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JUNE 1997

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

Nonquarterly Tables and Reports

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

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations				
FFO-4.--Summary of internal revenue collections by States and other areas	√			
Special Reports				
Consolidated Financial Statements of the United States Government (CFS) excerpt			√	
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

Profile of the Economy

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

Real gross domestic product

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

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

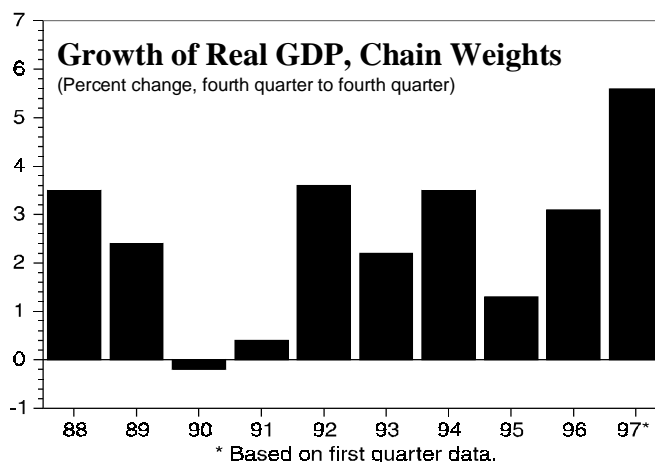
Deterioration in the net export balance held growth down. A dramatic improvement in the trade deficit in the fourth quarter, which may have reflected difficulties of seasonal adjustment, was just about reversed in the first quarter. Excluding the foreign trade sector, gross domestic purchases were up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

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

Consumer and producer prices

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

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



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

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

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

Real disposable personal income and consumer spending

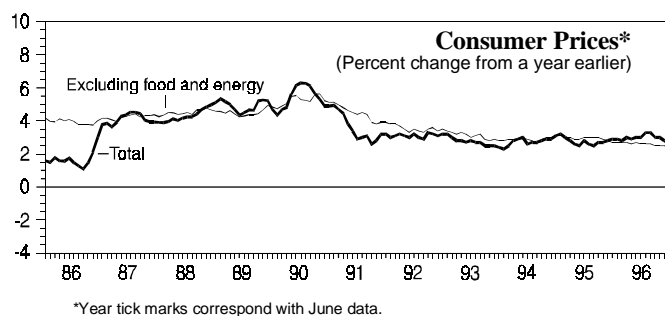
Real disposable (after-tax) personal income rose at a rapid 6.4 percent annual rate in the first quarter of 1997, much faster than the 2.6 percent rate of growth in the previous quarter and over all of 1996. Special factors played a role, particularly the unseasonably mild winter weather which boosted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

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

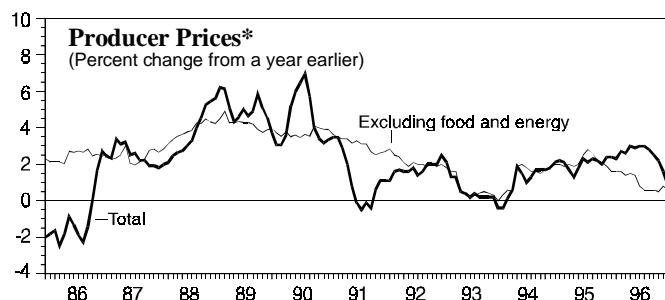
The share of after-tax income devoted to personal saving remained unchanged at 5.1 percent in the first quarter, the same as in the final quarter of 1996. For 1996 as a whole, the personal saving rate averaged 4.9 percent, up slightly from 4.7 percent in 1995 and a low 3.8 percent in 1994.

Industrial production and capacity utilization

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



*Year tick marks correspond with June data.



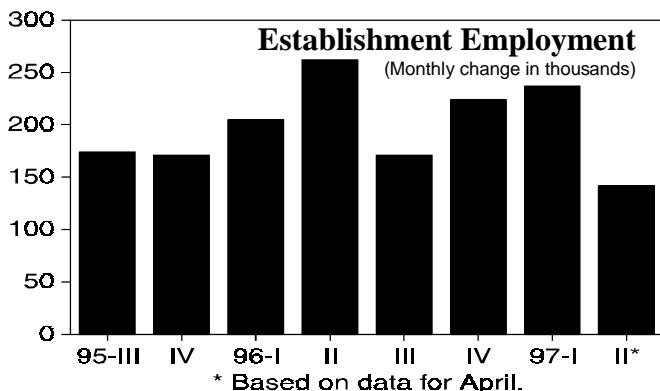
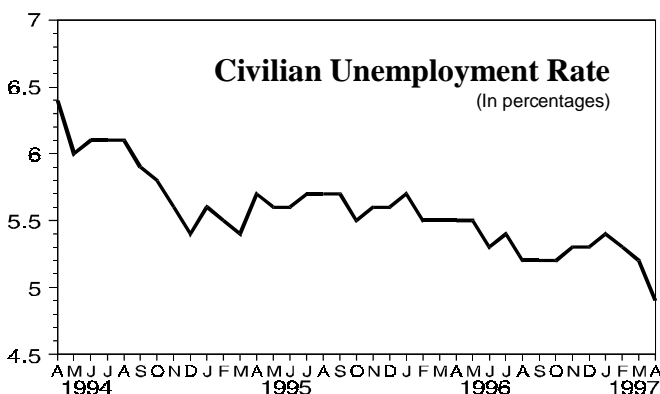
of 1996. This is substantially above growth of 1.1 percent registered during 1995.

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

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

Employment and unemployment

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



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

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

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

Nonfarm productivity and unit labor costs

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

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

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

Current account balance

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

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

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

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

Exchange rate of the dollar

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

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

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

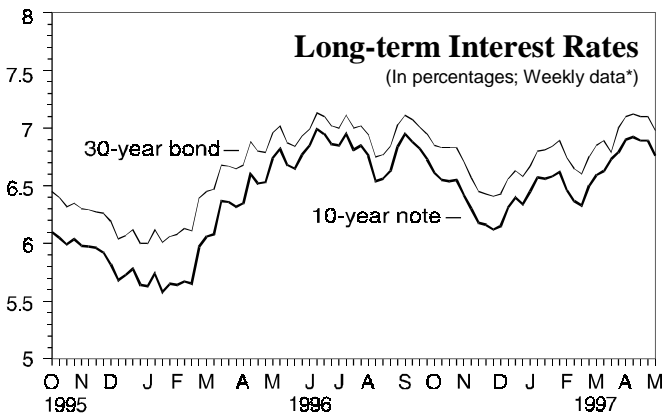
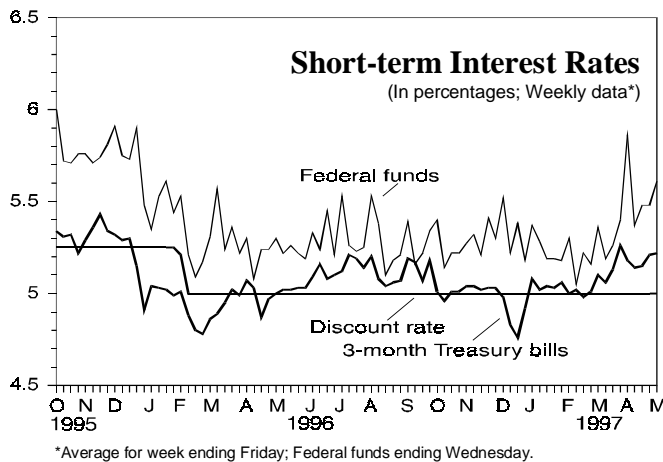
The trade-weighted value of the dollar in April almost reattained its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. Underlying economic fundamentals in the U.S. are sound and confidence in the dollar is high.

