies..... | 2,792         | 3,998  | 4,083  | 3,793  | 3,913  | 3,728  | 3,798  | 4,399  |
| Financial:                         |               |        |        |        |        |        |        |        |
| Deposits .....                     | 823           | 535    | 481    | 657    | 695    | 581    | 479    | 551    |
| Other .....                        | 924           | 1,192  | 1,084  | 1,216  | 1,158  | 1,228  | 1,289  | 1,887  |
| Commercial:                        |               |        |        |        |        |        |        |        |
| Trade receivables .....            | 818           | 1,763  | 1,842  | 1,848  | 1,966  | 1,879  | 2,005  | 1,928  |
| Advance payments and other .....   | 227           | 508    | 676    | 72     | 94     | 40     | 25     | 33     |

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   | Mar.   | June   | Sept.  | Dec.   | Mar. p |
| <b>Europe:</b>                             |               |        |        |        |        |        |        |        |        |
| Austria .....                              | 130           | 107    | 58     | 70     | 49     | 49     | 56     | 44     | 30     |
| Belgium-Luxembourg.....                    | 464           | 712    | 414    | 736    | 883    | 1,089  | 696    | 700    | 853    |
| Bulgaria .....                             | 9             | 13     | 3      | 5      | 4      | 7      | 3      | 1      | 2      |
| Czechoslovakia .....                       | 4             | 14     | 8      | 6      | 5      | 7      | 21     | 26     | 21     |
| Denmark.....                               | 63            | 38     | 49     | 277    | 446    | 598    | 619    | 138    | 143    |
| Finland .....                              | 449           | 387    | 362    | 236    | 220    | 210    | 192    | 179    | 277    |
| France .....                               | 3,145         | 2,323  | 3,194  | 2,455  | 2,688  | 1,605  | 1,893  | 1,480  | 2,327  |
| Germany .....                              | 1,734         | 1,618  | 1,659  | 2,565  | 2,237  | 2,145  | 2,330  | 2,741  | 3,031  |
| Greece .....                               | 178           | 201    | 252    | 196    | 108    | 21     | 68     | 89     | 44     |
| Hungary .....                              | 26            | 67     | 3      | 6      | 5      | 4      | 7      | 9      | 8      |
| Ireland .....                              | 702           | 614    | 485    | 449    | 403    | 417    | 401    | 414    | 399    |
| Italy.....                                 | 606           | 430    | 485    | 359    | 313    | 347    | 291    | 374    | 461    |
| Netherlands .....                          | 1,766         | 1,141  | 1,222  | 1,274  | 1,169  | 978    | 1,040  | 966    | 1,138  |
| Norway.....                                | 527           | 283    | 359    | 176    | 232    | 333    | 276    | 209    | 389    |
| Poland .....                               | 32            | 31     | 15     | 17     | 20     | 12     | 7      | 7      | 13     |
| Portugal .....                             | 55            | 16     | 24     | 35     | 38     | 38     | 43     | 35     | 20     |
| Romania.....                               | 40            | 33     | 6      | 8      | 5      | 5      | 4      | 3      | 6      |
| Spain .....                                | 412           | 161    | 164    | 127    | 125    | 147    | 170    | 171    | 120    |
| Sweden .....                               | 355           | 322    | 286    | 242    | 208    | 212    | 243    | 233    | 214    |
| Switzerland.....                           | 983           | 919    | 1,009  | 1,015  | 1,210  | 1,488  | 1,203  | 1,308  | 1,389  |
| Turkey .....                               | 65            | 116    | 104    | 109    | 69     | 54     | 63     | 118    | 96     |
| United Kingdom.....                        | 8,825         | 11,115 | 15,335 | 17,987 | 13,612 | 15,040 | 13,869 | 13,706 | 13,766 |
| U.S.S.R. <sup>1</sup> .....                | 59            | 62     | 60     | 84     | 76     | 119    | 96     | 177    | 143    |
| Yugoslavia <sup>2</sup> .....              | 39            | 10     | 9      | 12     | 9      | 5      | 6      | 6      | 6      |
| Other Europe .....                         | 36            | 52     | 36     | 30     | 49     | 69     | 67     | 188    | 153    |
| Total Europe.....                          | 20,704        | 20,785 | 25,601 | 28,476 | 24,183 | 24,999 | 23,664 | 23,322 | 25,049 |
| Canada .....                               | 1,306         | 1,546  | 1,738  | 1,666  | 3,052  | 2,039  | 2,016  | 1,672  | 2,126  |
| <b>Latin America and Caribbean:</b>        |               |        |        |        |        |        |        |        |        |
| Argentina .....                            | 22            | 86     | 36     | 88     | 57     | 92     | 91     | 136    | 121    |
| Bahamas .....                              | 540           | 382    | 137    | 120    | 143    | 84     | 80     | 60     | 106    |
| Bermuda.....                               | 424           | 421    | 350    | 425    | 409    | 535    | 363    | 352    | 696    |
| Brazil .....                               | 225           | 228    | 232    | 368    | 154    | 165    | 254    | 155    | 186    |
| British West Indies.....                   | 3,631         | 2,883  | 1,387  | 1,021  | 1,097  | 1,042  | 935    | 922    | 956    |
| Chile.....                                 | 41            | 51     | 89     | 44     | 37     | 46     | 61     | 76     | 100    |
| Colombia .....                             | 16            | 19     | 34     | 19     | 28     | 56     | 41     | 63     | 44     |
| Cuba.....                                  | -             | -      | -      | -      | 2      | 1      | 1      | 1      | -      |
| Ecuador .....                              | 15            | 13     | 18     | 33     | 24     | 18     | 45     | 26     | 28     |
| Guatemala .....                            | 6             | 9      | 6      | 8      | 11     | 9      | 5      | 4      | 5      |
| Jamaica .....                              | 6             | 9      | 6      | 14     | 11     | 15     | 16     | 18     | 14     |
| Mexico .....                               | 314           | 469    | 498    | 574    | 366    | 423    | 360    | 428    | 486    |
| Netherlands Antilles.....                  | 642           | 626    | 633    | 645    | 630    | 657    | 624    | 635    | 628    |
| Panama .....                               | 6             | 36     | 8      | 50     | 25     | 16     | 6      | 23     | 4      |
| Peru .....                                 | 10            | 10     | 13     | 30     | 24     | 43     | 55     | 21     | 21     |
| Trinidad and Tobago .....                  | 17            | 17     | 18     | 25     | 13     | 12     | 13     | 13     | 26     |
| Uruguay .....                              | 1             | 3      | 1      | 1      | 1      | 3      | 3      | 3      | 4      |
| Venezuela .....                            | 98            | 148    | 128    | 281    | 278    | 208    | 178    | 223    | 245    |
| Other Latin America<br>and Caribbean ..... | 125           | 176    | 218    | 145    | 123    | 361    | 380    | 364    | 320    |
| Total Latin America<br>and Caribbean.....  | 6,139         | 5,586  | 3,812  | 3,891  | 3,433  | 3,786  | 3,511  | 3,523  | 3,990  |

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   | Mar.   | June   | Sept.  | Dec.   | Mar. p |
| <b>Asia:</b>                               |               |        |        |        |        |        |        |        |        |
| China:                                     |               |        |        |        |        |        |        |        |        |
| Mainland .....                             | 621           | 566    | 723    | 597    | 644    | 605    | 543    | 579    | 483    |
| Taiwan .....                               | 773           | 810    | 579    | 853    | 408    | 420    | 559    | 451    | 427    |
| Hong Kong .....                            | 801           | 884    | 785    | 805    | 705    | 682    | 686    | 646    | 733    |
| India .....                                | 61            | 164    | 91     | 59     | 98     | 127    | 212    | 196    | 222    |
| Indonesia .....                            | 176           | 207    | 363    | 296    | 284    | 317    | 330    | 350    | 263    |
| Israel .....                               | 124           | 181    | 229    | 141    | 160    | 77     | 118    | 99     | 132    |
| Japan .....                                | 7,837         | 8,362  | 9,201  | 11,869 | 11,292 | 10,672 | 9,783  | 8,751  | 9,706  |
| Korea .....                                | 1,549         | 1,722  | 1,701  | 1,736  | 1,640  | 1,756  | 1,490  | 1,433  | 1,305  |
| Lebanon .....                              | 3             | 16     | 22     | 14     | 16     | 20     | 47     | 61     | 36     |
| Malaysia .....                             | 304           | 613    | 475    | 178    | 214    | 234    | 309    | 297    | 298    |
| Pakistan .....                             | 25            | 21     | 26     | 27     | 26     | 39     | 98     | 80     | 39     |
| Philippines .....                          | 25            | 53     | 57     | 50     | 75     | 70     | 62     | 60     | 52     |
| Singapore .....                            | 578           | 590    | 733    | 622    | 586    | 703    | 739    | 819    | 742    |
| Syria .....                                | 2             | 50     | 11     | 24     | 21     | 23     | 29     | 50     | 22     |
| Thailand .....                             | 255           | 179    | 259    | 194    | 243    | 312    | 403    | 392    | 421    |
| Oil-exporting countries <sup>3</sup> ..... | 1,511         | 1,908  | 1,557  | 1,611  | 1,814  | 1,815  | 1,672  | 1,939  | 1,773  |
| Other Asia .....                           | 70            | 86     | 79     | 68     | 81     | 129    | 142    | 206    | 232    |
| Total Asia .....                           | 14,715        | 16,412 | 16,891 | 19,144 | 18,307 | 18,001 | 17,222 | 16,409 | 16,886 |
| <b>Africa:</b>                             |               |        |        |        |        |        |        |        |        |
| Egypt .....                                | 158           | 89     | 111    | 48     | 62     | 56     | 115    | 157    | 163    |
| Ghana .....                                | -             | -      | 1      | -      | 3      | 6      | 7      | 16     | 17     |
| Liberia .....                              | -             | 2      | 1      | -      | -      | 15     | 16     | -      | 4      |
| Morocco .....                              | 36            | 28     | 41     | 29     | 22     | 37     | 22     | 24     | 23     |
| South Africa .....                         | 79            | 59     | 55     | 32     | 42     | 41     | 63     | 42     | 104    |
| Zaire .....                                | 3             | 5      | 1      | 1      | -      | 1      | -      | -      | -      |
| Oil-exporting countries <sup>4</sup> ..... | 331           | 309    | 290    | 379    | 370    | 374    | 363    | 376    | 376    |
| Other Africa .....                         | 114           | 82     | 86     | 74     | 120    | 102    | 152    | 154    | 152    |
| Total Africa .....                         | 721           | 574    | 586    | 563    | 619    | 632    | 738    | 769    | 839    |
| <b>Other countries:</b>                    |               |        |        |        |        |        |        |        |        |
| Australia .....                            | 974           | 503    | 517    | 372    | 414    | 331    | 348    | 461    | 517    |
| All other .....                            | 108           | 88     | 148    | 153    | 144    | 152    | 129    | 230    | 139    |
| Total other countries .....                | 1,082         | 591    | 665    | 525    | 558    | 483    | 477    | 691    | 656    |
| Total foreign countries .....              | 44,667        | 45,494 | 49,293 | 54,265 | 50,152 | 49,940 | 47,628 | 46,386 | 49,546 |
| <b>International and regional:</b>         |               |        |        |        |        |        |        |        |        |
| International .....                        | -             | -      | -      | -      | -      | -      | -      | 2      | 2      |
| European regional .....                    | 40            | 17     | 18     | 44     | 35     | 33     | 45     | 60     | 60     |
| Latin American regional .....              | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Asian regional .....                       | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| African regional .....                     | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Middle Eastern regional .....              | 1             | -      | -      | -      | -      | -      | -      | -      | -      |
| Total international and regional .....     | 41            | 17     | 18     | 44     | 35     | 33     | 45     | 62     | 62     |
| Grand total .....                          | 44,708        | 45,511 | 49,311 | 54,309 | 50,187 | 49,973 | 47,673 | 46,448 | 49,608 |

<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, Mar. 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) |                               |
| <b>Europe:</b>                                    |                          |                       |                              |  |                               |
| Austria .....                                     | 30                       | 10                    | 9                            | 1  | 20                            |
| Belgium-Luxembourg.....                           | 853                      | 483                   | 252                          | 231  | 370                           |
| Bulgaria .....                                    | 2                        | -                     | -                            | -  | 2                             |
| Czechoslovakia .....                              | 21                       | 13                    | -                            | 13   | 8                             |
| Denmark.....                                      | 143                      | 51                    | -                            | 51   | 92                            |
| Finland.....                                      | 277                      | 3                     | 2                            | 1  | 274                           |
| France .....                                      | 2,327                    | 1,679                 | 732                          | 947  | 648                           |
| Germany .....                                     | 3,031                    | 2,161                 | 1,204                        | 957  | 870                           |
| Greece.....                                       | 44                       | -                     | -                            | -  | 44                            |
| Hungary .....                                     | 8                        | 2                     | 2                            | -  | 6                             |
| Ireland .....                                     | 399                      | 327                   | 285                          | 42   | 72                            |
| Italy.....  | 461                      | 79                    | 35                           | 44   | 382                           |
| Netherlands .....                                 | 1,138                    | 479                   | 416                          | 63   | 659                           |
| Norway.....                                       | 389                      | 31                    | 11                           | 20   | 358                           |
| Poland .....                                      | 13                       | -                     | -                            | -  | 13                            |
| Portugal .....                                    | 20                       | 5                     | 5                            | -  | 15                            |
| Romania.....                                      | 6                        | -                     | -                            | -  | 6                             |
| Russia <sup>1</sup> .....                         | 143                      | 4                     | 4                            | -  | 139                           |
| Spain .....                                       | 120                      | 43                    | 5                            | 38   | 77                            |
| Sweden .....                                      | 214                      | 2                     | 2                            | -  | 212                           |
| Switzerland.....                                  | 1,389                    | 957                   | 425                          | 532  | 432                           |
| Turkey .....                                      | 96                       | 18                    | 18                           | -  | 78                            |
| United Kingdom .....                              | 13,766                   | 10,241                | 5,412                        | 4,829                                      | 3,525                         |
| Yugoslavia <sup>2</sup> .....                     | 6                        | -                     | -                            | -  | 6                             |
| Other Europe .....                                | 153                      | 17                    | 2                            | 15   | 136                           |
| <b>Total Europe.....</b>                          | <b>25,049</b>            | <b>16,605</b>         | <b>8,821</b>                 | <b>7,784</b>                               | <b>8,444</b>                  |
| <b>Canada .....</b>                               | <b>2,126</b>             | <b>1,166</b>          | <b>742</b>                   | <b>424</b>                                 | <b>960</b>                    |
| <b>Latin America and Caribbean:</b>               |                          |                       |                              |  |                               |
| Argentina .....                                   | 121                      | 16                    | 16                           | -  | 105                           |
| Bahamas .....                                     | 106                      | 78                    | 78                           | -  | 28                            |
| Bermuda.....                                      | 696                      | 126                   | 126                          | -  | 570                           |
| Brazil .....                                      | 186                      | 57                    | 57                           | -  | 129                           |
| British West Indies .....                         | 956                      | 946                   | 824                          | 122  | 10                            |
| Chile.....  | 100                      | 25                    | 25                           | -  | 75                            |
| Colombia .....                                    | 44                       | -                     | -                            | -  | 44                            |
| Cuba.....   | -                        | -                     | -                            | -  | -                             |
| Ecuador .....                                     | 28                       | 2                     | 2                            | -  | 26                            |
| Guatemala .....                                   | 5                        | -                     | -                            | -  | 5                             |
| Jamaica .....                                     | 14                       | -                     | -                            | -  | 14                            |
| Mexico .....                                      | 486                      | 16                    | 13                           | 3  | 470                           |
| Netherlands Antilles.....                         | 628                      | 600                   | 600                          | -  | 28                            |
| Panama .....                                      | 4                        | -                     | -                            | -  | 4                             |
| Peru .....  | 21                       | -                     | -                            | -  | 21                            |
| Trinidad and Tobago .....                         | 26                       | 2                     | 2                            | -  | 24                            |
| Uruguay .....                                     | 4                        | -                     | -                            | -  | 4                             |
| Venezuela .....                                   | 245                      | 2                     | 2                            | -  | 243                           |
| Other Latin America<br>and Caribbean .....        | 320                      | 6                     | 6                            | -  | 314                           |
| <b>Total Latin America<br/>and Caribbean.....</b> | <b>3,990</b>             | <b>1,876</b>          | <b>1,751</b>                 | <b>125</b>                                 | <b>2,114</b>                  |

See footnotes at end of table.

**TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 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) |                               |  |  |
| <b>Asia:</b>                          |                          |                       |                              |  |                               |  |  |
| China:                                |                          |                       |                              |  |                               |  |  |
| Mainland.....                         | 483                      | 23                    | 20                           | 3  | 460                           |  |  |
| Taiwan .....                          | 427                      | 21                    | 1                            | 20   | 406                           |  |  |
| Hong Kong.....                        | 733                      | 188                   | 178                          | 10   | 545                           |  |  |
| India.....                            | 222                      | 3                     | 1                            | 2  | 219                           |  |  |
| Indonesia.....                        | 263                      | 32                    | 32                           | -  | 231                           |  |  |
| Israel .....                          | 132                      | 26                    | 9                            | 17   | 106                           |  |  |
| Japan.....                            | 9,706                    | 5,980                 | 2,036                        | 3,944                                      | 3,726                         |  |  |
| Korea .....                           | 1,305                    | 11                    | 11                           | -  | 1,294                         |  |  |
| Lebanon.....                          | 36                       | 1                     | 1                            | -  | 35                            |  |  |
| Malaysia.....                         | 298                      | 14                    | 2                            | 12   | 284                           |  |  |
| Pakistan.....                         | 39                       | -                     | -                            | -  | 39                            |  |  |
| Philippines.....                      | 52                       | -                     | -                            | -  | 52                            |  |  |
| Singapore.....                        | 742                      | 53                    | 50                           | 3  | 689                           |  |  |
| Syria.....                            | 22                       | -                     | -                            | -  | 22                            |  |  |
| Thailand.....                         | 421                      | 1                     | -                            | 1  | 420                           |  |  |
| Other Asia .....                      | 2,005                    | 37                    | 37                           | -  | 1,968                         |  |  |
| Total Asia .....                      | 16,886                   | 6,390                 | 2,378                        | 4,012                                      | 10,496                        |  |  |
| <b>Africa:</b>                        |                          |                       |                              |  |                               |  |  |
| Egypt .....                           | 163                      | -                     | -                            | -  | 163                           |  |  |
| Ghana .....                           | 17                       | -                     | -                            | -  | 17                            |  |  |
| Liberia .....                         | 4                        | -                     | -                            | -  | 4                             |  |  |
| Morocco.....                          | 23                       | -                     | -                            | -  | 23                            |  |  |
| South Africa.....                     | 104                      | 1                     | -                            | 1  | 103                           |  |  |
| Zaire.....                            | -                        | -                     | -                            | -  | -                             |  |  |
| Other Africa .....                    | 528                      | 130                   | 130                          | -  | 398                           |  |  |
| Total Africa .....                    | 839                      | 131                   | 130                          | 1  | 708                           |  |  |
| <b>Other countries:</b>               |                          |                       |                              |  |                               |  |  |
| Australia.....                        | 517                      | 53                    | -                            | 53   | 464                           |  |  |
| All other .....                       | 139                      | 4                     | 4                            | -  | 135                           |  |  |
| Total other countries.....            | 656                      | 57                    | 4                            | 53   | 599                           |  |  |
| Total foreign countries.....          | 49,546                   | 26,225                | 13,826                       | 12,399                                     | 23,321                        |  |  |
| <b>International and regional:</b>    |                          |                       |                              |  |                               |  |  |
| International .....                   | 2                        | -                     | -                            | -  | 2                             |  |  |
| European regional .....               | 60                       | -                     | -                            | -  | 60                            |  |  |
| Latin American regional.....          | -                        | -                     | -                            | -  | -                             |  |  |
| Asian regional .....                  | -                        | -                     | -                            | -  | -                             |  |  |
| African regional .....                | -                        | -                     | -                            | -  | -                             |  |  |
| Middle Eastern regional.....          | -                        | -                     | -                            | -  | -                             |  |  |
| Total international and regional..... | 62                       | -                     | -                            | -  | 62                            |  |  |
| Grand total.....                      | 49,608                   | 26,225                | 13,826                       | 12,399                                     | 23,383                        |  |  |

<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   | Mar.   | June   | Sept.  | Dec.   | Mar. p |
| <b>Europe:</b>                              |               |        |        |        |        |        |        |        |        |
| Austria . . . . .                           | 84            | 71     | 88     | 123    | 121    | 99     | 91     | 114    | 118    |
| Belgium-Luxembourg . . . . .                | 207           | 197    | 318    | 299    | 345    | 373    | 384    | 424    | 406    |
| Bulgaria . . . . .                          | 2             | 13     | 32     | 37     | 34     | 25     | 35     | 29     | 17     |
| Czechoslovakia . . . . .                    | 18            | 46     | 48     | 52     | 34     | 52     | 33     | 53     | 34     |
| Denmark . . . . .                           | 97            | 154    | 103    | 81     | 51     | 76     | 71     | 107    | 95     |
| Finland . . . . .                           | 160           | 169    | 171    | 173    | 136    | 113    | 116    | 185    | 116    |
| France . . . . .                            | 1,854         | 2,301  | 2,773  | 2,681  | 2,598  | 2,399  | 2,459  | 2,633  | 2,818  |
| Germany . . . . .                           | 1,238         | 1,259  | 1,544  | 1,567  | 1,504  | 1,379  | 1,298  | 1,506  | 1,727  |
| Greece . . . . .                            | 52            | 114    | 149    | 136    | 151    | 139    | 193    | 193    | 185    |
| Hungary . . . . .                           | 21            | 30     | 6      | 72     | 47     | 43     | 38     | 50     | 34     |
| Ireland . . . . .                           | 91            | 419    | 416    | 315    | 319    | 142    | 140    | 290    | 296    |
| Italy . . . . .                             | 853           | 1,041  | 883    | 812    | 852    | 1,009  | 894    | 1,029  | 1,011  |
| Netherlands . . . . .                       | 979           | 1,067  | 925    | 740    | 930    | 942    | 860    | 969    | 928    |
| Norway . . . . .                            | 121           | 196    | 132    | 242    | 216    | 253    | 191    | 169    | 171    |
| Poland . . . . .                            | 43            | 74     | 116    | 122    | 121    | 99     | 88     | 78     | 107    |
| Portugal . . . . .                          | 141           | 176    | 191    | 217    | 182    | 157    | 62     | 64     | 48     |
| Romania . . . . .                           | 4             | 12     | 5      | 17     | 24     | 20     | 13     | 16     | 6      |
| Spain . . . . .                             | 335           | 332    | 459    | 484    | 454    | 558    | 454    | 537    | 473    |
| Sweden . . . . .                            | 217           | 282    | 460    | 352    | 401    | 248    | 243    | 288    | 296    |
| Switzerland . . . . .                       | 876           | 852    | 962    | 1,080  | 1,046  | 1,126  | 968    | 1,018  | 1,045  |
| Turkey . . . . .                            | 101           | 257    | 246    | 216    | 246    | 243    | 225    | 256    | 217    |
| United Kingdom . . . . .                    | 13,620        | 8,346  | 5,962  | 7,205  | 6,428  | 7,259  | 7,403  | 6,959  | 8,175  |
| U.S.S.R. <sup>1</sup> . . . . .             | 274           | 232    | 228    | 254    | 234    | 241    | 296    | 300    | 182    |
| Yugoslavia <sup>2</sup> . . . . .           | 113           | 52     | 55     | 39     | 11     | 10     | 9      | 13     | 7      |
| Other Europe . . . . .                      | 133           | 90     | 132    | 160    | 92     | 122    | 138    | 153    | 174    |
| Total Europe . . . . .                      | 21,634        | 17,782 | 16,404 | 17,476 | 16,577 | 17,127 | 16,702 | 17,433 | 18,686 |
| Canada . . . . .                            | 3,763         | 3,119  | 3,813  | 5,569  | 5,858  | 5,708  | 5,497  | 4,802  | 7,313  |
| <b>Latin America and Caribbean:</b>         |               |        |        |        |        |        |        |        |        |
| Argentina . . . . .                         | 214           | 242    | 299    | 347    | 346    | 377    | 381    | 396    | 387    |
| Bahamas . . . . .                           | 840           | 806    | 1,347  | 2,433  | 957    | 2,376  | 1,578  | 1,995  | 1,618  |
| Bermuda . . . . .                           | 272           | 295    | 307    | 261    | 245    | 295    | 280    | 353    | 350    |
| Brazil . . . . .                            | 778           | 1,043  | 1,114  | 1,132  | 1,223  | 1,279  | 1,596  | 1,728  | 2,751  |
| British West Indies . . . . .               | 9,097         | 11,787 | 12,770 | 15,311 | 13,586 | 17,096 | 11,882 | 10,472 | 9,270  |
| Chile . . . . .                             | 84            | 129    | 221    | 229    | 265    | 276    | 276    | 248    | 224    |
| Colombia . . . . .                          | 118           | 129    | 120    | 396    | 417    | 450    | 414    | 413    | 394    |
| Cuba . . . . .                              | 2             | 2      | 2      | 1      | 2      | 1      | 1      | 1      | 1      |
| Ecuador . . . . .                           | 95            | 40     | 81     | 112    | 76     | 108    | 147    | 123    | 105    |
| Guatemala . . . . .                         | 14            | 23     | 32     | 46     | 66     | 54     | 47     | 48     | 58     |
| Jamaica . . . . .                           | 25            | 30     | 27     | 42     | 29     | 37     | 42     | 41     | 51     |
| Mexico . . . . .                            | 1,054         | 1,369  | 1,862  | 1,966  | 1,689  | 1,744  | 1,513  | 1,547  | 1,329  |
| Netherlands Antilles . . . . .              | 38            | 26     | 37     | 65     | 66     | 60     | 33     | 32     | 53     |
| Panama . . . . .                            | 38            | 66     | 90     | 102    | 95     | 150    | 134    | 156    | 204    |
| Peru . . . . .                              | 91            | 115    | 148    | 175    | 107    | 139    | 222    | 221    | 227    |
| Trinidad and Tobago . . . . .               | 20            | 9      | 26     | 27     | 18     | 27     | 34     | 36     | 34     |
| Uruguay . . . . .                           | 7             | 8      | 8      | 25     | 21     | 27     | 29     | 32     | 28     |
| Venezuela . . . . .                         | 243           | 374    | 454    | 383    | 322    | 346    | 375    | 317    | 348    |
| Other Latin America and Caribbean . . . . . | 342           | 443    | 553    | 600    | 719    | 687    | 720    | 705    | 580    |
| Total Latin America and Caribbean . . . . . | 13,372        | 16,936 | 19,498 | 23,653 | 20,249 | 25,529 | 19,704 | 18,864 | 18,012 |

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   | Mar.   | June   | Sept.  | Dec.   | Mar. p |
| <b>Asia:</b>                               |               |        |        |        |        |        |        |        |        |
| China:                                     |               |        |        |        |        |        |        |        |        |
| Mainland .....                             | 212           | 282    | 378    | 526    | 467    | 444    | 504    | 696    | 610    |
| Taiwan .....                               | 368           | 307    | 411    | 512    | 522    | 502    | 533    | 532    | 446    |
| Hong Kong .....                            | 267           | 267    | 298    | 442    | 409    | 479    | 451    | 454    | 505    |
| India .....                                | 105           | 135    | 147    | 202    | 187    | 264    | 293    | 323    | 288    |
| Indonesia .....                            | 159           | 138    | 354    | 423    | 396    | 361    | 367    | 367    | 383    |
| Israel .....                               | 174           | 168    | 218    | 195    | 240    | 257    | 276    | 267    | 271    |
| Japan .....                                | 2,249         | 2,571  | 3,167  | 3,608  | 2,532  | 2,482  | 3,402  | 2,741  | 3,180  |
| Korea .....                                | 423           | 361    | 549    | 650    | 710    | 832    | 915    | 933    | 767    |
| Lebanon .....                              | 11            | 50     | 65     | 58     | 64     | 80     | 66     | 48     | 61     |
| Malaysia .....                             | 55            | 90     | 477    | 457    | 464    | 455    | 457    | 496    | 451    |
| Pakistan .....                             | 50            | 53     | 32     | 40     | 31     | 33     | 30     | 42     | 41     |
| Philippines .....                          | 79            | 105    | 111    | 151    | 144    | 137    | 130    | 123    | 96     |
| Singapore .....                            | 248           | 291    | 390    | 427    | 548    | 402    | 436    | 573    | 541    |
| Syria .....                                | 5             | 8      | 5      | 6      | 12     | 9      | 14     | 12     | 14     |
| Thailand .....                             | 118           | 127    | 174    | 183    | 187    | 223    | 235    | 199    | 176    |
| Oil-exporting countries <sup>3</sup> ..... | 625           | 696    | 707    | 849    | 693    | 710    | 779    | 977    | 1,037  |
| Other Asia .....                           | 83            | 81     | 188    | 124    | 98     | 81     | 98     | 108    | 101    |
| Total Asia .....                           | 5,231         | 5,730  | 7,671  | 8,853  | 7,704  | 7,751  | 8,986  | 8,891  | 8,968  |
| <b>Africa:</b>                             |               |        |        |        |        |        |        |        |        |
| Egypt .....                                | 92            | 177    | 137    | 261    | 74     | 93     | 88     | 160    | 207    |
| Ghana .....                                | 1             | 5      | 7      | 7      | 6      | 6      | 13     | 16     | 7      |
| Liberia .....                              | 38            | 34     | 19     | 9      | 8      | 8      | 8      | 13     | 11     |
| Morocco .....                              | 23            | 37     | 45     | 53     | 12     | 16     | 102    | 57     | 41     |
| South Africa .....                         | 108           | 81     | 108    | 142    | 158    | 140    | 173    | 321    | 319    |
| Zaire .....                                | 6             | 29     | 18     | 30     | 21     | 9      | 10     | 11     | 10     |
| Oil-exporting countries <sup>4</sup> ..... | 96            | 87     | 73     | 67     | 80     | 69     | 80     | 92     | 112    |
| Other Africa .....                         | 123           | 187    | 185    | 258    | 250    | 275    | 258    | 260    | 237    |
| Total Africa .....                         | 487           | 637    | 592    | 827    | 609    | 616    | 732    | 930    | 944    |
| <b>Other countries:</b>                    |               |        |        |        |        |        |        |        |        |
| Australia .....                            | 570           | 702    | 945    | 1,218  | 923    | 1,039  | 1,497  | 1,310  | 1,220  |
| All other .....                            | 180           | 152    | 208    | 269    | 267    | 264    | 272    | 270    | 236    |
| Total other countries .....                | 750           | 854    | 1,153  | 1,487  | 1,190  | 1,303  | 1,769  | 1,580  | 1,456  |
| Total foreign countries .....              | 45,237        | 45,058 | 49,131 | 57,865 | 52,187 | 58,034 | 53,390 | 52,500 | 55,379 |
| <b>International and regional:</b>         |               |        |        |        |        |        |        |        |        |
| International .....                        | 22            | 13     | 28     | 19     | 30     | 17     | 34     | 8      | 17     |
| European regional .....                    | 2             | 2      | -      | 4      | 1      | -      | -      | 1      | 2      |
| Latin American regional .....              | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Asian regional .....                       | 1             | -      | -      | -      | -      | -      | -      | -      | -      |
| African regional .....                     | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Middle Eastern regional .....              | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Total international and regional .....     | 25            | 15     | 28     | 23     | 31     | 17     | 34     | 9      | 19     |
| Grand total .....                          | 45,262        | 45,073 | 49,159 | 57,888 | 52,218 | 58,051 | 53,424 | 52,509 | 55,398 |

<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, Mar. 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 currencies<br>(4) |                          |
| <b>Europe:</b>                              |                     |                  |                                  |   |                          |
| Austria . . . . .                           | 118                 | 37               | 19                               | 18  | 81                       |
| Belgium-Luxembourg . . . . .                | 406                 | 159              | 152                              | 7   | 247                      |
| Bulgaria . . . . .                          | 17                  | 11               | 9                                | 2   | 6                        |
| Czechoslovakia . . . . .                    | 34                  | 5                | 4                                | 1   | 29                       |
| Denmark . . . . .                           | 95                  | 46               | 17                               | 29  | 49                       |
| Finland . . . . .                           | 116                 | 3                | -                                | 3   | 113                      |
| France . . . . .                            | 2,818               | 1,015            | 965                              | 50  | 1,803                    |
| Germany . . . . .                           | 1,727               | 320              | 281                              | 39  | 1,407                    |
| Greece . . . . .                            | 185                 | 80               | 79                               | 1   | 105                      |
| Hungary . . . . .                           | 34                  | 26               | 26                               | -   | 8                        |
| Ireland . . . . .                           | 296                 | 198              | 197                              | 1   | 98                       |
| Italy . . . . .                             | 1,011               | 167              | 155                              | 12  | 844                      |
| Netherlands . . . . .                       | 928                 | 486              | 475                              | 11  | 442                      |
| Norway . . . . .                            | 171                 | 23               | -                                | 23  | 148                      |
| Poland . . . . .                            | 107                 | 39               | 39                               | -   | 68                       |
| Portugal . . . . .                          | 48                  | 2                | 1                                | 1   | 46                       |
| Romania . . . . .                           | 6                   | -                | -                                | -   | 6                        |
| Russia <sup>1</sup> . . . . .               | 182                 | 62               | 56                               | 6   | 120                      |
| Spain . . . . .                             | 473                 | 23               | 7                                | 16  | 450                      |
| Sweden . . . . .                            | 296                 | 119              | 77                               | 42  | 177                      |
| Switzerland . . . . .                       | 1,045               | 470              | 462                              | 8   | 575                      |
| Turkey . . . . .                            | 217                 | 55               | 55                               | -   | 162                      |
| United Kingdom . . . . .                    | 8,175               | 5,568            | 4,939                            | 629   | 2,607                    |
| Yugoslavia <sup>2</sup> . . . . .           | 7                   | -                | -                                | -   | 7                        |
| Other Europe . . . . .                      | 174                 | 15               | 14                               | 1   | 159                      |
| Total Europe . . . . .                      | 18,686              | 8,929            | 8,029                            | 900   | 9,757                    |
| Canada . . . . .                            | 7,313               | 5,269            | 4,721                            | 548   | 2,044                    |
| <b>Latin America and Caribbean:</b>         |                     |                  |                                  |   |                          |
| Argentina . . . . .                         | 387                 | 43               | 41                               | 2   | 344                      |
| Bahamas . . . . .                           | 1,618               | 1,588            | 1,578                            | 10  | 30                       |
| Bermuda . . . . .                           | 350                 | 77               | 75                               | 2   | 273                      |
| Brazil . . . . .                            | 2,751               | 1,943            | 1,385                            | 558   | 808                      |
| British West Indies . . . . .               | 9,270               | 9,164            | 9,118                            | 46  | 106                      |
| Chile . . . . .                             | 224                 | 8                | 3                                | 5   | 216                      |
| Colombia . . . . .                          | 394                 | 161              | 159                              | 2   | 233                      |
| Cuba . . . . .                              | 1                   | -                | -                                | -   | 1                        |
| Ecuador . . . . .                           | 105                 | 35               | 35                               | -   | 70                       |
| Guatemala . . . . .                         | 58                  | 14               | 13                               | 1   | 44                       |
| Jamaica . . . . .                           | 51                  | -                | -                                | -   | 51                       |
| Mexico . . . . .                            | 1,329               | 461              | 297                              | 164   | 868                      |
| Netherlands Antilles . . . . .              | 53                  | 21               | 21                               | -   | 32                       |
| Panama . . . . .                            | 204                 | 105              | 105                              | -   | 99                       |
| Peru . . . . .                              | 227                 | 85               | 82                               | 3   | 142                      |
| Trinidad and Tobago . . . . .               | 34                  | 4                | 4                                | -   | 30                       |
| Uruguay . . . . .                           | 28                  | -                | -                                | -   | 28                       |
| Venezuela . . . . .                         | 348                 | 40               | 28                               | 12  | 308                      |
| Other Latin America and Caribbean . . . . . | 580                 | 116              | 112                              | 4   | 464                      |
| Total Latin America and Caribbean . . . . . | 18,012              | 13,865           | 13,056                           | 809   | 4,147                    |

See footnotes at end of table.