Interest rates

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

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

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



Net national saving and investment

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

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

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

Housing

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

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

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

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

Federal budget deficit

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

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

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

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

First-Quarter Receipts

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

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

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

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

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

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

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

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

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

the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.2 billion, a decrease of \$0.2 billion over the comparable prior year quarter.

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

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

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

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

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

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

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

First-Quarter Net Budget Receipts by Source, Fiscal 1997

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

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

Note: Detail may not sum to totals due to independent rounding.

CHART FFO-A.-- Monthly Receipts and Outlays

(In billions of dollars)

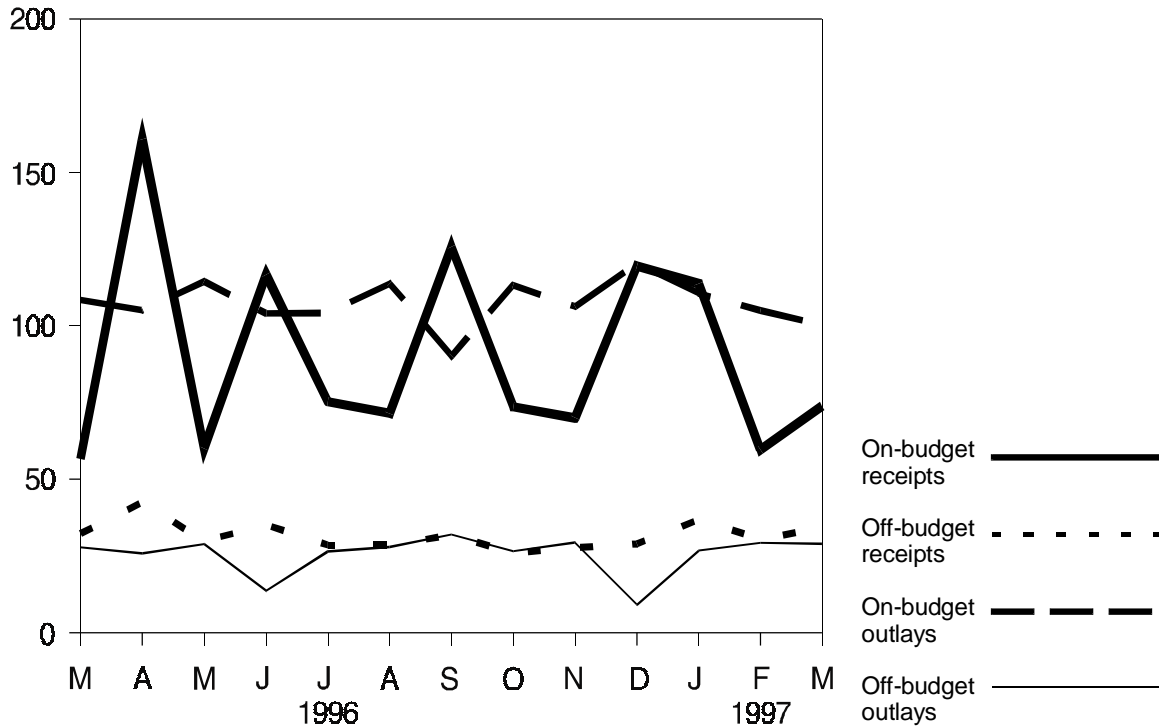


CHART FFO-B.--Budget Receipts by Source, Fiscal Year to Date, 1996-1997

(In billions of dollars)

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

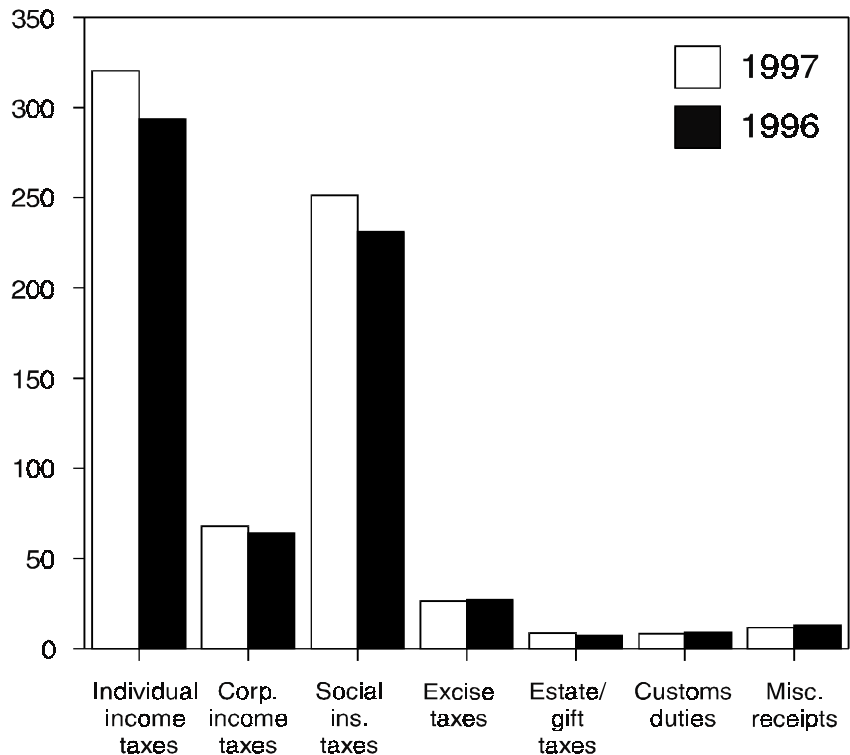


TABLE FFO-1.--Summary of Fiscal Operations

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

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

* Less than \$500,000.

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

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 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"]

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

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

* Less than \$500,000.