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

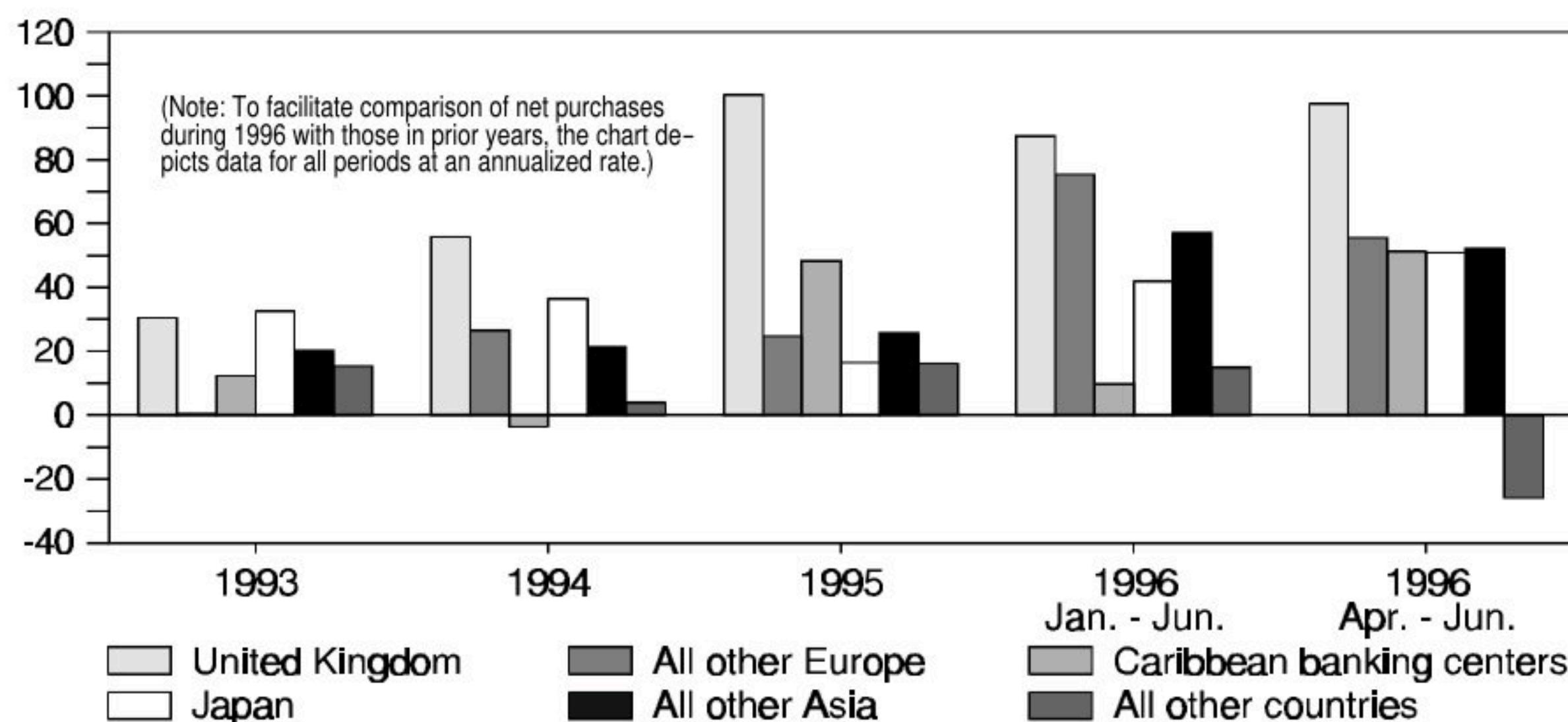
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country                                | Total claims<br>(1) | Financial claims |                                  |   | Commercial claims<br>(5) |
|--|---------------------|------------------|----------------------------------|---|--------------------------|
|  |                     | Total<br>(2)     | Denominated<br>in dollars<br>(3) | Denominated<br>in foreign currencies<br>(4) |                          |
| <b>Asia:</b>                           |                     |                  |                                  |   |                          |
| China:                                 |                     |                  |                                  |   |                          |
| Mainland .....                         | 610                 | 27               | 26                               | 1   | 583                      |
| Taiwan .....                           | 446                 | 15               | 3                                | 12  | 431                      |
| Hong Kong .....                        | 505                 | 42               | 37                               | 5   | 463                      |
| India .....                            | 288                 | 7                | 1                                | 6   | 281                      |
| Indonesia .....                        | 383                 | 196              | 194                              | 2   | 187                      |
| Israel .....                           | 271                 | 3                | 2                                | 1   | 268                      |
| Japan .....                            | 3,180               | 1,171            | 1,045                            | 126   | 2,009                    |
| Korea .....                            | 767                 | 16               | 15                               | 1   | 751                      |
| Lebanon .....                          | 61                  | -                | -                                | -   | 61                       |
| Malaysia .....                         | 451                 | 295              | 294                              | 1   | 156                      |
| Pakistan .....                         | 41                  | 3                | -                                | 3   | 38                       |
| Philippines .....                      | 96                  | 14               | 12                               | 2   | 82                       |
| Singapore .....                        | 541                 | 37               | 37                               | -   | 504                      |
| Syria .....                            | 14                  | -                | -                                | -   | 14                       |
| Thailand .....                         | 176                 | 11               | 10                               | 1   | 165                      |
| Other Asia .....                       | 1,138               | 53               | 47                               | 6   | 1,085                    |
| Total Asia .....                       | 8,968               | 1,890            | 1,723                            | 167   | 7,078                    |
| <b>Africa:</b>                         |                     |                  |                                  |   |                          |
| Egypt .....                            | 207                 | 3                | 3                                | -   | 204                      |
| Ghana .....                            | 7                   | -                | -                                | -   | 7                        |
| Liberia .....                          | 11                  | 7                | 7                                | -   | 4                        |
| Morocco .....                          | 41                  | 7                | 7                                | -   | 34                       |
| South Africa .....                     | 319                 | 161              | 161                              | -   | 158                      |
| Zaire .....                            | 10                  | -                | -                                | -   | 10                       |
| Other Africa .....                     | 349                 | 99               | 99                               | -   | 250                      |
| Total Africa .....                     | 944                 | 277              | 277                              | -   | 667                      |
| <b>Other countries:</b>                |                     |                  |                                  |   |                          |
| Australia .....                        | 1,220               | 498              | 489                              | 9   | 722                      |
| All other .....                        | 236                 | 82               | 77                               | 5   | 154                      |
| Total other countries .....            | 1,456               | 580              | 566                              | 14  | 876                      |
| Total foreign countries .....          | 55,379              | 30,810           | 28,372                           | 2,438                                       | 24,569                   |
| <b>International and regional:</b>     |                     |                  |                                  |   |                          |
| International .....                    | 17                  | -                | -                                | -   | 17                       |
| European regional .....                | 2                   | -                | -                                | -   | 2                        |
| Latin American regional .....          | -                   | -                | -                                | -   | -                        |
| Asian regional .....                   | -                   | -                | -                                | -   | -                        |
| African regional .....                 | -                   | -                | -                                | -   | -                        |
| Middle Eastern regional .....          | -                   | -                | -                                | -   | -                        |
| Total international and regional ..... | 19                  | -                | -                                | -   | 19                       |
| Grand total .....                      | 55,398              | 30,810           | 28,372                           | 2,438                                       | 24,588                   |

<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)



| Country                                      | [In millions of dollars] |         |         |                |                |
|--|--------------------------|---------|---------|----------------|----------------|
|  | 1993                     | 1994    | 1995    | Jan.-Jun. 1996 | Apr.-Jun. 1996 |
| United Kingdom.....                          | 30,442                   | 55,847  | 100,435 | 43,724         | 24,383         |
| All other Europe.....                        | 430                      | 26,474  | 24,795  | 37,693         | 13,864         |
| Caribbean banking centers <sup>1</sup> ..... | 12,345                   | -3,581  | 48,344  | 4,873          | 12,854         |
| Japan.....                                   | 32,464                   | 36,441  | 16,388  | 20,995         | 12,731         |
| All other Asia.....                          | 20,089                   | 21,424  | 25,625  | 28,521         | 13,051         |
| Subtotal.....                                | 95,770                   | 136,605 | 215,587 | 135,806        | 76,883         |
| All other countries.....                     | 15,360                   | 3,994   | 16,226  | 7,438          | -6,485         |
| Grand total.....                             | 111,130                  | 140,599 | 231,813 | 143,244        | 70,398         |

<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 domestic 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 1995, and on a year-to-date and most recent quarter basis for 1996. The figures show that there has been overall a steady increase in foreigners' net purchases, or gross purchases minus gross sales, of U.S. securities.

On an annualized basis, net purchases by foreigners in other Europe, Japan, and other Asia accelerated heavily in the first half of 1996; net purchases vis-a-vis the United Kingdom slackened, while slowing abruptly opposite the Caribbean banking centers. Net purchases for all areas shown were vigorous in the second quarter, except for "all other countries," which generated a large sell-off, or negative net purchases, of U.S. securities. Overall, based on first-half activity, foreigners' net purchases of U.S. securities in 1996 are poised to exceed 1995 levels.

## 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<br>year<br>or month | Marketable Treasury bonds and notes |                          |  |                                    |                | U.S. Government corpo-<br>rations and federally<br>sponsored agencies |                                    |                                    |                                  |                                    | Corporate and other securities   |                                    |                                  |                                    |                           |
|------------------------------|-------------------------------------|--------------------------|--|------------------------------------|----------------|---|------------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|---------------------------|
|                              | Net foreign purchases               |                          |  |                                    |                | Bonds <sup>1</sup>  |                                    |                                    |                                  |                                    | Stocks                           |                                    |                                  |                                    |                           |
|                              | Foreign countries                   |                          |  |                                    |                | Net foreign purchases   |                                    |                                    |                                  |                                    | Gross foreign purchases          |                                    |                                  |                                    |                           |
|                              | Offi-<br>cial<br>insti-<br>tutions  | Other<br>for-<br>eigners | Inter-<br>na-<br>tional<br>and re-<br>gional | Gross<br>foreign<br>pur-<br>chases | Gross<br>sales | Net<br>foreign<br>pur-<br>chases                                      | Gross<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>pur-<br>chases | Net<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>pur-<br>chases | Net<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>pur-<br>chases | Net<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>pur-<br>chases | Gross<br>foreign<br>sales |
| Total                        | (1)                                 | (2)                      | (3)  | (4)                                | (5)            | (6)   | (7)                                | (8)                                | (9)                              | (10)                               | (11)                             | (12)                               | (13)                             | (14)                               | (15)                      |
| 1992 .....                   | 39,288                              | 6,876                    | 31,059                                       | 1,353                              | 2,241,537      | 2,202,249   | 18,291                             | 111,186                            | 92,895                           | 20,789                             | 103,736                          | 82,947                             | -5,136                           | 221,367                            | 226,503                   |
| 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                          | 38,241                             | 130,316                          | 92,075                             | 1,877                            | 350,593                            | 348,716                   |
| 1995 .....                   | 133,991                             | 39,625                   | 93,927                                       | 439                                | 2,981,096      | 2,847,105   | 28,729                             | 125,453                            | 96,724                           | 57,853                             | 168,080                          | 110,227                            | 11,240                           | 462,950                            | 451,710                   |
| 1996 -Jan. -June p....       | 75,261                              | 34,131                   | 42,903                                       | -1,773                             | 1,577,517      | 1,502,256   | 21,288                             | 74,307                             | 53,019                           | 36,188                             | 118,078                          | 81,890                             | 10,507                           | 305,207                            | 294,700                   |
| 1995 -June .....             | 22,631                              | 10,871                   | 11,561                                       | 199                                | 294,719        | 272,088   | 2,607                              | 11,448                             | 8,841                            | 6,497                              | 16,491                           | 9,994                              | 2,226                            | 45,445                             | 43,219                    |
| July .....                   | 31,871                              | 16,790                   | 14,592                                       | 489                                | 239,382        | 207,511   | 2,717                              | 10,970                             | 8,253                            | 6,245                              | 12,941                           | 6,696                              | 2,435                            | 42,444                             | 40,009                    |
| Aug. ....                    | 26,082                              | -364                     | 26,806                                       | -360                               | 274,042        | 247,960   | 4,444                              | 11,885                             | 7,441                            | 3,605                              | 12,905                           | 9,300                              | 2,542                            | 41,908                             | 39,366                    |
| Sept. ....                   | -11,072                             | 4,525                    | -6,477                                       | -70                                | 235,538        | 246,610   | 5,085                              | 12,474                             | 7,389                            | 5,343                              | 15,713                           | 10,370                             | 232                              | 44,450                             | 44,218                    |
| Oct. ....                    | 4,819                               | 5,705                    | -1,055                                       | 169                                | 256,062        | 251,243   | 1,350                              | 10,818                             | 9,468                            | 5,924                              | 15,655                           | 9,731                              | -1,368                           | 41,492                             | 42,860                    |
| Nov. ....                    | 15,307                              | -915                     | 15,851                                       | 371                                | 252,075        | 236,768   | 3,990                              | 12,130                             | 8,140                            | 6,911                              | 19,512                           | 12,601                             | 2,932                            | 42,003                             | 39,071                    |
| Dec. ....                    | -9,454                              | 2,651                    | -11,667                                      | -438                               | 196,646        | 206,100   | -1,743                             | 9,401                              | 11,144                           | 2,646                              | 12,619                           | 9,973                              | 2,107                            | 46,479                             | 44,372                    |
| 1996 -Jan. r .....           | 14,018                              | 12,615                   | 1,098  | 305                                | 280,627        | 266,609   | 4,178                              | 10,715                             | 6,537                            | 4,694                              | 15,883                           | 11,189                             | 1,626                            | 43,574                             | 41,948                    |
| Feb. ....                    | 15,451                              | 8,681                    | 7,511  | -741                               | 321,158        | 305,707   | 3,369                              | 13,222                             | 9,853                            | 5,782                              | 19,537                           | 13,755                             | 1,177                            | 52,260                             | 51,083                    |
| Mar. ....                    | 7,025                               | 4,748                    | 1,666  | 611                                | 259,427        | 252,402   | 6,902                              | 15,890                             | 8,988                            | 7,793                              | 23,918                           | 16,125                             | 831                              | 55,281                             | 54,450                    |
| Apr. ....                    | 15,751                              | 8,253                    | 8,873  | -1,375                             | 224,652        | 208,901   | 329                                | 8,579                              | 8,250                            | 5,094                              | 15,537                           | 10,443                             | 4,273                            | 53,047                             | 48,774                    |
| May p.....                   | 14,368                              | 6,482                    | 7,648  | 238                                | 268,477        | 254,109   | 2,730                              | 12,598                             | 9,868                            | 7,997                              | 22,155                           | 14,158                             | 1,587                            | 57,671                             | 56,084                    |
| June p.....                  | 8,648                               | -6,648                   | 16,107                                       | -811                               | 223,176        | 214,528   | 3,780                              | 13,303                             | 9,523                            | 4,828                              | 21,048                           | 16,220                             | 1,013                            | 43,374                             | 42,361                    |

<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<br>or month | Net foreign<br>purchases<br>of foreign<br>securities | Foreign bonds               |                               |                           | Foreign stocks              |                               |                           |     |
|---------------------------|--|-----------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|-----|
|                           |  | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales |     |
|                           |  |                             |                               |                           |                             |                               |                           |     |
| Calendar year<br>or month | Net foreign<br>purchases<br>of foreign<br>securities | (1)                         | (2)                           | (3)                       | (4)                         | (5)                           | (6)                       | (7) |
| 1992 .....                | -47,864  | -15,605                     | 513,589                       | 529,194                   | -32,259                     | 150,051                       | 182,310                   |     |
| 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 r .....              | -98,836  | -48,545                     | 889,471                       | 938,016                   | -50,291                     | 345,540                       | 395,831                   |     |
| 1996 -Jan. -June p .....  | -54,368  | -14,648                     | 519,705                       | 534,353                   | -39,720                     | 224,817                       | 264,537                   |     |
| 1995 -June r .....        | -11,842  | -7,426                      | 96,268                        | 103,694                   | -4,416                      | 29,131                        | 33,547                    |     |
| July r .....              | -12,338  | -4,149                      | 67,194                        | 71,343                    | -8,189                      | 28,586                        | 36,775                    |     |
| Aug. r .....              | -9,867   | -3,911                      | 71,373                        | 75,284                    | -5,956                      | 30,871                        | 36,827                    |     |
| Sept. r .....             | -13,471  | -5,511                      | 81,036                        | 86,547                    | -7,960                      | 28,715                        | 36,675                    |     |
| Oct. r .....              | -13,583  | -8,097                      | 76,903                        | 85,000                    | -5,486                      | 29,382                        | 34,868                    |     |
| Nov. r .....              | -8,237   | -6,519                      | 78,647                        | 85,166                    | -1,718                      | 30,317                        | 32,035                    |     |
| Dec. r .....              | -10,652  | -4,050                      | 80,328                        | 84,378                    | -6,602                      | 32,369                        | 38,971                    |     |
| 1996 -Jan. r .....        | -11,018  | -4,584                      | 84,638                        | 89,222                    | -6,434                      | 33,481                        | 39,915                    |     |
| Feb. ....                 | -7,108   | -1,404                      | 95,201                        | 96,605                    | -5,704                      | 37,464                        | 43,168                    |     |
| Mar. ....                 | -16,383  | -6,038                      | 93,345                        | 99,383                    | -10,345                     | 36,115                        | 46,460                    |     |
| Apr. ....                 | -6,859   | -153                        | 81,256                        | 81,409                    | -6,706                      | 37,764                        | 44,470                    |     |
| May p.....                | -3,582   | -527                        | 82,414                        | 82,941                    | -3,055                      | 43,515                        | 46,570                    |     |
| June p.....               | -9,418   | -1,942                      | 82,851                        | 84,793                    | -7,476                      | 36,478                        | 43,954                    |     |