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

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 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 ¹			Withdrawals	
	Received directly (1)	Received through Remittance Option tax and loan depositories (2)	Withdrawals ² (3)	Taxes ³ (4)	(transfers to Federal Reserve accounts) (5)
1992.	3,266,858	288,556	3,538,754	572,967	572,321
1993.	3,407,516	331,337	3,746,152	584,383	583,369
1994.	3,597,247	307,639	3,915,321	686,879	693,001
1995.	3,904,812	226,833	4,129,866	642,952	642,716
1996.	4,366,413	194,156	4,561,495	629,083	621,887
1996 - Mar.	275,277	15,685	289,573	52,580	63,252
Apr.	520,944	17,110	534,033	58,821	36,392
May.	424,041	14,052	445,378	46,232	82,756
June	318,757	17,596	332,410	60,307	30,732
July.	346,058	14,795	361,718	47,017	47,413
Aug.	333,559	13,558	348,804	44,612	66,630
Sept.	390,178	17,788	405,417	59,787	31,179
Oct.	332,408	14,599	348,807	48,117	64,906
Nov.	320,065	13,607	334,710	45,217	43,503
Dec.	382,441	19,452	399,006	76,102	72,499
1997 - Jan.	369,412	16,510	382,393	60,166	55,409
Feb.	348,550	12,674	362,734	51,293	71,137
Mar.	312,744	15,480	327,537	65,576	47,990

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		High		During period		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Low		Federal Reserve (12)	Tax and loan note accounts (13)
					Federal Reserve (10)	Tax and loan note accounts (11)		
1992.	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993.	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994.	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995.	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996.	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1996 - Mar.	7,021	14,853	9,455	23,272	3,527	57	5,610	10,367
Apr.	11,042	37,281	15,668	37,281	4,485	1,266	7,318	15,761
May.	3,757	757	11,967	37,881	3,757	757	5,714	12,867
June.	7,701	30,332	9,206	31,670	3,272	757	6,162	14,821
July.	6,836	29,936	6,836	30,431	3,703	4,478	5,304	17,633
Aug.	5,149	7,917	6,317	23,743	4,425	6,295	5,107	11,536
Sept.	7,700	36,525	8,215	36,525	4,039	4,861	6,139	20,259
Oct.	5,897	19,736	5,937	31,246	3,594	874	5,064	11,314
Nov.	4,857	21,449	5,774	21,449	3,670	4,530	4,939	11,290
Dec.	7,742	25,052	10,304	33,981	3,145	900	5,749	13,190
1997 - Jan.	6,770	29,809	9,874	37,627	3,464	5,275	6,186	21,712
Feb.	5,258	9,965	6,770	29,809	3,622	8,435	4,998	14,835
Mar.	5,945	27,551	12,885	33,331	4,347	7,737	5,840	18,769

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

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

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

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

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

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

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

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

End of fiscal year or month	Total interest- bearing public debt (1)	Marketable						Nonmarketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation- indexed notes (6)	Federal Financing Bank (7)	
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	-	15,000	1,384,325
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	-	15,000	1,503,657
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	-	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1996 - Mar.	5,082,952	3,375,055	811,919	2,014,074	534,062	-	15,000	1,707,897
Apr.	5,097,989	3,367,197	769,061	2,049,074	534,062	-	15,000	1,730,792
May	5,124,422	3,387,187	782,756	2,055,370	534,061	-	15,000	1,737,235
June	5,126,748	3,348,433	773,612	2,025,761	534,061	-	15,000	1,778,315
July	5,184,908	3,411,190	789,809	2,072,321	534,060	-	15,000	1,773,718
Aug.	5,173,734	3,395,960	781,044	2,056,447	543,469	-	15,000	1,777,774
Sept.	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
Oct.	5,243,339	3,431,060	763,392	2,109,198	543,469	-	15,000	1,812,280
Nov.	5,263,423	3,444,643	802,272	2,072,410	554,962	-	15,000	1,818,780
Dec.	5,317,188	3,459,691	777,414	2,112,315	554,962	-	15,000	1,857,497
1997 - Jan.	5,308,048	3,441,468	762,591	2,108,916	554,961	-	15,000	1,866,579
Feb.	5,344,143	3,477,535	762,198	2,127,559	565,417	7,361	15,000	1,866,608
Mar.	5,375,139	3,504,361	785,558	2,131,003	565,416	7,383	15,000	1,870,778

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

TABLE FD-3.--Government Account Series

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

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

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

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

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

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

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

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

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

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

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

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

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

the fiscal years back through 1967.

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

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

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

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

End of fiscal year or month	Department of Agriculture, con.			Department of Education (11)	Department of Energy	Department of Housing and Urban Development	
	Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)		Bonneville Power Administration (12)	Federal Housing Administration (13)	Other housing programs (14)
1992	-	-	-	2,770	1,906	-	8,774
1993	-	-	-	2,673	2,332	-	8,959
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1996	6,430	113	647	13,398	2,456	3,123	6,909
1996 - Mar.	6,304	108	563	14,351	2,448	1,579	6,909
Apr.	6,304	108	563	14,351	2,448	1,579	6,909
May	6,304	108	563	14,351	2,398	1,579	6,909
June	6,169	108	563	14,351	2,398	1,579	6,909
July	6,169	108	563	14,351	2,398	1,579	6,909
Aug.	6,169	108	563	14,351	2,468	1,579	6,909
Sept.	6,430	113	647	13,398	2,456	3,123	6,909
Oct.	6,720	145	647	24,300	2,456	3,123	6,909
Nov.	6,720	145	647	24,306	2,536	3,123	6,909
Dec.	6,720	145	647	24,306	2,536	3,123	6,909
1997 - Jan.	6,720	145	647	24,306	2,566	3,123	6,909
Feb.	6,720	145	647	24,306	2,566	3,123	6,909
Mar.	6,720	145	647	24,306	2,566	3,123	6,909

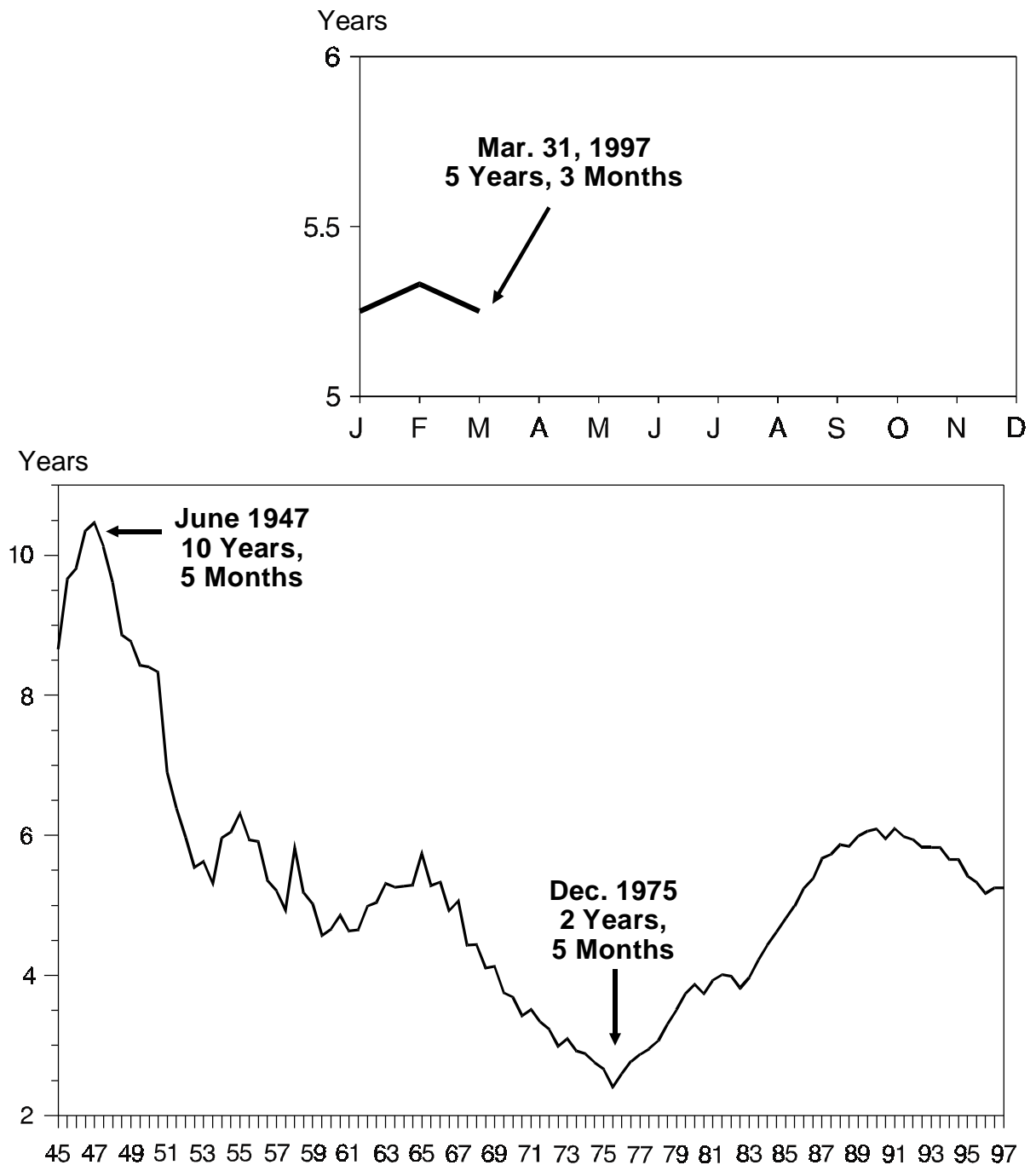
**TABLE FD-7.--Treasury Holdings of Securities
Issued by Government Corporations and Other Agencies, con.**

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

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

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

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



INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

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

TREASURY FINANCING: JANUARY-MARCH

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

JANUARY

Auction of 2-Year and 5-Year Notes

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

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

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

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

The notes of Series C-2002 were dated January 31, 1997, due January 31, 2002, with interest payable July 31 and January 31 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on January 23, and totaled \$30,305 million, of which \$12,503 million was accepted. All competitive tenders at yields lower than 6.325 percent were accepted in full. Tenders at 6.325 were allotted 73 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.325 percent with an equivalent price of 99.683. The median yield was 6.307 percent, and the low yield was 6.273 percent. Noncompetitive tenders totaled \$632 million. Competitive tenders accepted from private investors totaled \$11,871 million.

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

TREASURY FINANCING: JANUARY-MARCH, con.

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

Auction of 10-Year Inflation-Indexed Notes

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

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

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

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

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

52-Week Bills

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

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

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

FEBRUARY

February Quarterly Financing

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

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

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

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

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

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

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

TREASURY FINANCING: JANUARY-MARCH, *con.*

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

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

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

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

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

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

Auction of 2-Year and 5-Year Notes

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

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

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

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

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

The notes of Series D-2002 were dated February 28, 1997, due February 28, 2002, with interest payable the last calendar day of August and February through February 28, 2002. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on February 26, and totaled \$26,366 million, of which \$12,503 million was accepted. All competitive tenders at yields lower than 6.359 percent were accepted in full. Tenders at 6.359 percent were allotted 37 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.359 percent with an equivalent price of 99.539. The median yield was 6.314 percent, and the low yield was 6.260 percent. Noncompetitive tenders totaled \$499 million. Competitive tenders accepted from private investors totaled \$12,004 million.

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

52-Week Bills

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

Cash Management Bills

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

MARCH

Auction of 2-Year and 5-Year Notes

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

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

TREASURY FINANCING: JANUARY-MARCH, con.

March 31 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.s.t. for noncompetitive tenders and prior to 1 p.m. e.s.t. for competitive tenders on March 25, and totaled \$37,989 million, of which \$17,254 million was accepted. All competitive tenders at yields lower than 6.270 percent were accepted in full. Tenders at 6.270 percent were allotted 47 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.270 percent with an equivalent price of 99.963. The median yield was 6.240 percent, and the low yield was 6.200 percent. Noncompetitive tenders totaled \$1,479 million. Competitive tenders accepted from private investors totaled \$15,775 million.

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

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

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

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

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

Change in Treasury Bill Auctions

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

52-Week Bills

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

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

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

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

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

			Amount of maturities		
Date of final maturity	Description (1)	Issue date (2)	Total (3)	Held by	
				U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2001, con.					
Sept. 30	6-3/8%-N note	09/30/96	14,519	950	13,569
Oct. 31	6-1/4%-P note	10/31/96	14,640	605	14,035
Nov. 15	15-3/4% bond	10/07/81	1,753	173	1,580
Nov. 15	¹ 7-1/2%-D note	11/15/91	24,226	1,965	22,261
Nov. 30	5-7/8%-Q note	12/02/96	14,031	265	13,766
Dec. 31	6-1/8%-R note	12/31/96	13,971	600	13,371
	Total		233,932	15,171	218,762
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	380	13,073
Feb. 15	14-1/4% bond	01/06/82	1,759	160	1,599
Feb. 28	6-1/4%-D note	02/28/97	13,800	445	13,355
Mar. 31	6-5/8%-E note	03/31/97	14,301	645	13,656
May 15	¹ 7-1/2%-A note	05/15/92	11,714	981	10,733
Aug. 15	¹ 6-3/8%-B note	08/17/92	23,859	2,190	21,669
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
	Total		81,639	5,149	76,490
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	¹ 6-1/4%-A note	02/15/93	23,563	2,145	21,418
May 15	10-3/4% bond	04/04/83	3,249	286	2,963
Aug. 15	11-1/8% bond	07/05/83	3,501	469	3,032
Aug. 15	¹ 5-3/4%-B note	08/16/93	28,011	3,720	24,291
Nov. 15	11-7/8% bond	10/05/83	7,260	522	6,738
	Total		68,591	7,881	60,709
2004					
Feb. 15	¹ 5-7/8%-A note	02/15/94	12,955	550	12,405
May 15	12-3/8% bond	04/05/84	3,755	770	2,985
May 15	¹ 7-1/4%-B note	05/16/94	14,440	1,906	12,535
Aug. 15	13-3/4% bond	07/10/84	4,000	462	3,538
Aug. 15	¹ 7-1/4%-C note	08/15/94	13,346	810	12,536
Nov. 15	¹ 11-5/8% bond	10/30/84	8,302	589	7,713
Nov. 15	¹ 7-7/8%-D note	11/15/94	14,374	1,663	12,711
	Total		71,172	6,750	64,423
2005					
Feb. 15	¹ 7-1/2%-A note	02/15/95	13,835	1,175	12,660
May 15, 00-05 ²	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	¹ 12% bond	04/02/85	4,261	214	4,046
May 15	¹ 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	¹ 10-3/4% bond	07/02/85	9,270	1,027	8,243
Aug. 15	¹ 6-1/2%-C note	08/15/95	15,003	1,800	13,203
Nov. 15	¹ 5-7/8%-D note	11/15/95	15,210	1,700	13,510
	Total		76,543	10,093	66,449

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

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

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

² This is a callable security. See table III of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.--Offerings of Bills

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

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

See footnotes at end of table.