**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 bonds and notes |                   |                     | U.S. Government corporations and Federal agency bonds |                   |                     | Corporate bonds      |                   |                     | Corporate stocks     |                   |                     |
|---|-------------------------------------|-------------------|---------------------|---|-------------------|---------------------|----------------------|-------------------|---------------------|----------------------|-------------------|---------------------|
|   | Calendar year 1995                  | 1996              |                     | Calendar year 1995                                    | 1996              |                     | Calendar year 1995 r | 1996              |                     | Calendar year 1995 r | 1996              |                     |
|   |                                     | Jan. through June | Apr. through June p |   | Jan. through June | Apr. through June p |                      | Jan. through June | Apr. through June p |                      | Jan. through June | Apr. through June p |
| <b>Europe:</b>                          |                                     |                   |                     |   |                   |                     |                      |                   |                     |                      |                   |                     |
| Austria .....                           | 2,454                               | 3,450             | 1,493               | -46   | 19                | 19                  | -29                  | 40                | 5                   | -89                  | 154               | 24                  |
| Belgium-Luxembourg.....                 | 591                                 | 579               | 469                 | 1,469   | 2,539             | 1,330               | -298                 | 185               | 90                  | -1,616               | 121               | 221                 |
| Bulgaria .....                          | -6                                  | -                 | -                   | -   | -                 | -                   | -                    | -                 | -                   | -6                   | -11               | -9                  |
| Czechoslovakia .....                    | 36                                  | 41                | -3                  | -   | -                 | -                   | 68                   | -                 | -                   | 2                    | -                 | 1                   |
| Denmark.....                            | 974                                 | -122              | -429                | 126   | 5                 | 33                  | 74                   | -157              | -136                | 4                    | 100               | 57                  |
| Finland.....                            | 56                                  | -310              | -291                | 93  | 86                | 32                  | 21                   | 30                | 13                  | 2                    | -                 | -6                  |
| France .....                            | 482                                 | 2,058             | 68                  | 230   | -86               | -112                | 913                  | 3,133             | 1,336               | -1,099               | -317              | -981                |
| Germany .....                           | 6,136                               | 8,875             | 4,703               | 1,073   | 1,558             | 802                 | 4,865                | 2,355             | 811                 | -1,837               | 650               | 362                 |
| Greece.....                             | 667                                 | 247               | 21                  | 10  | 1                 | -                   | 96                   | 2                 | 2                   | -14                  | 90                | -3                  |
| Hungary .....                           | 2,429                               | 111               | 9                   | 199   | -75               | -28                 | 75                   | -5                | -5                  | 2                    | 55                | 62                  |
| Ireland .....                           | -1,277                              | -236              | 98                  | 100   | 93                | 105                 | 918                  | 1,197             | 679                 | 266                  | 183               | 80                  |
| Italy.....                              | 603                                 | 1,024             | 372                 | 360   | -172              | 27                  | -302                 | -235              | -108                | -636                 | -677              | -457                |
| Netherlands.....                        | 1,891                               | -2,263            | -1,827              | 25  | 223               | -70                 | 1,438                | 611               | 442                 | 3,507                | 1,187             | 299                 |
| Norway.....                             | 97                                  | 547               | 96                  | 17  | 132               | 130                 | 87                   | -91               | -1                  | 10                   | 79                | 15                  |
| Poland .....                            | 1,271                               | 2,096             | 878                 | 10  | -                 | -                   | 2                    | 27                | -7                  | -22                  | -1                | 2                   |
| Portugal .....                          | 255                                 | -103              | 66                  | -10   | -                 | -                   | 8                    | 45                | 23                  | -8                   | -8                | 5                   |
| Romania.....                            | 2                                   | 1                 | -                   | -   | -                 | -                   | -                    | -                 | -                   | 3                    | -3                | -3                  |
| Russia <sup>1</sup> .....               | 1,372                               | -27               | 26                  | 28  | -3                | -4                  | -5                   | -1                | -1                  | 45                   | 11                | -                   |
| Spain .....                             | -3,881                              | 423               | 579                 | -39   | 8                 | -                   | 80                   | 311               | 193                 | -123                 | 9                 | 28                  |
| Sweden .....                            | 358                                 | 1,729             | 599                 | 170   | 48                | 35                  | 190                  | -13               | -13                 | 667                  | 421               | 251                 |
| Switzerland.....                        | -472                                | 1,395             | 1,170               | 145   | 136               | 66                  | 349                  | 63                | 201                 | -2,283               | 1,320             | 556                 |
| Turkey .....                            | 144                                 | 99                | 34                  | 3   | -                 | -                   | 11                   | 33                | 29                  | 24                   | -6                | -                   |
| United Kingdom .....                    | 34,778                              | 19,715            | 14,624              | 17,126  | 6,285             | 3,001               | 40,465               | 18,007            | 6,412               | 8,066                | -283              | 346                 |
| Yugoslavia <sup>2</sup> .....           | 1                                   | -                 | -                   | -   | -                 | -                   | -4                   | -                 | -                   | 3                    | -                 | -                   |
| Other Europe .....                      | 1,417                               | 2,729             | -533                | 120   | -142              | -203                | 87                   | 46                | 35                  | 44                   | 47                | 12                  |
| Total Europe.....                       | 50,000                              | 42,058            | 22,222              | 21,209  | 10,655            | 5,163               | 49,109               | 25,583            | 10,000              | 4,912                | 3,121             | 862                 |
| Canada .....                            | 252                                 | 4,723             | 958                 | 1,006   | 53                | 89                  | 1,563                | 2,060             | 1,536               | -1,517               | 781               | -292                |
| <b>Latin America and Caribbean:</b>     |                                     |                   |                     |   |                   |                     |                      |                   |                     |                      |                   |                     |
| Argentina .....                         | 2,706                               | -22               | -10                 | 28  | 91                | 23                  | 81                   | 99                | 73                  | 65                   | 135               | 63                  |
| Bahamas .....                           | 2,643                               | 682               | -184                | 549   | -9                | -8                  | 550                  | 550               | 689                 | -48                  | -140              | 3                   |
| Bermuda.....                            | -6,017                              | 629               | -341                | 1,144   | 163               | 20                  | 1,887                | 305               | 366                 | 585                  | -542              | -372                |
| Brazil .....                            | 3,607                               | -460              | -6,535              | 21  | 129               | 64                  | -12                  | -61               | -86                 | -105                 | 7                 | 27                  |
| British West Indies.....                | 17,365                              | -536              | 4,544               | -380  | 5,686             | -1,309              | 1,290                | 1,956             | 1,288               | 1,077                | 1,607             | 858                 |
| Chile.....                              | 257                                 | 452               | 98                  | 3   | 14                | 9                   | 14                   | 114               | 12                  | 24                   | -30               | 7                   |
| Colombia .....                          | 1,220                               | 150               | -185                | 8   | 11                | 4                   | 11                   | -                 | 1                   | -18                  | 16                | 8                   |
| Cuba.....                               | -                                   | -                 | -                   | -   | -                 | -                   | -                    | -                 | -                   | -                    | -                 | -                   |
| Ecuador .....                           | 757                                 | 64                | 49                  | -73   | 15                | 15                  | -6                   | -19               | -18                 | -11                  | -56               | 3                   |
| Guatemala .....                         | 18                                  | 22                | 3                   | 4   | 3                 | 2                   | -1                   | 5                 | -                   | -6                   | 5                 | 2                   |
| Jamaica .....                           | -70                                 | -29               | -18                 | -5  | 33                | 8                   | 1                    | -1                | -                   | 2                    | 1                 | 1                   |
| Mexico .....                            | 2,511                               | 427               | -198                | 209   | 203               | 119                 | 131                  | -36               | -48                 | 85                   | 107               | 34                  |
| Netherlands Antilles.....               | 23,459                              | -9,479            | 5,136               | 31  | 270               | 238                 | -197                 | 757               | 352                 | 3,989                | 2,448             | 1,118               |
| Panama .....                            | 6                                   | 113               | 55                  | 201   | 118               | 225                 | 85                   | 57                | 11                  | 125                  | 238               | 165                 |
| Peru .....                              | 2                                   | -1                | -                   | 1   | 1                 | 1                   | 2                    | 10                | 6                   | -6                   | -2                | -2                  |
| Trinidad and Tobago .....               | -10                                 | -1                | -                   | -3  | -8                | -2                  | 30                   | 10                | 6                   | 11                   | 90                | 87                  |
| Uruguay .....                           | 262                                 | 52                | 29                  | -   | 16                | 13                  | 25                   | 34                | 27                  | -9                   | 37                | 27                  |
| Venezuela .....                         | -2                                  | -301              | -22                 | -21   | 36                | 24                  | 90                   | 26                | 21                  | 34                   | 65                | 40                  |
| Other Latin America and Caribbean ..... | -105                                | 24                | -71                 | 168   | 75                | -7                  | 275                  | 18                | 9                   | 20                   | -2                | 26                  |
| Total Latin America and Caribbean.....  | 48,609                              | -8,214            | 2,350               | 1,885   | 6,847             | -561                | 4,256                | 3,824             | 2,709               | 5,814                | 3,984             | 2,095               |

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 bonds and notes |                   |                     | U.S. Government corporations and Federal agency bonds |                   |                     | Corporate bonds      |                   |                     | Corporate stocks     |                   |                     |
|--|-------------------------------------|-------------------|---------------------|---|-------------------|---------------------|----------------------|-------------------|---------------------|----------------------|-------------------|---------------------|
|  | 1996                                |                   | 1996                |   | 1996              |                     | 1996                 |                   | 1996                |                      | 1996              |                     |
|  | Calendar year 1995                  | Jan. through June | Apr. through June p | Calendar year 1995                                    | Jan. through June | Apr. through June p | Calendar year 1995 r | Jan. through June | Apr. through June p | Calendar year 1995 r | Jan. through June | Apr. through June p |
| <b>Asia:</b>                               |                                     |                   |                     |   |                   |                     |                      |                   |                     |                      |                   |                     |
| China:                                     |                                     |                   |                     |   |                   |                     |                      |                   |                     |                      |                   |                     |
| Mainland.....                              | 703                                 | 11,819            | 3,474               | 855   | 743               | 598                 | 14                   | 64                | 33                  | -11                  | -                 | -1                  |
| Taiwan .....                               | -3,405                              | -2,966            | 1,192               | -495  | -603              | -79                 | -63                  | 27                | 16                  | -177                 | 62                | 62                  |
| Hong Kong.....                             | 4,887                               | 2,101             | 114                 | -58   | 737               | -6                  | 956                  | 1,623             | 872                 | 226                  | -268              | 136                 |
| India.....                                 | -160                                | 167               | 119                 | 2   | 1                 | 1                   | -5                   | -2                | -2                  | -15                  | -3                | -8                  |
| Indonesia.....                             | -388                                | 829               | 270                 | 8   | -3                | -                   | -7                   | 3                 | -                   | -11                  | -48               | -52                 |
| Israel .....                               | 1,601                               | -2,134            | -1,509              | 91  | 168               | 94                  | 204                  | 103               | 54                  | -205                 | -165              | -111                |
| Japan.....                                 | 16,863                              | 15,957            | 7,826               | 1,069   | 896               | 424                 | 1,181                | 2,607             | 2,160               | -2,725               | 1,535             | 2,321               |
| Korea.....                                 | 2,259                               | 1,948             | 1,549               | 1,800   | 136               | 76                  | 40                   | 28                | 26                  | -23                  | -37               | -22                 |
| Lebanon.....                               | 6                                   | 4                 | 3                   | -   | -                 | -                   | -3                   | -1                | -2                  | 15                   | 21                | 5                   |
| Malaysia.....                              | -839                                | -1,384            | 25                  | -1  | 4                 | -                   | -12                  | 7                 | -2                  | -70                  | 20                | -5                  |
| Pakistan.....                              | -48                                 | 3                 | -                   | 4   | 1                 | -                   | 3                    | -                 | 1                   | 5                    | 6                 | 4                   |
| Philippines.....                           | -117                                | 287               | -75                 | 90  | 178               | 169                 | -11                  | -8                | -12                 | 13                   | -28               | -26                 |
| Singapore.....                             | 8,875                               | 4,665             | -656                | 268   | 1,069             | 221                 | -258                 | 769               | 746                 | 5,579                | 2,996             | 2,279               |
| Syria.....                                 | -                                   | -                 | -                   | -   | -                 | -                   | -                    | -                 | -                   | 2                    | 6                 | 4                   |
| Thailand.....                              | -546                                | 3,008             | -242                | -   | 1                 | 1                   | 1                    | 52                | -                   | 21                   | 4                 | 5                   |
| Oil-exporting countries <sup>3</sup> ..... | 3,075                               | 4,409             | 3,818               | 1,453   | 139               | 423                 | 416                  | -194              | 37                  | -337                 | -1,206            | -381                |
| Other Asia.....                            | -447                                | -637              | -309                | -152  | 159               | 75                  | 138                  | 18                | 49                  | -121                 | -177              | -                   |
| Total Asia.....                            | 32,319                              | 38,076            | 15,599              | 4,934   | 3,626             | 1,997               | 2,594                | 5,096             | 3,976               | 2,166                | 2,718             | 4,210               |
| <b>Africa:</b>                             |                                     |                   |                     |   |                   |                     |                      |                   |                     |                      |                   |                     |
| Egypt.....                                 | 1,031                               | 1,065             | 303                 | 244   | 217               | 140                 | 82                   | -13               | -17                 | -5                   | -7                | -10                 |
| Ghana.....                                 | -                                   | -                 | -                   | -   | -                 | -                   | -                    | -                 | -                   | -1                   | -                 | -                   |
| Liberia.....                               | 255                                 | 40                | -72                 | -271  | 26                | 55                  | 91                   | -36               | 3                   | -32                  | -42               | -2                  |
| Morocco.....                               | -                                   | -                 | -                   | -1  | -                 | -                   | -                    | -                 | -                   | 4                    | 5                 | 2                   |
| South Africa.....                          | 70                                  | -37               | -50                 | -   | 4                 | 4                   | 125                  | -                 | 1                   | 3                    | 45                | 30                  |
| Zaire.....                                 | -                                   | -                 | -                   | -   | -                 | -                   | -                    | -                 | -                   | -                    | -                 | -                   |
| Oil-exporting countries <sup>4</sup> ..... | 2                                   | 1                 | -                   | 1   | -                 | -                   | 1                    | -                 | -                   | 4                    | 7                 | 6                   |
| Other Africa.....                          | 106                                 | -39               | 43                  | -30   | 4                 | 8                   | -8                   | -15               | 12                  | 29                   | -75               | 7                   |
| Total Africa.....                          | 1,464                               | 950               | 224                 | -57   | 251               | 207                 | 291                  | -64               | -1                  | 2                    | -67               | 33                  |
| <b>Other countries:</b>                    |                                     |                   |                     |   |                   |                     |                      |                   |                     |                      |                   |                     |
| Australia.....                             | -411                                | 668               | 216                 | 205   | -1                | 4                   | 182                  | -223              | -212                | 389                  | -387              | -178                |
| All other.....                             | 1,319                               | -1,227            | -854                | -135  | -191              | -121                | -6                   | -142              | -79                 | -321                 | 380               | -6                  |
| Total other countries.....                 | 908                                 | -559              | -638                | 70  | -192              | -117                | 176                  | -365              | -291                | 68                   | -7                | -184                |
| Total foreign countries.....               | 133,552                             | 77,034            | 40,715              | 29,047  | 21,240            | 6,778               | 57,989               | 36,134            | 17,929              | 11,445               | 10,530            | 6,724               |
| <b>International and regional:</b>         |                                     |                   |                     |   |                   |                     |                      |                   |                     |                      |                   |                     |
| International.....                         | 9                                   | -621              | -1,170              | -399  | 32                | 4                   | -148                 | 32                | -15                 | 10                   | -124              | 12                  |
| European regional.....                     | 45                                  | 29                | 11                  | 72  | 37                | -                   | -                    | -                 | -                   | -                    | -                 | -                   |
| Latin American regional.....               | 261                                 | -1,279            | -992                | 48  | -61               | 26                  | -11                  | 11                | 1                   | -211                 | 94                | 133                 |
| Asian regional.....                        | 93                                  | -36               | -4                  | -19   | 34                | 31                  | -6                   | 1                 | 4                   | -3                   | 7                 | 4                   |
| African regional.....                      | 83                                  | -23               | 21                  | -20   | 6                 | -                   | 34                   | 10                | -                   | -1                   | -                 | -                   |
| Middle Eastern regional.....               | 38                                  | 157               | 186                 | -   | -                 | -                   | -5                   | -                 | -                   | -                    | -                 | -                   |
| Total international and regional.....      | 439                                 | -1,773            | -1,948              | -318  | 48                | 61                  | -136                 | 54                | -10                 | -205                 | -23               | 149                 |
| Grand total.....                           | 133,991                             | 75,261            | 38,767              | 28,729  | 21,288            | 6,839               | 57,853               | 36,188            | 17,919              | 11,240               | 10,507            | 6,873               |

<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 Second Quarter 1996, Preliminary**