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

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

[Dollar amounts in millions. Source: Monthly Statement of the Public Debt of the United States and elsewhere, Bureau of the Public Debt, Office of Public Debt Accounting.]							
Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate ⁴ (percent) (11)	High		Low	
				Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1996 - Dec. 5	\$98.741	4.98	5.11	4.98	\$98.741	4.97	\$98.744
	97.452	5.04	5.24	5.04	97.452	5.02	97.462
12	98.779	4.83	4.96	4.83	98.779	4.82	98.782
	97.487	4.97	5.17	4.98	97.482	4.96	97.492
19	98.797	4.76	4.88	4.77	98.794	4.74	98.802
	97.477	4.99	5.19	4.99	97.477	4.97	97.487
26	98.756	4.92	5.05	4.93	98.754	4.88	98.766
	97.432	5.08	5.29	5.08	97.432	5.06	97.442
1997 - Jan. 2	98.716	5.08	5.22	5.08	98.716	5.04	98.726
	97.417	5.11	5.32	5.11	97.417	5.09	97.427
9	98.731	5.02	5.16	5.02	98.731	5.00	98.736
	97.417	5.11	5.32	5.12	97.412	5.10	97.422
16	98.726	5.04	5.18	5.04	98.726	5.02	98.731
	97.417	5.11	5.32	5.11	97.417	5.09	97.427
23	98.729	5.03	5.16	5.03	98.729	5.00	98.736
	97.417	5.11	5.32	5.11	97.417	5.11	97.417
30	98.721	5.06	5.20	5.07	98.718	5.05	98.723
	97.412	5.12	5.33	5.12	97.412	5.10	97.422
Feb. 6	98.736	5.00	5.13	5.00	98.736	5.00	98.736
	97.432	5.08	5.29	5.08	97.432	5.06	97.442
13	98.731	5.02	5.16	5.02	98.731	4.99	98.739
	97.437	5.07	5.28	5.08	97.432	5.06	97.442
20	98.741	4.98	5.11	4.99	98.739	4.97	98.744
	97.457	5.03	5.23	5.03	97.457	5.01	97.467
27	98.734	5.01	5.14	5.01	98.734	4.99	98.739
	97.457	5.03	5.23	5.03	97.457	5.03	97.457
Mar. 6	98.711	5.10	5.24	5.11	98.708	5.09	98.713
	97.376	5.19	5.40	5.20	97.371	5.19	97.376
13	98.721	5.06	5.20	5.06	98.721	5.04	98.726
	97.381	5.18	5.39	5.18	97.381	5.16	97.391
20	98.703	5.13	5.27	5.13	98.703	5.09	98.713
	97.341	5.26	5.48	5.26	97.341	5.24	97.351
27	98.670	5.26	5.41	5.27	98.668	5.26	98.670
	97.305	5.33	5.55	5.33	97.305	5.32	97.310
52 week:							
1996 - Mar. 7	94.965	4.98	5.25	4.99	94.955	4.95	94.995
Apr. 4	94.773	5.17	5.46	5.17	94.773	5.15	94.793
May 2	94.641	5.30	5.60	5.31	94.631	5.29	94.651
May 30	94.621	5.32	5.62	5.32	94.621	5.30	94.641
June 27	94.378	5.56	5.89	5.57	94.368	5.55	94.388
July 25	94.449	5.49	5.81	5.49	94.449	5.47	94.469
Aug. 22	94.580	5.36	5.67	5.36	94.580	5.34	94.601
Sept. 19	94.368	5.57	5.90	5.57	94.368	5.56	94.378
Oct. 17	94.601	5.34	5.64	5.35	94.591	5.33	94.611
Nov. 14	94.742	5.20	5.49	5.21	94.732	5.19	94.752
Dec. 12	94.783	5.16	5.45	5.16	94.783	5.13	94.813
1997 - Jan. 9	94.631	5.31	5.61	5.32	94.621	5.29	94.651
Feb. 6	94.601	5.34	5.64	5.35	94.591	5.32	94.621
Mar. 6	94.580	5.36	5.67	5.36	94.580	5.34	94.601
Cash management:							
1997 - Mar. 3	99.355	5.16	5.27	5.16	99.355	5.14	99.358

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

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

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

⁴ Equivalent coupon-issue yield.

⁵ Except \$1,500,000 at 98.736 percent.

⁶ Except \$1,275,000 at 98.729 percent.

⁷ Except \$1,500,000 at 97.472 percent.

⁸ Except \$575,000 at 98.703 percent.

⁹ Except \$5,000,000 at 94.924 percent.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount issued ^{3,4} (5)	Range of accepted bids for notes and bonds (6)
04/25/95	05/01/95	6-1/2% note--04/30/97-AD	2y	42,158	18,706	7
04/26/95	05/01/95	6-3/4% note--04/30/00-K	5y	35,573	12,433	8
04/27/95	05/04/95	5.90% bill--05/02/96	364d	64,539	17,953	
05/09/95	05/15/95	6-1/8% note--05/15/98-X	3y	38,313	21,223	9
05/10/95	05/15/95	6-1/2% note--05/15/05-B	10y	23,167	⁵ 14,739	10
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	11
05/24/95	05/31/95	6-1/4% note--05/31/00-L	5y	30,382	12,752	12
05/25/95	06/01/95	5.54% bill--05/30/96	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	13
06/28/95	06/30/95	5-7/8% note--06/30/00-M	5y	33,504	12,463	14
07/20/95	07/27/95	5.38% bill--07/25/96	364d	43,776	18,359	
07/25/95	07/31/95	5-7/8% note--07/31/97-AG	2y	42,293	18,951	15
07/26/95	07/31/95	6-1/8% note--07/31/00-N	5y	31,033	12,338	16
08/08/95	08/15/95	5-7/8% note--08/15/98-Y	3y	42,039	22,418	17
08/09/95	08/15/95	6-1/2% note--08/15/05-C	10y	34,029	⁵ 15,003	18
08/10/95	08/15/95	6-7/8% bond--08/15/25	30y	28,442	⁵ 12,602	19
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	20
08/23/95	08/31/95	6-1/4% note--08/31/00-P	5y	28,072	11,922	21
08/31/95	09/01/95	5.58% bill--09/21/95-reopening	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	22
09/27/95	10/02/95	6-1/8% note--09/30/00-Q	5y	27,544	12,011	23
10/12/95	10/19/95	5.30% bill--10/17/96	364d	57,319	18,482	
10/24/95	10/31/95	5-5/8% note--10/31/97-AK	2y	48,533	18,840	24
10/25/95	10/31/95	5-3/4% note--10/31/00-R	5y	32,407	12,081	25
11/02/95	11/03/95	5.37% bill--12/21/95-reopening	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	26
11/21/95	⁶ 11/24/95	5-7/8% note--11/15/05-D	10y	31,730	⁵ 15,210	27
11/28/95	11/30/95	5-3/8% note--11/30/97-AL	2y	55,484	18,687	28
11/29/95	11/30/95	5-5/8% note--11/30/00-S	5y	31,773	12,357	29
11/30/95	12/01/95	5.63% bill--12/14/95-reopening	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	30
12/21/95	01/02/96	5-1/2% note--12/31/00-T	5y	31,507	12,821	31
01/04/96	01/11/96	4.89% bill--01/09/97	364d	57,800	18,910	
01/23/96	01/31/96	5% note--01/31/98-AB	2y	45,650	19,087	32
01/24/96	01/31/96	5-1/4% note--01/31/01-E	5y	27,500	12,816	33
02/01/96	02/08/96	4.64% bill--02/06/97	364d	58,951	18,900	
02/06/96	02/15/96	5% note--02/15/99-W	3y	52,932	21,997	34
02/07/96	02/15/96	5-5/8% note--02/15/06-A	10y	29,711	⁵ 15,514	35
02/08/96	02/15/96	6% bond--02/15/26	30y	25,590	⁵ 12,905	36
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	37
02/28/96	02/29/96	5-5/8% note--02/28/01-F	5y	26,829	12,820	38
02/28/96	03/01/96	5.06% bill--03/14/96-reopening	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	

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

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

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

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

⁵ Eligible for STRIPS.