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

| Country                                    | Gross purchases by foreigners |           |          |                     |                    |            |           | Gross sales by foreigners |                     |        |          |           |                    |            |       |        |  |
|--|-------------------------------|-----------|----------|---------------------|--------------------|------------|-----------|---------------------------|---------------------|--------|----------|-----------|--------------------|------------|-------|--------|--|
|  | Domestic securities           |           |          |                     | Foreign securities |            |           | Total sales               | Domestic securities |        |          |           | Foreign securities |            |       |        |  |
|  | Marketable                    |           | Bonds of |                     | Total              | Marketable |           |                           | Bonds               |        | of U.S.  |           | Total              | Marketable |       | Bonds  |  |
|  | Treasury                      | & Federal | Bonds of | U.S. Gov't.         |                    | Financ-    | corp. and |                           | federal             | Bank   | Gov't.   | Financ-   | corp. and          | federal    | Bank  | Stocks |  |
|  | Total purchases               | ing bonds | Bank     | federally sponsored |                    | Corporate  | and other |                           | bonds               |        | agencies | Corporate | and other          |            | Bonds | Stocks |  |
|  | (1)                           | (2)       | (3)      | (4)                 | (5)                | Bonds      | Stocks    |                           | (6)                 | (7)    |          | Bonds     | Stocks             |            | (13)  | (14)   |  |
| Europe:                                    |                               |           |          |                     |                    |            |           |                           |                     |        |          |           |                    |            |       |        |  |
| Austria .....                              | 5,742                         | 4,971     | 21       | 17                  | 413                | 131        | 189       | 4,163                     | 3,478               | 2      | 12       | 389       | 113                | 169        |       |        |  |
| Belgium-Luxembourg..                       | 14,354                        | 4,752     | 1,500    | 954                 | 3,315              | 1,640      | 2,193     | 11,048                    | 4,283               | 170    | 864      | 3,094     | 1,614              | 1,023      |       |        |  |
| Bulgaria .....                             | 117                           | -         | -        | -                   | -                  | 88         | 29        | 174                       | -                   | -      | -        | 9         | 144                | 21         |       |        |  |
| Czechoslovakia .....                       | 399                           | 377       | -        | -                   | 1                  | -          | 21        | 416                       | 380                 | -      | -        | -         | -                  | 5          | 31    |        |  |
| Denmark.....                               | 3,463                         | 1,299     | 954      | 27                  | 250                | 732        | 201       | 3,632                     | 1,728               | 921    | 163      | 193       | 303                | 324        |       |        |  |
| Finland.....                               | 2,762                         | 2,243     | 89       | 19                  | 9                  | 189        | 213       | 3,226                     | 2,534               | 57     | 6        | 15        | 252                | 362        |       |        |  |
| France .....                               | 32,699                        | 20,845    | 119      | 2,190               | 4,333              | 2,825      | 2,387     | 35,566                    | 20,777              | 231    | 854      | 5,314     | 3,839              | 4,551      |       |        |  |
| Germany .....                              | 30,734                        | 18,438    | 868      | 1,704               | 3,592              | 2,798      | 3,334     | 25,979                    | 13,735              | 66     | 893      | 3,230     | 3,895              | 4,160      |       |        |  |
| Greece .....                               | 863                           | 589       | -        | 9                   | 192                | 21         | 52        | 878                       | 568                 | -      | 7        | 195       | 30                 | 78         |       |        |  |
| Hungary .....                              | 1,313                         | 1,092     | 50       | 15                  | 69                 | 67         | 20        | 1,202                     | 1,083               | 78     | 20       | 7         | 5                  | 9          |       |        |  |
| Ireland .....                              | 8,848                         | 4,851     | 280      | 975                 | 614                | 1,176      | 952       | 8,468                     | 4,753               | 175    | 296      | 534       | 1,384              | 1,326      |       |        |  |
| Italy.....                                 | 10,041                        | 3,983     | 41       | 639                 | 2,806              | 1,555      | 1,017     | 10,855                    | 3,611               | 14     | 747      | 3,263     | 1,541              | 1,679      |       |        |  |
| Netherlands .....                          | 17,744                        | 7,282     | 120      | 722                 | 4,469              | 1,400      | 3,751     | 19,757                    | 9,109               | 190    | 280      | 4,170     | 3,028              | 2,980      |       |        |  |
| Norway.....                                | 2,520                         | 1,140     | 130      | 27                  | 253                | 263        | 707       | 2,569                     | 1,044               | -      | 28       | 238       | 644                | 615        |       |        |  |
| Poland .....                               | 1,316                         | 1,209     | -        | 3                   | 7                  | 69         | 28        | 501                       | 331                 | -      | 10       | 5         | 62                 | 93         |       |        |  |
| Portugal .....                             | 584                           | 438       | -        | 32                  | 52                 | 6          | 56        | 558                       | 372                 | -      | 9        | 47        | 22                 | 108        |       |        |  |
| Romania.....                               | 1                             | -         | -        | -                   | 1                  | -          | -         | 8                         | -                   | -      | -        | 4         | -                  | 4          |       |        |  |
| Russia <sup>1</sup> .....                  | 693                           | 569       | -        | -                   | 21                 | 71         | 32        | 727                       | 543                 | 4      | 1        | 21        | 75                 | 83         |       |        |  |
| Spain .....                                | 13,060                        | 9,841     | 9        | 372                 | 435                | 1,703      | 700       | 12,005                    | 9,262               | 9      | 179      | 407       | 1,465              | 683        |       |        |  |
| Sweden .....                               | 5,894                         | 2,496     | 52       | 7                   | 1,329              | 379        | 1,631     | 4,985                     | 1,897               | 17     | 20       | 1,078     | 505                | 1,468      |       |        |  |
| Switzerland.....                           | 23,189                        | 7,761     | 127      | 1,733               | 9,998              | 1,408      | 2,162     | 22,107                    | 6,591               | 61     | 1,532    | 9,442     | 1,332              | 3,149      |       |        |  |
| Turkey .....                               | 848                           | 463       | -        | 31                  | 43                 | 181        | 130       | 842                       | 429                 | -      | 2        | 43        | 172                | 196        |       |        |  |
| United Kingdom.....                        | 537,391                       | 286,793   | 10,984   | 28,642              | 41,017             | 125,247    | 44,708    | 514,680                   | 272,169             | 7,983  | 22,230   | 40,671    | 120,334            | 51,293     |       |        |  |
| Yugoslavia <sup>2</sup> .....              | 68                            | -         | -        | -                   | -                  | 31         | 37        | 78                        | -                   | -      | -        | -         | 6                  | 72         |       |        |  |
| Other Europe .....                         | 5,268                         | 4,403     | 59       | 62                  | 387                | 102        | 255       | 6,059                     | 4,936               | 262    | 27       | 375       | 113                | 346        |       |        |  |
| Total Europe.....                          | 719,911                       | 385,835   | 15,403   | 38,180              | 73,606             | 142,082    | 64,805    | 690,483                   | 363,613             | 10,240 | 28,180   | 72,744    | 140,883            | 74,823     |       |        |  |
| Canada .....                               | 117,124                       | 65,725    | 837      | 3,341               | 13,577             | 26,960     | 6,684     | 114,922                   | 64,767              | 748    | 1,805    | 13,869    | 25,573             | 8,160      |       |        |  |
| Latin America<br>and Caribbean:            |                               |           |          |                     |                    |            |           |                           |                     |        |          |           |                    |            |       |        |  |
| Argentina .....                            | 7,689                         | 145       | 29       | 130                 | 229                | 6,507      | 649       | 7,369                     | 155                 | 6      | 57       | 166       | 6,076              | 909        |       |        |  |
| Bahamas .....                              | 16,862                        | 5,984     | 305      | 1,506               | 3,668              | 4,852      | 547       | 16,737                    | 6,168               | 313    | 817      | 3,665     | 5,240              | 534        |       |        |  |
| Bermuda.....                               | 52,533                        | 14,735    | 2,963    | 2,518               | 12,055             | 18,279     | 1,983     | 53,608                    | 15,076              | 2,943  | 2,152    | 12,427    | 18,167             | 2,843      |       |        |  |
| Brazil .....                               | 20,658                        | 9,809     | 74       | 46                  | 170                | 8,831      | 1,728     | 27,842                    | 16,344              | 10     | 132      | 143       | 8,668              | 2,545      |       |        |  |
| British West Indies....                    | 61,673                        | 28,058    | 5,197    | 3,337               | 13,260             | 8,413      | 3,408     | 57,362                    | 23,514              | 6,506  | 2,049    | 12,402    | 9,558              | 3,333      |       |        |  |
| Chile.....                                 | 1,263                         | 154       | 9        | 26                  | 179                | 833        | 62        | 889                       | 56                  | -      | 14       | 172       | 543                | 104        |       |        |  |
| Colombia .....                             | 1,064                         | 921       | 32       | 4                   | 46                 | 42         | 19        | 1,695                     | 1,106               | 28     | 3        | 38        | 434                | 86         |       |        |  |
| Cuba.....                                  | -                             | -         | -        | -                   | -                  | -          | -         | -                         | -                   | -      | -        | -         | -                  | -          |       |        |  |
| Ecuador .....                              | 632                           | 300       | 24       | 16                  | 17                 | 275        | -         | 555                       | 251                 | 9      | 34       | 14        | 245                | 2          |       |        |  |
| Guatemala.....                             | 84                            | 46        | 2        | 2                   | 14                 | 15         | 5         | 71                        | 43                  | -      | 2        | 12        | 8                  | 6          |       |        |  |
| Jamaica .....                              | 28                            | 7         | 8        | -                   | 7                  | -          | 6         | 32                        | 25                  | -      | -        | 6         | -                  | 1          |       |        |  |
| Mexico .....                               | 9,209                         | 3,552     | 193      | 289                 | 331                | 2,350      | 2,494     | 9,132                     | 3,750               | 74     | 337      | 297       | 2,345              | 2,329      |       |        |  |
| Netherlands Antilles...                    | 49,780                        | 25,423    | 547      | 2,199               | 14,724             | 3,062      | 3,825     | 42,126                    | 20,287              | 309    | 1,847    | 13,606    | 2,863              | 3,214      |       |        |  |
| Panama .....                               | 2,189                         | 122       | 572      | 109                 | 909                | 374        | 103       | 1,701                     | 67                  | 347    | 98       | 744       | 342                | 103        |       |        |  |
| Peru .....                                 | 163                           | 1         | 1        | 7                   | 32                 | 31         | 91        | 154                       | 1                   | -      | 1        | 34        | 9                  | 109        |       |        |  |
| Trinidad and Tobago ..                     | 148                           | -         | -        | 13                  | 112                | 23         | -         | 37                        | -                   | 2      | 7        | 25        | 2                  | 1          |       |        |  |
| Uruguay .....                              | 761                           | 35        | 14       | 66                  | 157                | 343        | 146       | 627                       | 6                   | 1      | 39       | 130       | 349                | 102        |       |        |  |
| Venezuela .....                            | 1,460                         | 37        | 49       | 40                  | 216                | 1,038      | 80        | 1,529                     | 59                  | 25     | 19       | 176       | 1,217              | 33         |       |        |  |
| Other Latin America<br>and Caribbean ..... | 2,296                         | 191       | 129      | 71                  | 212                | 1,624      | 69        | 2,779                     | 262                 | 136    | 62       | 186       | 2,023              | 110        |       |        |  |
| Total Latin America<br>and Caribbean.....  | 228,492                       | 89,520    | 10,148   | 10,379              | 46,338             | 56,892     | 15,215    | 224,245                   | 87,170              | 10,709 | 7,670    | 44,243    | 58,                |            |       |        |  |

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Second Quarter 1996, 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       |         |        |             |                        |                     |                      |         |                               |                     |                    |      |      |
|  | Marketable                    |                        |                     | Corporate          |                      |         |                               | Foreign                   |         |        | Marketable  |                        |                     | Corporate            |         |                               |                     |                    |      |      |
|  | Total purchases               | ing Bank bonds & notes | Domestic securities | Treasury & Federal | Bonds of U.S. Gov't. | Financ- | corp. and federally sponsored | Corporate and other       | Bonds   | Stocks | Total sales | ing Bank bonds & notes | Domestic securities | Bonds of U.S. Gov't. | Financ- | corp. and federally sponsored | Corporate and other | Foreign securities |      |      |
|  | (1)                           | (2)                    | (3)                 | (4)                | (5)                  |         |                               |                           | (6)     | (7)    | (8)         | (9)                    | (10)                |                      |         |                               | (11)                | (12)               | (13) | (14) |
| Asia:                                  |                               |                        |                     |                    |                      |         |                               |                           |         |        |             |                        |                     |                      |         |                               |                     |                    |      |      |
| China:                                 |                               |                        |                     |                    |                      |         |                               |                           |         |        |             |                        |                     |                      |         |                               |                     |                    |      |      |
| Mainland .....                         | 10,015                        | 8,889                  | 818                 | 74                 | 35                   | 162     | 37                            | 5,775                     | 5,415   | 220    | 41          | 36                     | 38                  | 25                   |         |                               |                     |                    |      |      |
| Taiwan .....                           | 3,408                         | 2,385                  | 137                 | 25                 | 537                  | 74      | 250                           | 2,309                     | 1,193   | 216    | 9           | 475                    | 87                  | 329                  |         |                               |                     |                    |      |      |
| Hong Kong .....                        | 31,438                        | 18,043                 | 575                 | 1,206              | 1,908                | 4,014   | 5,692                         | 31,802                    | 17,929  | 581    | 334         | 1,772                  | 5,386               | 5,800                |         |                               |                     |                    |      |      |
| India .....                            | 568                           | 419                    | 1                   | -                  | 46                   | 9       | 93                            | 568                       | 300     | -      | 2           | 54                     | 5                   | 207                  |         |                               |                     |                    |      |      |
| Indonesia .....                        | 1,106                         | 622                    | -                   | -                  | 51                   | 110     | 323                           | 1,051                     | 352     | -      | -           | 103                    | 244                 | 352                  |         |                               |                     |                    |      |      |
| Israel .....                           | 2,794                         | 2,122                  | 121                 | 70                 | 245                  | 74      | 162                           | 4,532                     | 3,631   | 27     | 16          | 356                    | 192                 | 310                  |         |                               |                     |                    |      |      |
| Japan .....                            | 117,850                       | 78,384                 | 3,062               | 3,075              | 9,217                | 6,639   | 17,473                        | 108,292                   | 70,558  | 2,638  | 915         | 6,896                  | 7,195               | 20,090               |         |                               |                     |                    |      |      |
| Korea .....                            | 3,825                         | 2,470                  | 199                 | 69                 | 24                   | 452     | 611                           | 3,751                     | 921     | 123    | 43          | 46                     | 1,279               | 1,339                |         |                               |                     |                    |      |      |
| Lebanon .....                          | 98                            | 4                      | -                   | 1                  | 72                   | 19      | 2                             | 78                        | 1       | -      | 3           | 67                     | 7                   | -                    |         |                               |                     |                    |      |      |
| Malaysia .....                         | 2,100                         | 1,457                  | 6                   | 2                  | 58                   | 22      | 555                           | 2,375                     | 1,432   | 6      | 4           | 63                     | 153                 | 717                  |         |                               |                     |                    |      |      |
| Pakistan .....                         | 57                            | 2                      | -                   | 1                  | 22                   | 2       | 30                            | 54                        | 2       | -      | -           | 18                     | -                   | 34                   |         |                               |                     |                    |      |      |
| Philippines .....                      | 747                           | 62                     | 171                 | 12                 | 62                   | 228     | 212                           | 1,055                     | 137     | 2      | 24          | 88                     | 496                 | 308                  |         |                               |                     |                    |      |      |
| Singapore .....                        | 38,344                        | 28,041                 | 599                 | 897                | 4,047                | 2,738   | 2,022                         | 35,472                    | 28,697  | 378    | 151         | 1,768                  | 2,588               | 1,890                |         |                               |                     |                    |      |      |
| Syria .....                            | 11                            | -                      | -                   | -                  | 10                   | -       | 1                             | 7                         | -       | -      | -           | 6                      | -                   | 1                    |         |                               |                     |                    |      |      |
| Thailand .....                         | 3,790                         | 3,282                  | 20                  | -                  | 25                   | 87      | 376                           | 4,162                     | 3,524   | 19     | -           | 20                     | 297                 | 302                  |         |                               |                     |                    |      |      |
| Other Asia .....                       | 15,840                        | 10,266                 | 1,756               | 1,063              | 2,404                | 159     | 192                           | 12,695                    | 6,757   | 1,258  | 977         | 2,785                  | 549                 | 369                  |         |                               |                     |                    |      |      |
| Total Asia .....                       | 231,991                       | 156,448                | 7,465               | 6,495              | 18,763               | 14,789  | 28,031                        | 213,978                   | 140,849 | 5,468  | 2,519       | 14,553                 | 18,516              | 32,073               |         |                               |                     |                    |      |      |
| Africa:                                |                               |                        |                     |                    |                      |         |                               |                           |         |        |             |                        |                     |                      |         |                               |                     |                    |      |      |
| Egypt .....                            | 548                           | 303                    | 140                 | 15                 | 84                   | 2       | 4                             | 180                       | -       | -      | 32          | 94                     | 4                   | 50                   |         |                               |                     |                    |      |      |
| Ghana .....                            | -                             | -                      | -                   | -                  | -                    | -       | -                             | 10                        | -       | -      | -           | -                      | 1                   | 9                    |         |                               |                     |                    |      |      |
| Liberia .....                          | 533                           | 10                     | 236                 | 32                 | 132                  | 111     | 12                            | 551                       | 82      | 181    | 29          | 134                    | 113                 | 12                   |         |                               |                     |                    |      |      |
| Morocco .....                          | 6                             | -                      | -                   | -                  | 5                    | -       | 1                             | 9                         | -       | -      | -           | 3                      | -                   | 6                    |         |                               |                     |                    |      |      |
| South Africa .....                     | 219                           | 3                      | 4                   | 1                  | 42                   | 37      | 132                           | 417                       | 53      | -      | -           | 12                     | 58                  | 294                  |         |                               |                     |                    |      |      |
| Zaire .....                            | -                             | -                      | -                   | -                  | -                    | -       | -                             | -                         | -       | -      | -           | -                      | -                   | -                    |         |                               |                     |                    |      |      |
| Other Africa .....                     | 542                           | 215                    | 8                   | 13                 | 134                  | 66      | 106                           | 386                       | 172     | -      | 1           | 121                    | 12                  | 80                   |         |                               |                     |                    |      |      |
| Total Africa .....                     | 1,848                         | 531                    | 388                 | 61                 | 397                  | 216     | 255                           | 1,553                     | 307     | 181    | 62          | 364                    | 188                 | 451                  |         |                               |                     |                    |      |      |
| Other countries:                       |                               |                        |                     |                    |                      |         |                               |                           |         |        |             |                        |                     |                      |         |                               |                     |                    |      |      |
| Australia .....                        | 13,631                        | 5,607                  | 112                 | 209                | 664                  | 4,575   | 2,464                         | 14,040                    | 5,391   | 108    | 421         | 842                    | 4,739               | 2,539                |         |                               |                     |                    |      |      |
| All other .....                        | 1,889                         | 563                    | 62                  | 45                 | 253                  | 871     | 95                            | 3,159                     | 1,417   | 183    | 124         | 259                    | 839                 | 337                  |         |                               |                     |                    |      |      |
| Total other countries .....            | 15,520                        | 6,170                  | 174                 | 254                | 917                  | 5,446   | 2,559                         | 17,199                    | 6,808   | 291    | 545         | 1,101                  | 5,578               | 2,876                |         |                               |                     |                    |      |      |
| Total foreign countries .....          | 1,314,886                     | 704,229                | 34,415              | 58,710             | 153,598              | 246,385 | 117,549                       | 1,262,380                 | 663,514 | 27,637 | 40,781      | 146,874                | 248,827             | 134,747              |         |                               |                     |                    |      |      |
| International and regional:            |                               |                        |                     |                    |                      |         |                               |                           |         |        |             |                        |                     |                      |         |                               |                     |                    |      |      |
| International .....                    | 11,842                        | 11,539                 | 6                   | 3                  | 31                   | 98      | 165                           | 13,077                    | 12,709  | 2      | 18          | 19                     | 113                 | 216                  |         |                               |                     |                    |      |      |
| European regional .....                | 78                            | 69                     | -                   | -                  | -                    | 9       | -                             | 73                        | 58      | -      | -           | -                      | 15                  | -                    |         |                               |                     |                    |      |      |
| Latin American regional .....          | 588                           | 65                     | 27                  | 14                 | 454                  | 28      | -                             | 1,577                     | 1,057   | 1      | 13          | 321                    | 185                 | -                    |         |                               |                     |                    |      |      |
| Asian regional .....                   | 222                           | 124                    | 32                  | 13                 | 9                    | 1       | 43                            | 177                       | 128     | 1      | 9           | 5                      | 3                   | 31                   |         |                               |                     |                    |      |      |
| African regional .....                 | 40                            | 40                     | -                   | -                  | -                    | -       | -                             | 19                        | 19      | -      | -           | -                      | -                   | -                    |         |                               |                     |                    |      |      |
| Middle Eastern regional .....          | 239                           | 239                    | -                   | -                  | -                    | -       | -                             | 53                        | 53      | -      | -           | -                      | -                   | -                    |         |                               |                     |                    |      |      |
| Total international and regional ..... | 13,009                        | 12,076                 | 65                  | 30                 | 494                  | 136     | 208                           | 14,976                    | 14,024  | 4      | 40          | 345                    | 316                 | 247                  |         |                               |                     |                    |      |      |
| Grand total .....                      | 1,327,895                     | 716,305                | 34,480              | 58,740             | 154,092              | 246,521 | 117,757                       | 1,277,356                 | 677,538 | 27,641 | 40,821      | 147,219                | 249,143             | 134,994              |         |                               |                     |                    |      |      |

<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 1995**

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

| Country                                    | Gross purchases by foreigners |            |        |                     |         |                    |             | Gross sales by foreigners |           |               |        |                     |         |                    |
|--|-------------------------------|------------|--------|---------------------|---------|--------------------|-------------|---------------------------|-----------|---------------|--------|---------------------|---------|--------------------|
|  | Domestic securities           |            |        |                     |         |                    | Total sales | Domestic securities       |           |               |        |                     |         |                    |
|  | Total purchases               | Marketable |        | Corporate and other |         | Foreign securities |             | Marketable                |           | Bonds of U.S. |        | Corporate and other |         | Foreign securities |
| Country                                    | (1)                           | (2)        | (3)    | (4)                 | (5)     | (6)                | (7)         | (8)                       | (9)       | (10)          | (11)   | (12)                | (13)    | (14)               |
| Europe:                                    |                               |            |        |                     |         |                    |             |                           |           |               |        |                     |         |                    |
| Austria .....                              | 16,908                        | 14,662     | 7      | 123                 | 1,321   | 395                | 400         | 14,906                    | 12,208    | 53            | 152    | 1,410               | 499     | 584                |
| Belgium-Luxembourg..                       | 41,402                        | 16,138     | 3,678  | 3,983               | 9,175   | 6,367              | 2,061       | 43,210                    | 15,547    | 2,209         | 4,281  | 10,791              | 8,519   | 1,863              |
| Bulgaria .....                             | 272                           | 43         | -      | -                   | 16      | 213                | -           | 347                       | 49        | -             | -      | 22                  | 273     | 3                  |
| Czechoslovakia .....                       | 3,487                         | 3,379      | -      | 76                  | 2       | 21                 | 9           | 3,491                     | 3,415     | -             | 8      | -                   | 33      | 35                 |
| Denmark.....                               | 20,408                        | 11,853     | 4,021  | 185                 | 936     | 2,548              | 865         | 20,213                    | 10,879    | 3,895         | 111    | 932                 | 3,218   | 1,178              |
| Finland.....                               | 16,920                        | 15,332     | 118    | 26                  | 68      | 493                | 883         | 17,875                    | 15,388    | 25            | 5      | 66                  | 1,217   | 1,174              |
| France .....                               | 128,790                       | 84,323     | 871    | 3,469               | 10,367  | 19,679             | 10,081      | 128,696                   | 83,841    | 641           | 2,556  | 11,466              | 18,698  | 11,494             |
| Germany .....                              | 103,199                       | 67,988     | 1,533  | 7,635               | 9,595   | 5,816              | 10,632      | 93,862                    | 61,852    | 460           | 2,770  | 11,432              | 6,334   | 11,014             |
| Greece.....                                | 6,335                         | 4,994      | 17     | 129                 | 549     | 497                | 149         | 5,425                     | 4,327     | 7             | 33     | 563                 | 268     | 227                |
| Hungary .....                              | 4,522                         | 4,010      | 219    | 190                 | 19      | 50                 | 34          | 1,761                     | 1,581     | 20            | 115    | 17                  | -       | 28                 |
| Ireland .....                              | 24,637                        | 14,572     | 914    | 2,543               | 1,595   | 3,103              | 1,910       | 24,541                    | 15,849    | 814           | 1,625  | 1,329               | 2,683   | 2,241              |
| Italy.....                                 | 35,717                        | 16,281     | 724    | 620                 | 9,745   | 4,757              | 3,590       | 38,122                    | 15,678    | 364           | 922    | 10,381              | 5,639   | 5,138              |
| Netherlands.....                           | 67,914                        | 35,131     | 1,281  | 2,264               | 17,435  | 3,004              | 8,799       | 65,096                    | 33,240    | 1,256         | 826    | 13,928              | 6,153   | 9,693              |
| Norway.....                                | 11,455                        | 7,398      | 26     | 101                 | 657     | 2,237              | 1,036       | 12,397                    | 7,495     | 9             | 14     | 647                 | 2,456   | 1,776              |
| Poland .....                               | 4,600                         | 4,358      | 10     | 3                   | 5       | 205                | 19          | 3,399                     | 3,087     | -             | 1      | 27                  | 200     | 84                 |
| Portugal.....                              | 2,493                         | 2,101      | 8      | 61                  | 81      | 38                 | 204         | 2,445                     | 1,846     | 18            | 53     | 89                  | 36      | 403                |
| Romania.....                               | 5                             | 2          | -      | -                   | 3       | -                  | -           | -                         | -         | -             | -      | -                   | -       | -                  |
| Russia <sup>1</sup> .....                  | 14,506                        | 14,150     | 35     | 13                  | 174     | 104                | 30          | 13,369                    | 12,778    | 7             | 18     | 129                 | 360     | 77                 |
| Spain .....                                | 31,560                        | 23,113     | 45     | 618                 | 1,232   | 3,364              | 3,188       | 38,141                    | 26,994    | 84            | 538    | 1,355               | 4,711   | 4,459              |
| Sweden .....                               | 18,127                        | 6,154      | 199    | 321                 | 3,233   | 4,188              | 4,032       | 18,998                    | 5,796     | 29            | 131    | 2,566               | 3,613   | 6,863              |
| Switzerland.....                           | 67,740                        | 22,703     | 492    | 4,304               | 29,490  | 4,191              | 6,560       | 71,359                    | 23,175    | 347           | 3,955  | 31,773              | 4,752   | 7,357              |
| Turkey .....                               | 2,600                         | 1,901      | 27     | 28                  | 213     | 217                | 214         | 2,404                     | 1,757     | 24            | 17     | 189                 | 73      | 344                |
| United Kingdom.....                        | 1,968,652                     | 1,156,450  | 38,295 | 93,921              | 126,800 | 421,054            | 132,132     | 1,896,901                 | 1,121,672 | 21,169        | 53,456 | 118,734             | 440,053 | 141,817            |
| Yugoslavia <sup>2</sup> .....              | 27                            | 1          | -      | -                   | 22      | -                  | 4           | 23                        | -         | -             | 4      | 19                  | -       | -                  |
| Other Europe .....                         | 21,596                        | 19,095     | 295    | 196                 | 1,395   | 480                | 135         | 19,786                    | 17,678    | 175           | 109    | 1,351               | 344     | 129                |
| Total Europe.....                          | 2,613,872                     | 1,546,132  | 52,815 | 120,809             | 224,128 | 483,021            | 186,967     | 2,536,767                 | 1,496,132 | 31,606        | 71,700 | 219,216             | 510,132 | 207,981            |
| Canada .....                               | 477,897                       | 217,755    | 2,249  | 7,310               | 47,195  | 181,345            | 22,043      | 484,545                   | 217,503   | 1,243         | 5,747  | 48,712              | 189,525 | 21,815             |
| Latin America<br>and Caribbean:            |                               |            |        |                     |         |                    |             |                           |           |               |        |                     |         |                    |
| Argentina .....                            | 16,176                        | 4,195      | 103    | 262                 | 599     | 9,646              | 1,371       | 14,181                    | 1,489     | 75            | 181    | 534                 | 10,133  | 1,769              |
| Bahamas .....                              | 51,384                        | 22,863     | 3,308  | 2,964               | 10,787  | 10,373             | 1,089       | 48,658                    | 20,220    | 2,759         | 2,414  | 10,835              | 11,206  | 1,224              |
| Bermuda.....                               | 194,738                       | 82,441     | 10,634 | 7,585               | 39,442  | 46,173             | 8,463       | 199,123                   | 88,458    | 9,490         | 5,698  | 38,857              | 48,978  | 7,642              |
| Brazil .....                               | 30,287                        | 9,094      | 175    | 101                 | 402     | 17,163             | 3,352       | 29,423                    | 5,487     | 154           | 113    | 507                 | 18,408  | 4,754              |
| British West Indies....                    | 199,234                       | 114,832    | 20,577 | 5,952               | 34,934  | 16,498             | 6,441       | 180,122                   | 97,467    | 20,957        | 4,662  | 33,857              | 16,529  | 6,650              |
| Chile.....                                 | 3,952                         | 1,864      | 37     | 116                 | 414     | 1,025              | 496         | 3,588                     | 1,607     | 34            | 102    | 390                 | 857     | 598                |
| Colombia .....                             | 4,441                         | 3,982      | 87     | 40                  | 168     | 65                 | 99          | 3,574                     | 2,762     | 79            | 29     | 186                 | 299     | 219                |
| Cuba.....                                  | -                             | -          | -      | -                   | -       | -                  | -           | -                         | -         | -             | -      | -                   | -       | -                  |
| Ecuador .....                              | 2,041                         | 1,521      | 77     | 14                  | 53      | 373                | 3           | 2,513                     | 764       | 150           | 20     | 64                  | 1,505   | 10                 |
| Guatemala .....                            | 305                           | 194        | 5      | 6                   | 70      | 21                 | 9           | 284                       | 176       | 1             | 7      | 76                  | 12      | 12                 |
| Jamaica .....                              | 196                           | 90         | 8      | 4                   | 86      | 8                  | -           | 273                       | 160       | 13            | 3      | 84                  | 13      | -                  |
| Mexico .....                               | 23,323                        | 8,100      | 385    | 416                 | 1,402   | 5,292              | 7,728       | 21,477                    | 5,589     | 176           | 285    | 1,317               | 6,223   | 7,887              |
| Netherlands Antilles....                   | 184,553                       | 114,484    | 1,663  | 5,062               | 41,414  | 8,913              | 13,017      | 156,057                   | 91,025    | 1,632         | 5,259  | 37,425              | 7,505   | 13,211             |
| Panama .....                               | 5,613                         | 399        | 1,014  | 397                 | 2,583   | 907                | 313         | 5,129                     | 393       | 813           | 312    | 2,458               | 885     | 268                |
| Peru .....                                 | 504                           | 3          | 1      | 10                  | 71      | 54                 | 365         | 640                       | 1         | -             | 8      | 77                  | 102     | 452                |
| Trinidad and Tobago ..                     | 174                           | 7          | 5      | 35                  | 38      | 89                 | -           | 99                        | 17        | 8             | 5      | 27                  | 42      | -                  |
| Uruguay .....                              | 2,380                         | 456        | 22     | 115                 | 241     | 1,385              | 161         | 2,031                     | 194       | 22            | 90     | 250                 | 1,333   | 142                |
| Venezuela .....                            | 5,856                         | 2,801      | 121    | 133                 | 692     | 2,001              | 108         | 5,370                     | 2,803     | 142           | 43     | 658                 | 1,657   | 67                 |
| Other Latin America<br>and Caribbean ..... | 6,750                         | 877        | 647    | 550                 | 809     | 3,771              | 96          | 6,435                     | 982       | 479           | 275    | 789                 | 3,822   | 88                 |
| Total Latin America<br>and Caribbean.....  | 731,907                       | 368,203    | 38,869 | 23,762              | 134,205 | 123,757            | 43,111      | 678,977                   | 319,594   | 36,984        | 19,506 | 128,391             | 129,509 | 44,993             |

&lt;p

**TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Calendar Year 1995, con.**

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

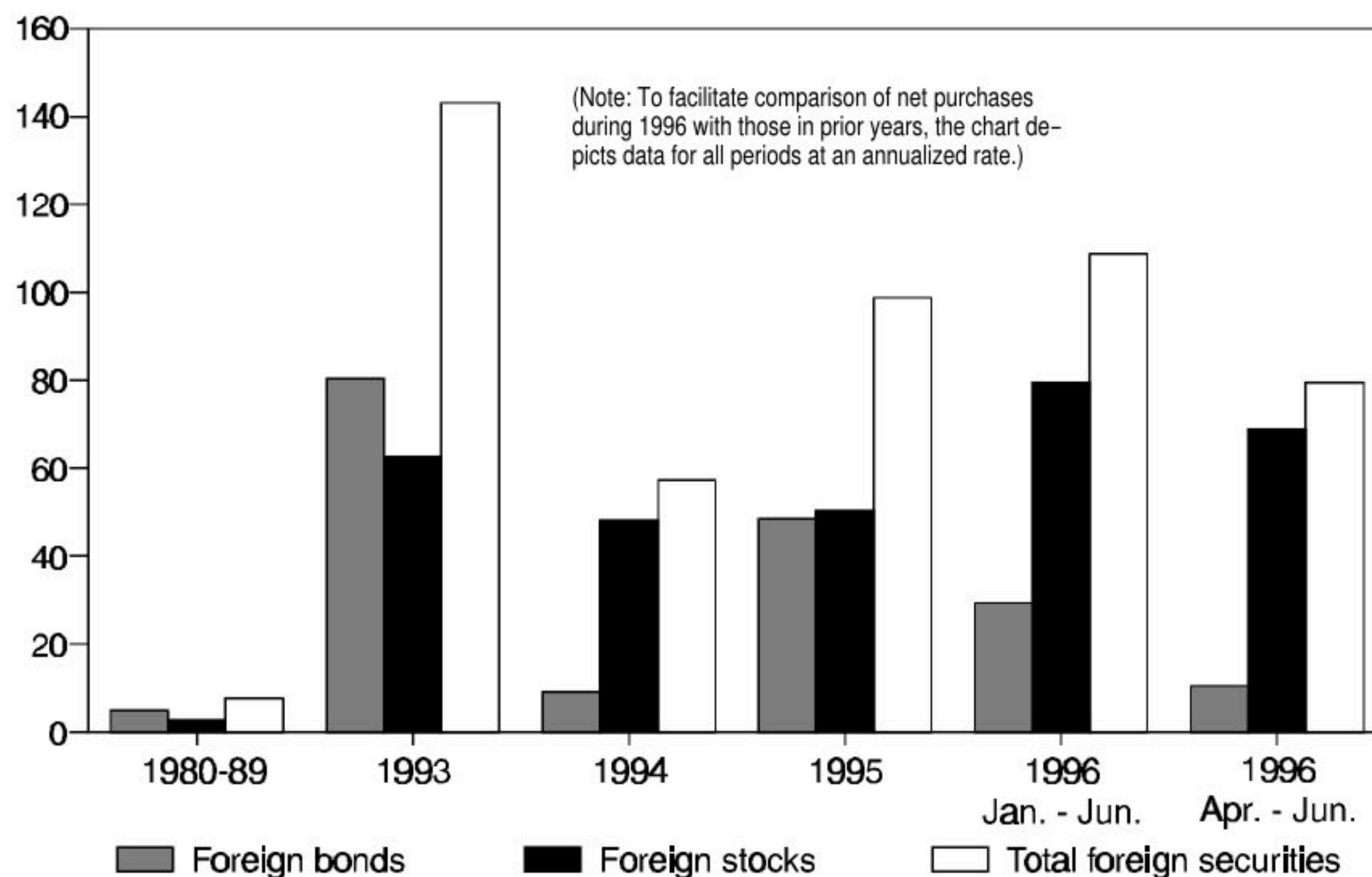
| Country                               | Gross purchases by foreigners |                          |                            |         |                              |         |         | Gross sales by foreigners |                    |             |                          |                            |         |                              |                     |
|---------------------------------------|-------------------------------|--------------------------|----------------------------|---------|------------------------------|---------|---------|---------------------------|--------------------|-------------|--------------------------|----------------------------|---------|------------------------------|---------------------|
|                                       | Domestic securities           |                          |                            |         |                              |         |         | Domestic securities       |                    |             |                          |                            |         |                              |                     |
|                                       | Total purchases               | Marketable bonds & notes | Treasury & Federal Financ- | Banking | federally sponsored agencies | Bonds   | Stocks  | Corporate and other       | Foreign securities | Total sales | Marketable bonds & notes | Treasury & Federal Financ- | Banking | federally sponsored agencies | Corporate and other |
| (1)                                   | (2)                           | (3)                      | (4)                        | (5)     | (6)                          | (7)     | (8)     | (9)                       | (10)               | (11)        | (12)                     | (13)                       | (14)    |                              |                     |
| <b>Asia:</b>                          |                               |                          |                            |         |                              |         |         |                           |                    |             |                          |                            |         |                              |                     |
| China:                                |                               |                          |                            |         |                              |         |         |                           |                    |             |                          |                            |         |                              |                     |
| Mainland .....                        | 25,920                        | 23,465                   | 1,182                      | 130     | 148                          | 930     | 65      | 24,794                    | 22,762             | 327         | 116                      | 159                        | 1,205   | 225                          |                     |
| Taiwan .....                          | 8,367                         | 5,061                    | 383                        | 54      | 1,548                        | 941     | 380     | 12,065                    | 8,466              | 878         | 117                      | 1,725                      | 344     | 535                          |                     |
| Hong Kong .....                       | 116,552                       | 77,871                   | 1,874                      | 1,713   | 6,599                        | 9,991   | 18,504  | 112,112                   | 72,984             | 1,932       | 757                      | 6,373                      | 9,383   | 20,683                       |                     |
| India .....                           | 492                           | 131                      | 2                          | 9       | 150                          | 16      | 184     | 1,104                     | 291                | -           | 14                       | 165                        | 107     | 527                          |                     |
| Indonesia .....                       | 4,619                         | 3,582                    | 11                         | 1       | 153                          | 115     | 757     | 5,777                     | 3,970              | 3           | 8                        | 164                        | 188     | 1,444                        |                     |
| Israel .....                          | 15,435                        | 13,630                   | 243                        | 276     | 642                          | 184     | 460     | 14,784                    | 12,029             | 152         | 72                       | 847                        | 678     | 1,006                        |                     |
| Japan .....                           | 616,554                       | 464,283                  | 16,676                     | 6,945   | 20,997                       | 55,579  | 52,074  | 625,238                   | 447,420            | 15,607      | 5,764                    | 23,722                     | 61,179  | 71,546                       |                     |
| Korea .....                           | 11,085                        | 5,965                    | 2,110                      | 171     | 125                          | 922     | 1,792   | 8,875                     | 3,706              | 310         | 131                      | 148                        | 1,151   | 3,429                        |                     |
| Lebanon .....                         | 176                           | 20                       | -                          | 1       | 120                          | 27      | 8       | 147                       | 14                 | -           | 4                        | 105                        | 21      | 3                            |                     |
| Malaysia .....                        | 6,218                         | 2,980                    | 36                         | 20      | 247                          | 375     | 2,560   | 8,970                     | 3,819              | 37          | 32                       | 317                        | 2,350   | 2,415                        |                     |
| Pakistan .....                        | 215                           | 62                       | 4                          | 7       | 76                           | -       | 66      | 262                       | 110                | -           | 4                        | 71                         | 1       | 76                           |                     |
| Philippines .....                     | 2,235                         | 1,215                    | 118                        | 13      | 264                          | 252     | 373     | 3,129                     | 1,332              | 28          | 24                       | 251                        | 630     | 864                          |                     |
| Singapore .....                       | 135,131                       | 108,087                  | 1,468                      | 1,965   | 10,947                       | 8,635   | 4,029   | 120,651                   | 99,212             | 1,200       | 2,223                    | 5,368                      | 7,765   | 4,883                        |                     |
| Syria .....                           | 35                            | -                        | -                          | -       | 25                           | -       | 10      | 29                        | -                  | -           | -                        | 23                         | 1       | 5                            |                     |
| Thailand .....                        | 9,142                         | 7,493                    | -                          | 6       | 90                           | 203     | 1,350   | 9,977                     | 8,039              | -           | 5                        | 69                         | 524     | 1,340                        |                     |
| Other Asia .....                      | 66,271                        | 46,238                   | 5,253                      | 3,553   | 9,483                        | 733     | 1,011   | 62,576                    | 43,610             | 3,952       | 2,999                    | 9,941                      | 991     | 1,083                        |                     |
| Total Asia .....                      | 1,018,447                     | 760,083                  | 29,360                     | 14,864  | 51,614                       | 78,903  | 83,623  | 1,010,490                 | 727,764            | 24,426      | 12,270                   | 49,448                     | 86,518  | 110,064                      |                     |
| <b>Africa:</b>                        |                               |                          |                            |         |                              |         |         |                           |                    |             |                          |                            |         |                              |                     |
| Egypt .....                           | 2,001                         | 1,303                    | 269                        | 143     | 157                          | 78      | 51      | 651                       | 272                | 25          | 61                       | 162                        | 36      | 95                           |                     |
| Ghana .....                           | 16                            | -                        | -                          | -       | -                            | -       | 16      | 23                        | -                  | -           | 1                        | -                          | -       | 22                           |                     |
| Liberia .....                         | 1,844                         | 490                      | 413                        | 182     | 382                          | 342     | 35      | 1,815                     | 235                | 684         | 91                       | 414                        | 356     | 35                           |                     |
| Morocco .....                         | 28                            | -                        | -                          | -       | 10                           | 16      | 2       | 28                        | -                  | 1           | -                        | 6                          | 20      | 1                            |                     |
| South Africa .....                    | 1,029                         | 204                      | -                          | 130     | 30                           | 235     | 430     | 1,169                     | 134                | -           | 5                        | 27                         | 199     | 804                          |                     |
| Zaire .....                           | -                             | -                        | -                          | -       | -                            | -       | -       | -                         | -                  | -           | -                        | -                          | -       | -                            |                     |
| Other Africa .....                    | 1,458                         | 606                      | 50                         | 24      | 478                          | 74      | 226     | 1,317                     | 498                | 79          | 31                       | 445                        | 101     | 163                          |                     |
| Total Africa .....                    | 6,376                         | 2,603                    | 732                        | 479     | 1,057                        | 745     | 760     | 5,003                     | 1,139              | 789         | 188                      | 1,055                      | 712     | 1,120                        |                     |
| <b>Other countries:</b>               |                               |                          |                            |         |                              |         |         |                           |                    |             |                          |                            |         |                              |                     |
| Australia .....                       | 48,013                        | 20,393                   | 296                        | 631     | 3,951                        | 15,180  | 7,562   | 47,659                    | 20,804             | 91          | 449                      | 3,562                      | 14,232  | 8,521                        |                     |
| All other .....                       | 12,670                        | 7,666                    | 530                        | 89      | 624                          | 2,609   | 1,152   | 11,739                    | 6,347              | 665         | 95                       | 945                        | 2,628   | 1,059                        |                     |
| Total other countries .....           | 60,683                        | 28,059                   | 826                        | 720     | 4,575                        | 17,789  | 8,714   | 59,398                    | 27,151             | 756         | 544                      | 4,507                      | 16,860  | 9,580                        |                     |
| Total foreign countries .....         | 4,909,182                     | 2,922,835                | 124,851                    | 167,944 | 462,774                      | 885,560 | 345,218 | 4,775,180                 | 2,789,283          | 95,804      | 109,955                  | 451,329                    | 933,256 | 395,553                      |                     |
| <b>International and regional:</b>    |                               |                          |                            |         |                              |         |         |                           |                    |             |                          |                            |         |                              |                     |
| International .....                   | 50,454                        | 46,656                   | 317                        | 17      | 84                           | 3,083   | 297     | 51,352                    | 46,647             | 716         | 165                      | 74                         | 3,483   | 267                          |                     |
| European regional ....                | 523                           | 349                      | 72                         | -       | -                            | 102     | -       | 411                       | 394                | -           | -                        | -                          | 17      | -                            |                     |
| Latin American regional .....         | 9,561                         | 8,941                    | 130                        | 44      | 76                           | 370     | -       | 9,971                     | 8,680              | 82          | 55                       | 287                        | 867     | -                            |                     |
| Asian regional .....                  | 1,572                         | 1,116                    | 24                         | 35      | 16                           | 356     | 25      | 1,146                     | 1,023              | 43          | 41                       | 19                         | 10      | 10                           |                     |
| African regional .....                | 412                           | 313                      | 59                         | 40      | -                            | -       | -       | 699                       | 230                | 79          | 6                        | 1                          | 383     | -                            |                     |
| Middle Eastern regional .....         | 886                           | 886                      | -                          | -       | -                            | -       | -       | 854                       | 848                | -           | 5                        | -                          | -       | 1                            |                     |
| Total international and regional..... | 63,408                        | 58,261                   | 602                        | 136     | 176                          | 3,911   | 322     | 64,433                    | 57,822             | 920         | 272                      | 381                        | 4,760   | 278                          |                     |
| Grand total.....                      | 4,972,590                     | 2,981,096                | 125,453                    | 168,080 | 462,950                      | 889,471 | 345,540 | 4,839,613                 | 2,847,105          | 96,724      | 110,227                  | 451,710                    | 938,016 | 395,831                      |                     |