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

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

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

⁹ 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).

¹⁰ 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).

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

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

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

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

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

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

¹⁷ 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).

¹⁸ 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).

¹⁹ 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).

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

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

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

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

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

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

²⁶ 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).

²⁷ 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).

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

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

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

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

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

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

³⁴ 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).

³⁵ 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).

³⁶ 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).

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

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

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

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

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

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

⁴³ 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).

⁴⁴ 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).

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

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

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

⁴⁸ Accepted yields ranged from 6.674% (price 99.795) in this single-price auction.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

⁷⁸ Accepted yields ranged up to 6.660% (price 99.853) in this single-price auction.

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

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

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

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

See footnotes at end of table.

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

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

Issues		Allotments by investor classes											
		Total amount issued (1)	Federal Reserve banks (2)	Com- mercial banks ¹ (3)	Indi- viduals ² (4)	Insur- ance com- panies (5)	Mutual savings banks (6)	Corpo- rations ³ (7)	Private pension and re- irement funds (8)	State and local governments ⁴			
										Pension and re- irement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other ⁵ (12)
Issue date	Description of securities												
07/15/96	7% note--07/15/06-C	11,536	721	794	334	-	*	2,972	*	*	5	5,905	805
07/31/96	6-1/4% note--07/31/98-AH	21,563	1,900	419	1,362	1	1	4,767	7	*	6	1,169	11,930
07/31/96	6-5/8% note--07/31/01-L	14,137	700	320	482	-	*	1,348	1	*	*	10,294	993
08/15/96	6% note--08/15/99-Y	22,708	1,780	95	498	42	*	2,271	4	1	2	15,870	2,144
08/15/96	7% note--07/15/06-C- reopening	11,204	900	382	351	-	*	1,062	*	-	6	7,744	759
08/15/96	6-3/4% bond--08/15/26	10,894	900	10	248	-	-	808	6	*	*	8,916	5
09/03/96	6-1/8% note--08/31/98-AJ	21,949	784	479	1,286	2	1	1,875	12	*	7	14,716	2,787
09/03/96	6-1/2% note--08/31/01-M	14,000	525	115	481	*	1	22	*	*	1	11,823	1,032
09/30/96	6% note--09/30/98-AK	21,485	2,250	756	1,252	1	1	1,896	8	*	7	13,853	1,461
09/30/96	6-3/8% note--09/30/01-N	14,519	650	62	433	-	*	32	4	*	*	11,982	1,355
10/15/96	6-1/2% note--10/15/06-D	10,986	375	275	241	-	*	894	*	*	-	8,363	838
10/31/96	5-7/8% note--10/31/98-AL	21,221	825	429	904	1	1	1,088	6	-	8	15,076	2,883
10/31/96	6-1/4% note--10/31/01-P	14,640	570	700	273	40	*	560	1	1	1	10,046	2,447
11/15/96	5-7/8% note--11/15/99-Z	22,870	2,716	119	406	*	*	297	2	*	1	17,235	2,094
11/15/96	6-1/2% note--10/15/06-D- reopening	11,475	1,470	135	218	51	*	1,920	1	-	*	7,517	163
11/15/96	6-1/2% bond--11/15/26	11,493	1,470	87	194	-	-	5,353	11	*	-	4,378	1
12/02/96	5-5/8% note--11/30/98-AM	20,532	285	307	913	1	1	629	12	*	5	15,638	2,741
12/02/96	5-7/8% note--11/30/01-Q	14,031	190	431	326	*	76	1,164	1	*	27	9,948	1,868
12/31/96	5-3/4% note--12/31/98-AN	20,615	875	689	1,119	1	5	1,262	8	*	6	14,952	1,698
12/31/96	6-1/8% note--12/31/01-R	13,971	600	72	328	2	*	1,383	9	*	*	10,529	1,046
01/31/97	5-7/8% note--01/31/99-AB	19,468	320	339	1,339	15	1	1,363	5	*	4	13,903	2,180
01/31/97	6-1/4% note--01/31/02-C	13,453	230	227	571	6	2	1,621	8	*	302	9,551	935
02/06/97	3-3/8% inflation indexed note-- 01/15/07-A	7,353	350	102	109	*	30	3,334	6	-	102	3,305	15
02/18/97	5-7/8% note--01/31/00-U	20,421	805	342	531	51	*	452	7	*	1	16,162	2,069
02/15/97	6-1/4% note--02/15/07-B	13,104	540	1,051	364	26	*	284	4	-	77	9,918	839
02/15/97	6-5/8% bond--02/15/27	10,456	450	148	285	235	*	1,960	*	-	5	7,252	120
02/28/97	5-7/8% note--02/28/99-AC	19,916	624	628	1,095	17	62	1,851	7	*	7	13,671	1,955
02/28/97	6-1/4% note--02/28/02-D	13,800	445	255	433	320	*	1,770	5	*	1	9,549	1,022
03/31/97	6-1/4% note--03/31/99-AD	19,798	889	510	1,214	3	56	2,070	11	1	11	13,243	1,790
03/31/97	6-5/8% note--03/31/02-E	14,301	645	1,092	625	*	*	1,097	14	*	3	9,672	1,153

* Less than \$500,000.

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

² Includes partnerships and personal trust accounts.

³ Exclusive of banks and insurance companies.

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

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

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

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

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

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

¹ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

² Exclusive of banks and insurance companies.

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

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

INTRODUCTION: Savings Bonds and Notes

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

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

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

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

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

Series	Sales ¹ (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions ¹ (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non-interest- bearing debt (6)
Savings bonds:						
Series A-D ²	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	342,749	184,068	526,817	342,861	182,542	3,938
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	677	1,539	1,171	338	-
Total	379,512	187,122	566,634	382,304	182,880	3,942

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

HH bonds.