<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)



| Type                 | 1980-89 <sup>1</sup> | 1993    | 1994   | 1995   | Jan.-Jun. 1996 | Apr.-Jun. 1996 |
|----------------------|----------------------|---------|--------|--------|----------------|----------------|
| Foreign bonds .....  | 4,883                | 80,377  | 9,224  | 48,545 | 14,648         | 2,622          |
| Foreign stocks ..... | 2,834                | 62,691  | 48,071 | 50,291 | 39,720         | 17,237         |
| Total .....          | 7,717                | 143,068 | 57,295 | 98,836 | 54,368         | 19,859         |

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

<sup>1</sup> Annual average.

U.S. net purchases of foreign bonds and stocks in the 1990's stand in marked contrast to the comparatively low levels of average annual activity throughout the 1980's. The robust growth in U.S. net purchases of foreign securities is due largely to a trend toward international diversification among U.S. institutional investors. The table presents aggregate net purchases on an annual average basis for 1980 through 1989, on an annual basis for 1993 through 1995, and on a year-to-date and most recent quarter basis for 1996.

Although total purchases remain strong, net purchases of foreign bonds have proved relatively weak through the first half of 1996. Second quarter activity was especially sluggish. U.S. net purchases of foreign stocks, however, accelerated rapidly through the first half of the year. On an annualized basis, net purchases of foreign stocks in each of the first two quarters of 1996 have surpassed the record pace of net purchases in 1993.

## 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,<br>and future contracts |             |  | Net options<br>positions<br>(3) | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(4) |
|---------------|--|-------------|--|---------------------------------|--|
|               | Purchased<br>(1)                       | Sold<br>(2) |  |                                 |  |
| 01/03/96..... | 218,659                                | 211,215     |  | -2,478                          | 1.3537   |
| 01/10/96..... | 218,787                                | 213,539     |  | -2,714                          | 1.3657   |
| 01/17/96..... | 215,273                                | 209,358     |  | -2,678                          | 1.3646   |
| 01/24/96..... | 214,039                                | 209,011     |  | -2,469                          | 1.3711   |
| 01/31/96..... | 212,196                                | 206,225     |  | -2,726                          | 1.3741   |
| 02/07/96..... | 207,811                                | 201,977     |  | -2,468                          | 1.3672   |
| 02/14/96..... | 207,113                                | 201,204     |  | -2,280                          | 1.3803   |
| 02/21/96..... | 208,210                                | 202,124     |  | -2,376                          | 1.3777   |
| 02/28/96..... | 209,205                                | 207,822     |  | -2,256                          | 1.3775   |
| 03/06/96..... | 203,264                                | 197,449     |  | -2,832                          | 1.3695   |
| 03/13/96..... | 209,028                                | 202,710     |  | -3,114                          | 1.3686   |
| 03/20/96..... | 196,542                                | 189,886     |  | -3,148                          | 1.3601   |
| 03/27/96..... | 196,466                                | 189,207     |  | -2,891                          | 1.3634   |
| 04/03/96..... | 191,324                                | 184,537     |  | -3,007                          | 1.3579   |
| 04/10/96..... | 187,728                                | 180,672     |  | -2,888                          | 1.3575   |
| 04/17/96..... | 200,767                                | 194,468     |  | -3,462                          | 1.3570   |
| 04/24/96..... | 200,766                                | 193,273     |  | -3,208                          | 1.3656   |
| 05/01/96..... | 187,478                                | 181,611     |  | -3,232                          | 1.3614   |
| 05/08/96..... | 192,508                                | 185,438     |  | -3,216                          | 1.3670   |
| 05/15/96..... | 192,613                                | 187,832     |  | -2,797                          | 1.3773   |
| 05/22/96..... | 187,792                                | 183,352     |  | -3,116                          | 1.3728   |
| 05/29/96..... | 195,223                                | 190,927     |  | -3,006                          | 1.3762   |
| 06/05/96..... | 187,547                                | 183,933     |  | -2,852                          | 1.3658   |
| 06/12/96..... | 195,292                                | 191,488     |  | -2,904                          | 1.3671   |
| 06/19/96..... | 184,008                                | 181,032     |  | -2,457                          | 1.3685   |
| 06/26/96..... | 182,008                                | 178,127     |  | -2,332                          | 1.3605   |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(11) |        |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|--|--------|
|                 |  |             | Non-capital items |                    | Calls         |                | Puts          |                |  |  |        |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |  |        |
| 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 -July..... | 197,500                                | 194,495     | 46,280            | 45,288             | 13,665        | 15,386         | 13,480        | 11,516         | -2,033   | 71,184   | 1.3641 |
| Aug.....        | 210,101                                | 205,626     | 45,864            | 43,755             | 15,941        | 17,658         | 14,606        | 13,132         | -2,140   | 71,654   | 1.3441 |
| Sept.....       | 222,737                                | 219,004     | 46,366            | 44,822             | 15,618        | 17,683         | 15,526        | 13,698         | -2,849   | 74,738   | 1.3426 |
| Oct.....        | 278,621                                | 275,970     | 53,312            | 51,338             | 19,904        | 21,528         | 21,595        | 18,806         | -2,874   | 74,791   | 1.3452 |
| Nov.....        | 266,541                                | 263,402     | 44,019            | 42,400             | 16,917        | 19,332         | 21,441        | 17,800         | -2,912   | 77,606   | 1.3610 |
| Dec.....        | 220,483                                | 218,270     | 46,532            | 44,497             | 12,594        | 14,271         | 17,244        | 14,008         | -2,395   | 77,764   | 1.3646 |
| 1996 -Jan.....  | 219,594                                | 216,495     | 52,386            | 50,272             | 13,755        | 15,438         | 17,691        | 14,165         | -2,678   | 80,188   | 1.3741 |
| Feb.....        | 211,560                                | 207,231     | 48,854            | 45,320             | 13,736        | 15,589         | 18,412        | 13,646         | -2,630   | 81,498   | 1.3708 |
| Mar.....        | 191,613                                | 190,724     | 52,846            | 50,254             | 14,142        | 15,017         | 16,819        | 13,350         | -2,621   | 78,026   | 1.3595 |
| 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 |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(11) |        |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|--|--------|
|                 |  |             | Non-capital items |                    | Calls         |                | Puts          |                |  |  |        |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |  |        |
| 1994 -June..... | 39,719                                 | 38,881      | 59,441            | 56,447             | 5,191         | 4,156          | 2,983         | 3,068          | 193  | 13,784   | 1.3835 |
| Sept.....       | 42,737                                 | 40,219      | 57,946            | 50,298             | 5,600         | 4,487          | 3,217         | 3,228          | 691  | 14,209   | 1.3435 |
| 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            | 42,513             | 6,581         | 6,865          | 7,882         | 5,169          | -293   | 11,179   | 1.3595 |

**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,<br>and future contracts |             |  | Net options<br>positions<br>(3) | Exchange rate<br>(Deutsche<br>marks per<br>U.S. dollar)<br>(4) |
|---------------|--|-------------|--|---------------------------------|--|
|               | Purchased<br>(1)                       | Sold<br>(2) |  |                                 |  |
| 01/03/96..... | 1,514,848                              | 1,505,574   |  | 5,979                           | 1.4463   |
| 01/10/96..... | 1,559,063                              | 1,559,332   |  | 9,208                           | 1.4367   |
| 01/17/96..... | 1,669,637                              | 1,669,954   |  | 7,434                           | 1.4720   |
| 01/24/96..... | 1,614,816                              | 1,611,581   |  | 6,572                           | 1.4848   |
| 01/31/96..... | 1,600,559                              | 1,598,753   |  | 7,060                           | 1.4900   |
| 02/07/96..... | 1,612,725                              | 1,606,496   |  | 9,702                           | 1.4778   |
| 02/14/96..... | 1,634,955                              | 1,643,101   |  | 10,333                          | 1.4648   |
| 02/21/96..... | 1,724,407                              | 1,731,267   |  | 10,501                          | 1.4499   |
| 02/28/96..... | 1,672,048                              | 1,682,528   |  | 9,296                           | 1.4667   |
| 03/06/96..... | 1,612,279                              | 1,625,530   |  | 7,238                           | 1.4771   |
| 03/13/96..... | 1,659,551                              | 1,663,699   |  | 7,652                           | 1.4708   |
| 03/20/96..... | 1,625,733                              | 1,634,622   |  | 9,179                           | 1.4740   |
| 03/27/96..... | 1,571,098                              | 1,583,192   |  | 10,803                          | 1.4860   |
| 04/03/96..... | 1,526,295                              | 1,534,854   |  | 9,379                           | 1.4830   |
| 04/10/96..... | 1,635,757                              | 1,647,952   |  | 7,317                           | 1.4978   |
| 04/17/96..... | 1,565,073                              | 1,574,905   |  | 6,244                           | 1.5064   |
| 04/24/96..... | 1,641,587                              | 1,659,365   |  | 10,567                          | 1.5206   |
| 05/01/96..... | 1,782,484                              | 1,799,252   |  | 12,048                          | 1.5366   |
| 05/08/96..... | 1,659,348                              | 1,677,988   |  | 14,957                          | 1.5175   |
| 05/15/96..... | 1,644,314                              | 1,669,332   |  | 14,386                          | 1.5334   |
| 05/22/96..... | 1,707,227                              | 1,732,081   |  | 13,645                          | 1.5435   |
| 05/29/96..... | 1,669,846                              | 1,689,980   |  | 12,749                          | 1.5482   |
| 06/05/96..... | 1,702,746                              | 1,712,967   |  | 11,438                          | 1.5309   |
| 06/12/96..... | 1,635,476                              | 1,654,128   |  | 9,910                           | 1.5335   |
| 06/19/96..... | 1,675,169                              | 1,684,892   |  | 8,747                           | 1.5219   |
| 06/26/96..... | 1,653,353                              | 1,664,444   |  | 8,000                           | 1.5270   |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(Deutsche<br>marks per<br>U.S. dollar)<br>(11) |        |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|--|--------|
|                 |  |             | Non-capital items |                    | Calls         |                | Puts          |                |  |  |        |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |  |        |
| 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 -July..... | 1,639,921                              | 1,622,436   | 191,039           | 202,785            | 215,241       | 205,812        | 246,303       | 274,214        | 10,592   | 207,797  | 1.3869 |
| Aug.....        | 1,799,378                              | 1,787,245   | 203,692           | 217,513            | 244,280       | 230,577        | 285,745       | 310,152        | 10,776   | 211,486  | 1.4680 |
| Sept.....       | 1,739,516                              | 1,718,769   | 202,909           | 214,645            | 232,296       | 222,975        | 269,409       | 282,682        | 6,928  | 208,361  | 1.4280 |
| Oct.....        | 1,661,290                              | 1,647,435   | 204,462           | 210,599            | 240,801       | 234,777        | 274,263       | 289,897        | 4,356  | 213,583  | 1.4090 |
| Nov.....        | 1,720,784                              | 1,704,012   | 195,514           | 204,369            | 242,923       | 240,411        | 278,358       | 293,319        | 4,384  | 221,223  | 1.4466 |
| 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 -Jan.....  | 1,643,837                              | 1,640,570   | 244,345           | 251,491            | 242,954       | 228,308        | 276,165       | 292,536        | 6,695  | 250,805  | 1.4900 |
| Feb.....        | 1,676,011                              | 1,684,827   | 250,008           | 253,568            | 240,993       | 232,415        | 276,208       | 287,101        | 8,357  | 257,499  | 1.4735 |
| Mar.....        | 1,577,310                              | 1,591,989   | 239,743           | 243,594            | 232,172       | 227,185        | 263,391       | 274,710        | 9,907  | 258,772  | 1.4769 |
| 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 |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(Deutsche<br>marks per<br>U.S. dollar)<br>(11) |        |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|--|--------|
|                 |  |             | Non-capital items |                    | Calls         |                | Puts          |                |  |  |        |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |  |        |
| 1994 -June..... | 372,839                                | 354,105     | 92,839            | 89,100             | 44,654        | 44,964         | 44,280        | 44,355         | 1,505  | 15,328   | 1.5874 |
| Sept.....       | 347,408                                | 332,738     | 93,524            | 90,389             | 33,661        | 32,350         | 34,487        | 36,306         | 772  | 16,932   | 1.5520 |
| 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           | 105,293            | 15,590        | 12,791         | 28,335        | 17,958         | -3,755   | 18,634   | 1.4769 |

**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,<br>and future contracts |             |  | Net options<br>positions<br>(3) | Exchange rate<br>(Yen<br>per U.S.<br>dollar)<br>(4) |
|---------------|--|-------------|--|---------------------------------|---|
|               | Purchased<br>(1)                       | Sold<br>(2) |  |                                 |   |
| 01/03/96..... | 128,314                                | 131,654     |  | 1,195                           | 104.9500  |
| 01/10/96..... | 130,257                                | 133,354     |  | 1,159                           | 104.9000  |
| 01/17/96..... | 130,955                                | 133,878     |  | 1,223                           | 105.7000  |
| 01/24/96..... | 128,567                                | 131,689     |  | 1,159                           | 106.9800  |
| 01/31/96..... | 129,718                                | 131,823     |  | 1,128                           | 107.1300  |
| 02/07/96..... | 131,352                                | 133,796     |  | 1,016                           | 106.1100  |
| 02/14/96..... | 136,973                                | 139,283     |  | 971                             | 106.3500  |
| 02/21/96..... | 138,867                                | 141,062     |  | 1,067                           | 104.9900  |
| 02/28/96..... | 146,336                                | 148,232     |  | 819                             | 104.5800  |
| 03/06/96..... | 133,355                                | 135,424     |  | 854                             | 105.4500  |
| 03/13/96..... | 139,945                                | 142,091     |  | 1,050                           | 105.1500  |
| 03/20/96..... | 137,257                                | 139,554     |  | 873                             | 106.4000  |
| 03/27/96..... | 136,040                                | 138,332     |  | 1,004                           | 106.6000  |
| 04/03/96..... | 130,180                                | 132,628     |  | 900                             | 107.0600  |
| 04/10/96..... | 132,575                                | 134,607     |  | 823                             | 108.4200  |
| 04/17/96..... | 130,516                                | 132,215     |  | 837                             | 108.2800  |
| 04/24/96..... | 131,348                                | 133,359     |  | 871                             | 106.5600  |
| 05/01/96..... | 131,632                                | 133,419     |  | 797                             | 105.3800  |
| 05/08/96..... | 129,984                                | 131,673     |  | 767                             | 105.2500  |
| 05/15/96..... | 133,231                                | 135,263     |  | 629                             | 106.9800  |
| 05/22/96..... | 128,545                                | 130,366     |  | 919                             | 107.2000  |
| 05/29/96..... | 136,752                                | 138,927     |  | 869                             | 108.7000  |
| 06/05/96..... | 134,912                                | 137,260     |  | 688                             | 109.0700  |
| 06/12/96..... | 135,024                                | 137,496     |  | 912                             | 109.1200  |
| 06/19/96..... | 136,854                                | 139,386     |  | 887                             | 107.9900  |
| 06/26/96..... | 138,245                                | 140,831     |  | 824                             | 109.5500  |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(Yen<br>per U.S.<br>dollar)<br>(11) |          |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|---|----------|
|                 |  |             | Calls             |                    |               |                | Puts          |                |  |   |          |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |   |          |
| 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 -July..... | 114,240                                | 116,304     | 19,748            | 19,137             | 12,361        | 11,555         | 26,973        | 29,540         | 1,014  | 31,866  | 88.4000  |
| Aug.....        | 130,612                                | 132,908     | 20,527            | 19,819             | 15,356        | 14,535         | 21,821        | 23,245         | 1,242  | 34,247  | 97.4500  |
| Sept.....       | 132,427                                | 134,518     | 21,585            | 20,576             | 15,241        | 15,569         | 22,163        | 24,163         | 1,101  | 34,732  | 99.6500  |
| Oct.....        | 133,583                                | 136,121     | 21,641            | 20,373             | 14,515        | 14,019         | 21,534        | 22,867         | 985  | 34,322  | 102.1200 |
| Nov.....        | 132,164                                | 134,987     | 21,389            | 19,804             | 14,378        | 13,801         | 20,026        | 21,301         | 1,188  | 35,616  | 102.1000 |
| Dec.....        | 119,445                                | 122,102     | 21,177            | 20,459             | 13,939        | 13,161         | 19,205        | 20,603         | 1,256  | 35,992  | 103.4200 |
| 1996 -Jan.....  | 130,916                                | 133,396     | 20,208            | 19,525             | 14,836        | 14,090         | 20,311        | 21,572         | 1,082  | 39,220  | 107.1300 |
| Feb.....        | 133,890                                | 136,010     | 20,571            | 19,829             | 15,895        | 15,176         | 21,300        | 22,277         | 755  | 39,615  | 105.3000 |
| Mar.....        | 131,118                                | 133,435     | 19,877            | 19,362             | 14,464        | 14,137         | 19,810        | 20,839         | 904  | 38,733  | 107.3100 |
| 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 |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(Yen<br>per U.S.<br>dollar)<br>(11) |          |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|---|----------|
|                 |  |             | Calls             |                    |               |                | Puts          |                |  |   |          |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |   |          |
| 1994 -June..... | 16,180                                 | 17,300      | 6,259             | 4,810              | 2,473         | 2,580          | 3,169         | 3,198          | -68  | 3,239   | 98.6000  |
| Sept.....       | 15,318                                 | 16,817      | 6,337             | 5,253              | 2,054         | 2,645          | 3,517         | 2,697          | -352   | 3,529   | 99.2000  |
| 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                                 | 17,365      | 7,085             | 6,472              | 948           | 952            | 2,081         | 1,131          | -481   | 3,286   | 107.3100 |