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

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

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

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

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

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

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

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

Note.--Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

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

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

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

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

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

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

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

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

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

End of month	Total privately held (1)	Commercial banks ² (2)	Nonbank investors									
			Total (3)	Individuals ³			Insurance companies (7)	Money market funds (8)	Corporations ⁵ (9)	State and local governments ⁶ (10)	Foreign and international ⁷ (11)	Other investors ⁸ (12)
				Total (4)	Savings bonds ⁴ (5)	Other securities (6)						
1986 - Mar.	1,473.1	194.3	1,278.8	157.8	81.4	76.4	85.8	29.9	59.6	374.9	232.6	338.2
June	1,502.7	194.4	1,308.3	159.5	83.8	75.7	87.9	22.8	61.2	405.7	250.9	320.2
Sept.	1,553.3	194.8	1,358.5	158.0	87.1	70.9	93.8	24.9	65.7	411.6	265.5	339.0
Dec.	1,602.0	197.7	1,404.3	162.7	92.3	70.4	101.6	28.6	68.8	446.6	263.4	332.6
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	347.9
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	' 536.0	421.8	' 497.2
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	' 545.2	427.3	' 503.8
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	' 549.0	440.3	' 533.0
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	' 550.3	458.4	' 581.1
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	' 563.6	464.3	' 579.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	' 55.2	130.8	' 565.9	473.6	' 575.8
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	' 582.6	477.3	' 576.6
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	' 583.0	491.7	' 579.5
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	' 601.6	507.9	' 591.3
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	' 576.8	529.6	' 616.7
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	' 572.1	535.2	' 634.5
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	' 562.7	549.7	' 674.2
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	' 582.5	564.2	' 655.2
June	' 2,936.3	307.2	' 2,629.1	303.0	166.5	136.4	217.8	76.2	206.1	' 596.1	567.7	' 662.1
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	' 596.8	591.3	' 655.3
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	' 609.2	622.9	' 655.0
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	' 614.4	633.3	' 668.3
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	' 595.9	' 633.2	' 683.7
Sept.	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	' 569.1	' 655.8	' 729.6
Dec.	3,168.0	290.4	2,877.6	331.2	180.5	150.7	240.1	67.6	' 224.5	' 540.2	688.6	' 785.5
1995 - Mar.	3,239.2	308.1	2,931.1	342.8	181.4	161.4	244.2	67.7	230.3	' 525.3	' 729.2	' 791.6
June	3,245.0	298.4	2,946.6	344.2	182.6	161.6	245.0	58.7	227.7	' 485.5	' 784.2	' 801.2
Sept.	3,279.5	289.4	2,990.1	345.9	183.5	162.4	245.2	64.2	224.1	' 454.2	' 848.4	' 808.1
Dec.	3,294.9	278.7	3,016.2	347.7	185.0	162.7	241.5	' 71.5	228.8	' 421.5	862.2	' 843.0
1996 - Mar.	3,382.8	284.0	3,098.8	347.2	185.8	161.4	239.4	85.7	229.0	' 423.2	931.5	' 842.7
June	3,347.3	280.2	3,067.1	347.6	186.5	161.1	234.4	82.1	230.9	' 402.8	959.8	' 809.4
Sept.	3,386.2	274.8	3,111.4	353.8	186.8	167.0	' 235.6	85.2	249.1	' 382.3	1,030.9	' 774.5
Dec.	3,411.2	' 261.7	' 3,149.5	356.6	187.0	169.6	' 235.9	' 91.6	258.5	' 358.0	' 1,131.8	' 771.1
1997 - Mar.	3,451.7	⁹ 275.0	3,176.7	355.4	186.5	168.9	⁹ 236.5	⁹ 83.9	⁹ 262.5	⁹ 353.0	⁹ 1,199.1	⁹ 686.4

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.⁵ Exclusive of banks and insurance companies.⁶ The State and local governments category has been redefined to include its fully defeased

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

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

INTRODUCTION: Market Yields

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

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

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

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

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

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

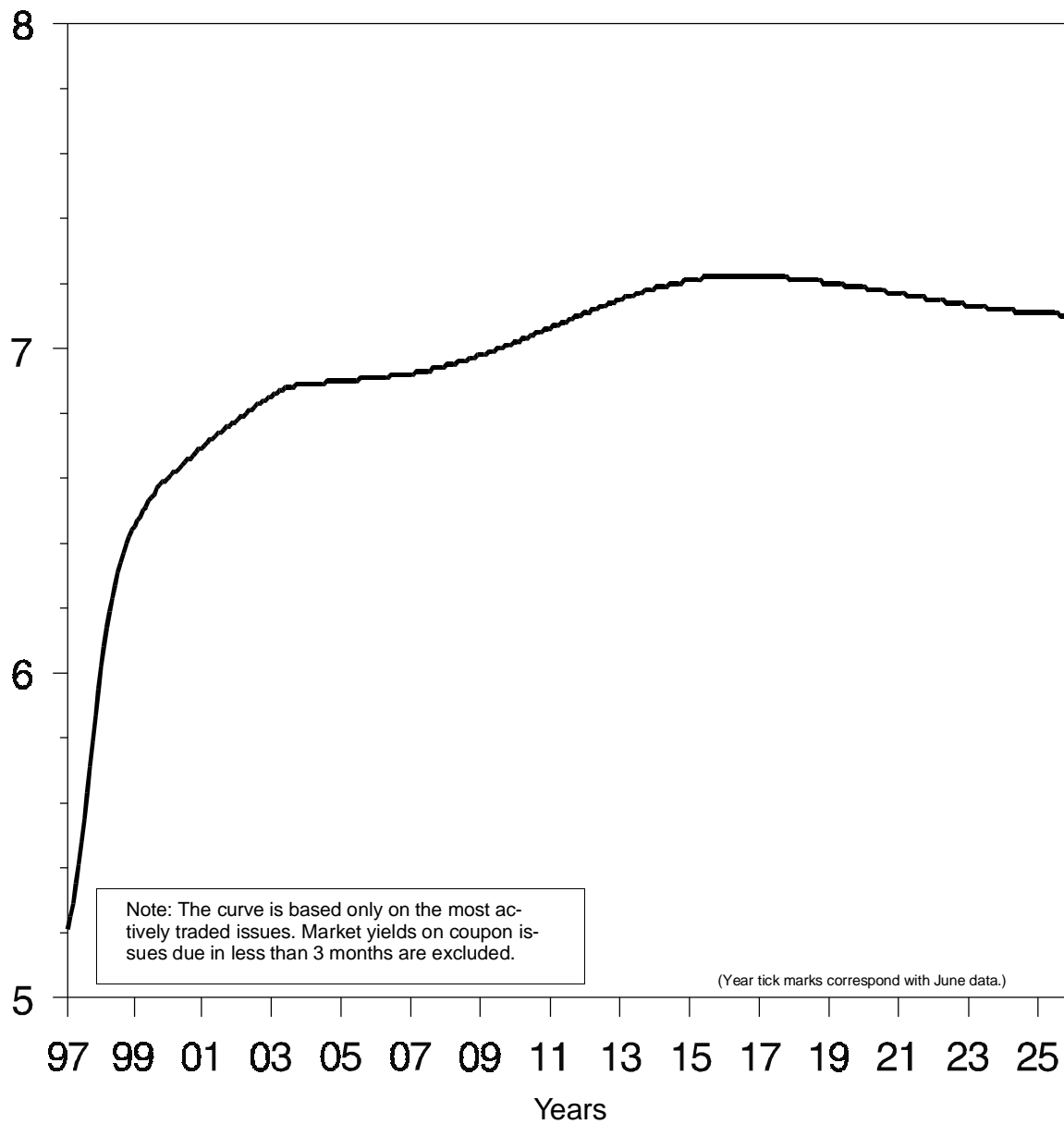
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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

* Rates are from the Treasury yields curve.