**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,<br>and future contracts |             |  | Net options<br>positions<br>(3) | Exchange rate<br>(Francs<br>per U.S.<br>dollar)<br>(4) |
|---------------|--|-------------|--|---------------------------------|--|
|               | Purchased<br>(1)                       | Sold<br>(2) |  |                                 |  |
| 01/03/96..... | 315,444                                | 319,271     |  | n.a.                            | 1.1658   |
| 01/10/96..... | 320,911                                | 325,836     |  | n.a.                            | 1.1610   |
| 01/17/96..... | 347,001                                | 351,098     |  | n.a.                            | 1.1900   |
| 01/24/96..... | 330,397                                | 334,910     |  | n.a.                            | 1.1930   |
| 01/31/96..... | 362,656                                | 368,716     |  | 6,030                           | 1.2140   |
| 02/07/96..... | 368,708                                | 376,732     |  | 5,938                           | 1.2075   |
| 02/14/96..... | 360,213                                | 365,911     |  | 5,147                           | 1.1965   |
| 02/21/96..... | 369,619                                | 375,474     |  | 5,768                           | 1.1840   |
| 02/28/96..... | 377,628                                | 384,404     |  | 6,335                           | 1.1956   |
| 03/06/96..... | 358,677                                | 364,986     |  | 6,349                           | 1.2017   |
| 03/13/96..... | 378,598                                | 384,405     |  | 6,372                           | 1.1882   |
| 03/20/96..... | 343,226                                | 349,033     |  | 6,745                           | 1.1932   |
| 03/27/96..... | 331,362                                | 338,627     |  | 7,137                           | 1.1979   |
| 04/03/96..... | 318,505                                | 324,873     |  | 7,165                           | 1.1971   |
| 04/10/96..... | 348,719                                | 357,620     |  | 5,769                           | 1.2149   |
| 04/17/96..... | 351,009                                | 359,925     |  | 7,110                           | 1.2274   |
| 04/24/96..... | 349,332                                | 359,007     |  | 7,512                           | 1.2309   |
| 05/01/96..... | 377,276                                | 386,501     |  | 8,357                           | 1.2514   |
| 05/08/96..... | 374,651                                | 384,102     |  | 9,500                           | 1.2346   |
| 05/15/96..... | 374,141                                | 384,486     |  | 8,957                           | 1.2539   |
| 05/22/96..... | 414,790                                | 426,621     |  | 9,248                           | 1.2690   |
| 05/29/96..... | 401,268                                | 412,565     |  | 10,429                          | 1.2740   |
| 06/05/96..... | 398,446                                | 404,381     |  | 10,627                          | 1.2580   |
| 06/12/96..... | 417,549                                | 427,656     |  | 10,102                          | 1.2639   |
| 06/19/96..... | 405,399                                | 415,354     |  | 10,337                          | 1.2530   |
| 06/26/96..... | 417,093                                | 430,121     |  | 9,755                           | 1.2577   |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(Francs<br>per U.S.<br>dollar)<br>(11) |        |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|--|--------|
|                 |  |             | Non-capital items |                    | Calls         |                | Puts          |                |  |  |        |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |  |        |
| 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 -July..... | 317,312                                | 320,646     | 25,149            | 27,941             | 30,912        | 25,430         | 30,247        | 32,576         | 6,135  | 121,742  | 1.1530 |
| Aug.....        | 350,391                                | 356,093     | 24,542            | 28,966             | 34,268        | 30,652         | 35,851        | 35,259         | 5,629  | 122,940  | 1.2025 |
| Sept.....       | 362,668                                | 369,289     | 26,589            | 30,097             | 34,828        | 31,043         | 34,186        | 40,204         | 6,942  | 118,553  | 1.1550 |
| Oct.....        | 330,737                                | 338,283     | 27,040            | 30,295             | 40,185        | 34,178         | 39,858        | 44,878         | 6,343  | 117,606  | 1.1370 |
| Nov.....        | 364,568                                | 371,464     | 25,007            | 28,322             | 41,473        | 37,558         | 41,056        | 48,378         | 5,907  | 114,942  | 1.1775 |
| Dec.....        | 303,365                                | 309,490     | 25,274            | 30,477             | 33,752        | 31,297         | 27,594        | 31,562         | n.a.   | 112,346  | 1.1545 |
| 1996 -Jan.....  | 371,472                                | 376,416     | 24,750            | 29,111             | 36,115        | 34,881         | 38,215        | 42,034         | 5,624  | 113,743  | 1.2140 |
| Feb.....        | 388,650                                | 395,181     | 23,408            | 27,313             | 44,698        | 41,405         | 41,263        | 42,147         | 6,399  | 113,268  | 1.2019 |
| Mar.....        | 328,706                                | 334,043     | 21,963            | 25,509             | 36,757        | 33,561         | 37,726        | 40,183         | 7,145  | 100,122  | 1.1910 |
| 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.....       | 422,205                                | 433,067     | 22,627            | 27,125             | 52,771        | 46,853         | 53,823        | 60,985         | 11,183   | 98,403   | 1.2545 |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(Francs<br>per U.S.<br>dollar)<br>(11) |        |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|--|--------|
|                 |  |             | Non-capital items |                    | Calls         |                | Puts          |                |  |  |        |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |  |        |
| 1994 -June..... | 53,943                                 | 47,367      | 13,404            | 13,548             | 4,690         | 3,937          | 4,896         | 5,120          | 512  | 15,624   | 1.3335 |
| Sept.....       | 44,637                                 | 37,273      | 13,511            | 13,861             | 3,476         | 2,807          | 3,542         | 3,217          | 386  | 17,418   | 1.2880 |
| 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            | 17,517             | 582           | 717            | 2,558         | 1,193          | -126   | 17,109   | 1.1910 |

**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,<br>and future contracts |             |  | Net options<br>positions<br>(3) | Exchange rate<br>(U.S. dollars<br>per pound)<br>(4) |
|---------------|--|-------------|--|---------------------------------|---|
|               | Purchased<br>(1)                       | Sold<br>(2) |  |                                 |   |
| 01/03/96..... | 284,771                                | 281,719     |  | 1,359                           | 1.5512  |
| 01/10/96..... | 292,006                                | 287,758     |  | 1,173                           | 1.5465  |
| 01/17/96..... | 294,510                                | 291,603     |  | 1,305                           | 1.5210  |
| 01/24/96..... | 301,705                                | 300,502     |  | 1,046                           | 1.5110  |
| 01/31/96..... | 304,126                                | 303,287     |  | 1,206                           | 1.5120  |
| 02/07/96..... | 310,019                                | 309,178     |  | 1,478                           | 1.5367  |
| 02/14/96..... | 316,073                                | 314,462     |  | 1,259                           | 1.5418  |
| 02/21/96..... | 320,418                                | 317,684     |  | 1,529                           | 1.5438  |
| 02/28/96..... | 318,814                                | 317,123     |  | 1,790                           | 1.5326  |
| 03/06/96..... | 316,508                                | 314,401     |  | 1,439                           | 1.5294  |
| 03/13/96..... | 320,193                                | 318,112     |  | 1,679                           | 1.5235  |
| 03/20/96..... | 305,397                                | 302,951     |  | 1,615                           | 1.5388  |
| 03/27/96..... | 322,523                                | 317,784     |  | 1,035                           | 1.5185  |
| 04/03/96..... | 299,727                                | 296,451     |  | 1,522                           | 1.5247  |
| 04/10/96..... | 278,709                                | 276,829     |  | 706                             | 1.5126  |
| 04/17/96..... | 281,604                                | 279,864     |  | 1,223                           | 1.5095  |
| 04/24/96..... | 277,962                                | 277,323     |  | 1,569                           | 1.5150  |
| 05/01/96..... | 295,547                                | 294,502     |  | 1,606                           | 1.4922  |
| 05/08/96..... | 289,335                                | 287,854     |  | 1,951                           | 1.5235  |
| 05/15/96..... | 281,665                                | 279,895     |  | 1,691                           | 1.5125  |
| 05/22/96..... | 281,293                                | 279,907     |  | 1,735                           | 1.5085  |
| 05/29/96..... | 287,205                                | 284,470     |  | 2,109                           | 1.5124  |
| 06/05/96..... | 289,546                                | 287,139     |  | 1,580                           | 1.5480  |
| 06/12/96..... | 304,766                                | 300,115     |  | 1,315                           | 1.5353  |
| 06/19/96..... | 275,486                                | 275,007     |  | 1,402                           | 1.5440  |
| 06/26/96..... | 285,908                                | 285,141     |  | 1,974                           | 1.5401  |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(U.S.<br>dollars per<br>pound)<br>(11) |        |  |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|--|--------|--|
|                 |  |             | Non-capital items |                    |               |                | Calls         |                | Puts   |  |        |  |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |  |        |  |
| 1994 -Dec.....  | 266,836                                | 264,375     | 48,055            | 51,191             | 19,335        | 19,627         | 16,695        | 18,416         | 663  | 48,456   | 1.5665 |  |
| 1995 -July..... | 334,628                                | 332,054     | 52,807            | 52,156             | 22,602        | 22,857         | 20,675        | 22,412         | 645  | 51,535   | 1.5960 |  |
| Aug.....        | 334,022                                | 329,891     | 49,796            | 52,763             | 27,200        | 26,593         | 22,410        | 24,009         | -31  | 51,969   | 1.5496 |  |
| Sept.....       | 305,414                                | 302,914     | 51,154            | 53,547             | 22,906        | 22,641         | 19,316        | 20,857         | 552  | 51,500   | 1.5825 |  |
| Oct.....        | 288,201                                | 285,928     | 53,700            | 55,422             | 22,414        | 22,027         | 20,285        | 22,748         | 1,393  | 50,923   | 1.5805 |  |
| Nov.....        | 332,306                                | 327,875     | 54,224            | 60,089             | 26,188        | 25,546         | 24,548        | 27,259         | 1,315  | 51,212   | 1.5320 |  |
| Dec.....        | 285,039                                | 280,494     | 53,633            | 58,713             | 20,451        | 20,231         | 21,389        | 23,368         | 1,976  | 50,681   | 1.5500 |  |
| 1996 -Jan.....  | 311,283                                | 309,276     | 63,042            | 65,948             | 24,996        | 25,775         | 27,246        | 29,764         | 1,299  | 51,969   | 1.5120 |  |
| Feb.....        | 322,318                                | 318,942     | 60,063            | 63,872             | 29,083        | 27,607         | 25,010        | 29,011         | 1,905  | 51,699   | 1.5305 |  |
| Mar.....        | 301,321                                | 297,302     | 62,670            | 65,079             | 27,505        | 26,304         | 24,926        | 27,827         | 1,231  | 51,741   | 1.5261 |  |
| 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 |  |

**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,<br>and future contracts |             | Options positions |                    |               |                |               |                | Cross<br>currency<br>interest<br>rate<br>swaps<br>(10) | Exchange<br>rate<br>(U.S.<br>dollars per<br>pound)<br>(11) |        |  |
|-----------------|--|-------------|-------------------|--------------------|---------------|----------------|---------------|----------------|--|--|--------|--|
|                 |  |             | Non-capital items |                    |               |                | Calls         |                | Puts   |  |        |  |
|                 | Purchased<br>(1)                       | Sold<br>(2) | Assets<br>(3)     | Liabilities<br>(4) | Bought<br>(5) | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)                         |  |        |  |
| 1994 -June..... | 45,478                                 | 46,147      | 33,981            | 29,757             | 3,505         | 3,581          | 4,671         | 3,841          | -366   | 4,798  | 1.5435 |  |
| Sept.....       | 47,811                                 | 47,759      | 34,595            | 30,518             | 3,725         | 3,937          | 5,338         | 4,308          | -585   | 4,934  | 1.5760 |  |
| 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 |  |

## 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. 822a), 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 (losses) for the fund are profits (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 (loss) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. “Profit (loss) on foreign exchange” includes realized profits or losses. “Adjustment for change in valuation of *SDR holdings and allocations*” reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

**TABLE ESF-1.--Balances as of Dec. 31, 1995, and Mar. 31, 1996**

| [In thousands of dollars. Source: Office of the Secretary of the Treasury] |                   |   |                   |
|--|-------------------|---|-------------------|
| Assets, liabilities, and capital   | Dec. 31, 1995     | Dec. 31, 1995,<br>through Mar. 31, 1996 | Mar. 31, 1996     |
| <b>Assets</b>  |                   |   |                   |
| U.S. dollars:  |                   |   |                   |
| Held at Federal Reserve Bank of New York .....                             | 566,069           | -565,643                                | 426               |
| Held with Treasury:  |                   |   |                   |
| U.S. Government securities .....   | 2,371,146         | 1,523,940                               | 3,895,086         |
| Special drawing rights <sup>1</sup> .....                                  | 11,036,802        | 12,325                                  | 11,049,127        |
| Foreign exchange and securities: <sup>2</sup>                              |                   |   |                   |
| German marks .....   | 6,838,420         | -122,917                                | 6,715,503         |
| Japanese yen.....  | 10,075,433        | -337,598                                | 9,737,835         |
| Mexican pesos.....   | 11,500,000        | -1,000,000                              | 10,500,000        |
| Accounts receivable .....  | 393,866           | -48,406                                 | 345,460           |
| Total assets .....   | <u>42,781,736</u> | <u>-538,299</u>                         | <u>42,243,437</u> |
| <b>Liabilities and capital</b>   |                   |   |                   |
| Current liabilities:   |                   |   |                   |
| Accounts payable.....  | 51,884            | 164,350                                 | 216,234           |
| Total current liabilities.....   | <u>51,884</u>     | <u>164,350</u>                          | <u>216,234</u>    |
| Other liabilities:   |                   |   |                   |
| Special drawing rights certificates .....                                  | 10,168,000        | -                                       | 10,168,000        |
| Special drawing rights allocations .....                                   | 7,283,077         | -123,842                                | 7,159,235         |
| Total other liabilities .....  | <u>17,451,077</u> | <u>-123,842</u>                         | <u>17,327,235</u> |
| Capital:   |                   |   |                   |
| Capital account .....  | 200,000           | -                                       | 200,000           |
| Net income (loss) (see table ESF-2) .....                                  | 24,728,775        | -228,807                                | 24,499,968        |
| Total capital .....  | <u>24,928,775</u> | <u>-228,807</u>                         | <u>24,699,968</u> |
| Total liabilities and capital .....  | <u>42,431,736</u> | <u>-188,299</u>                         | <u>42,243,437</u> |

See footnotes on the following page.

**TABLE ESF-2.--Income and Expense**

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

|   | Current quarter<br>Jan. 1, 1996, through Mar. 31, 1996 | Fiscal year to date<br>Oct. 1, 1995, through Mar. 31, 1996 |
|---|--|--|
| <b>Income and expense</b>   |  |  |
| Profit (loss) on:   |  |  |
| Foreign exchange .....  | -547,013   | -996,366   |
| Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> ..... | -63,318  | -112,543   |
| Interest (net charges) on:  |  |  |
| Special drawing rights .....  | 37,778   | 77,618   |
| U.S. Government securities .....  | 45,601   | 83,493   |
| Foreign exchange .....  | <u>298,145</u>   | <u>635,633</u>   |
| Income from operations .....  | -228,807   | -312,165   |
| Net income (loss) .....   | <u>-228,807</u>  | <u>-312,165</u>  |

<sup>1</sup> Beginning July 1974, the International Monetary Fund (IMF) 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 Dec. 31, 1938, have been published in the "Treasury Bulletin." Data from inception to Sept. 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 the Department of Transportation for fiscal 1995. 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 1995.

**Highway Account**

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

|   |        |
|---|--------|
| Commitments (unobligated balances plus unpaid obligations, EOY) ..... | 44,199 |
| less:   |        |
| Cash balance (EOY) .....  | 9,421  |
| Unfunded authorizations (EOY fiscal 1995) .....                       | 34,777 |
| 24-month income estimate (fiscal 1996 and 1997) .....                 | 45,817 |

**Mass Transit Account**

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

|   |        |
|---|--------|
| Commitments (unobligated balances plus unpaid obligations, EOY) ..... | 5,284  |
| less:   |        |
| Cash balance (EOY) .....  | 9,579  |
| Unfunded authorizations (EOY fiscal 1995) .....                       | -4,294 |
| 12-month income estimate (fiscal 1996) .....                          | 3,640  |

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## Glossary

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

**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, and contract authority. 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).

**Capital (“Federal Obligations”)**—Assets, such as land, equipment, and financial reserves.

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

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

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

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

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

**Debt outstanding subject to limitation (FD-6)**—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 1995, the debt limit was \$4,900,000 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)**—(international) 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

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banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

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

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

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

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

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

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

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

**Matured non-interest-bearing debt (SBN-1, -2, -3)**—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, 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.

**Obligation (“Federal Obligations”)**—An unpaid commitment to acquire goods or services.

**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”)**—(expenditures, net disbursements) 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.

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**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 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).