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

Based on closing bid quotations (in percentages)



* Source: Office of Market Finance

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

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

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

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

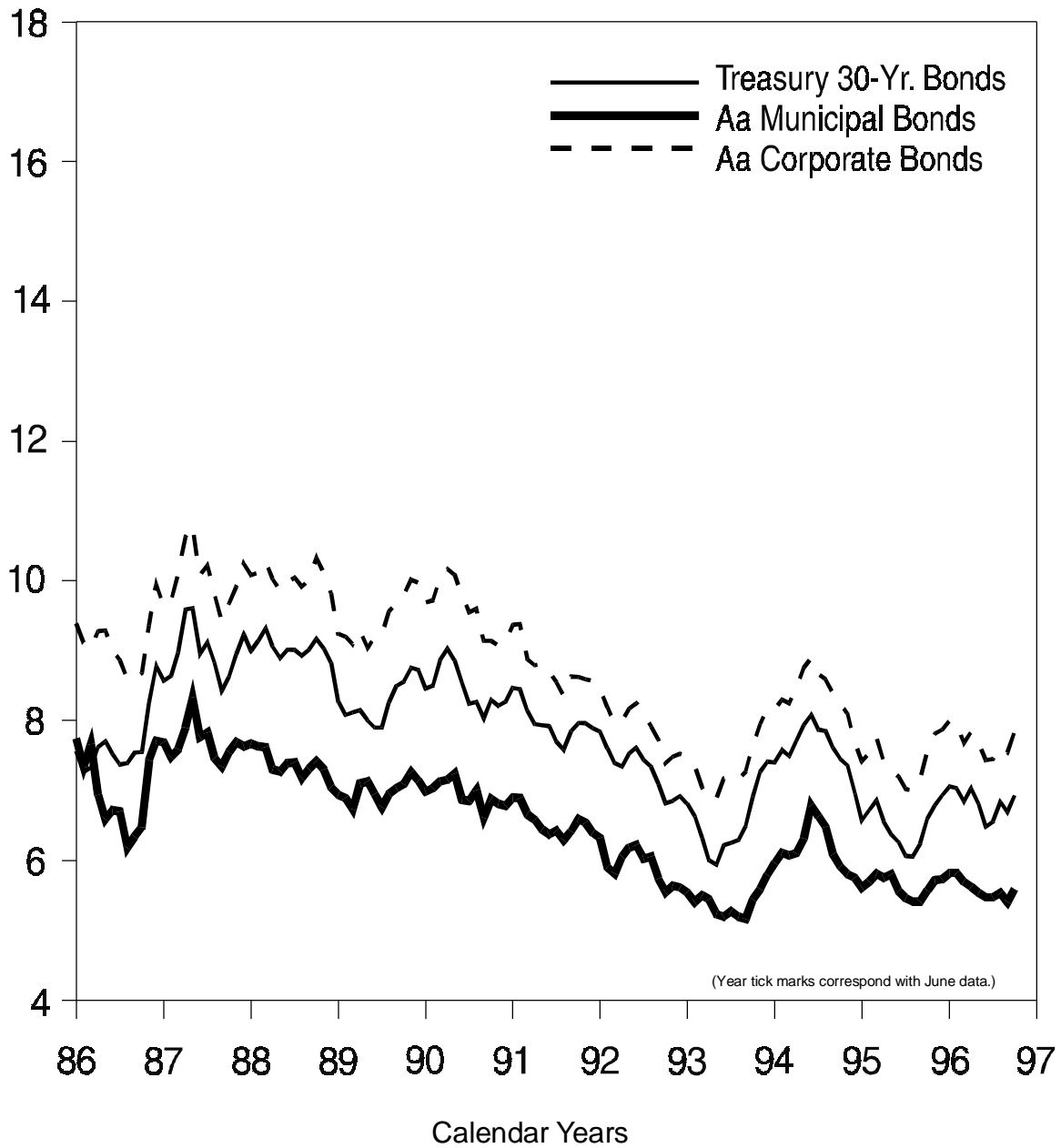
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49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

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

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

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

Monthly averages (in percentages)



* Source: Office of Market Finance

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

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

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

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

[Source: Financial Management Service]

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

See footnotes following table USCC-2.

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

[Source: Financial Management Service]

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

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

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

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INTRODUCTION: International Financial Statistics

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

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

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

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

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

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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1, 3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1, 5} (5)
1992.	71,323	11,056	8,503	40,005	11,759
1993.	73,442	11,053	9,039	41,532	11,818
1994.	74,335	11,051	10,039	41,215	12,030
1995.	85,832	11,050	11,037	49,096	14,649
1996 - Apr.	83,710	11,052	10,963	46,578	15,117
May	83,468	11,051	11,037	46,153	15,227
June	83,455	11,050	11,046	46,077	15,282
July	85,099	11,050	11,216	47,168	15,665
Aug..	76,781	11,050	10,307	39,827	15,597
Sept.	75,509	11,050	10,177	38,861	15,421
Oct.	75,557	11,049	10,226	38,765	15,517
Nov..	75,444	11,049	10,386	38,493	15,516
Dec..	75,089	11,048	10,312	38,294	15,435
1997 - Jan..	68,200	11,048	9,793	32,987	14,372
Feb..	67,479	11,048	9,866	32,528	14,037
Mar..	67,222	11,050	9,879	32,447	13,846
Apr.	65,873	11,051	9,726	31,436	13,660

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

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

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

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

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

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

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

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

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

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

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

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

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

million.

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

INTRODUCTION: Capital Movements

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

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

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

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

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

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

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

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

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

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

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

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

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

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

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

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners of, or the original issuers of, the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system,

ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geo-

graphical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

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

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

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

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

¹ Includes Bank for International Settlements.

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

American Development Bank.

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

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

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

[In millions of dollars. Source: Office of International Financial Analysis]														
End of calendar year or month	Total foreign coun- tries (1)	Official institutions ¹				Banks					Other foreigners			
		U.S.			Other lia- bili- ties ²	U.S.			To own foreign offices (10)	U.S.			Other lia- bili- ties ²	
		Deposits		Treasury bills and certif- icates (4)		Deposits		Treasury bills and certif- icates (8)		Deposits		Treasury bills and cer- tificates (13)		
		Demand (2)	Time ² (3)			Demand (6)	Time ² (7)			Demand (11)	Time ² (12)			
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995 r	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996 - Mar. r	1,090,832	1,423	32,452	198,382	70,235	10,968	100,847	15,967	164,426	374,356	10,948	56,559	13,792	40,477
Apr. r	1,087,842	1,679	36,639	186,638	72,784	11,468	95,871	16,801	167,888	371,968	10,789	55,097	13,241	46,979
May r	1,082,549	1,504	32,658	188,321	70,839	10,663	88,765	17,584	169,970	373,841	11,127	55,785	14,542	46,950
June r	1,084,424	2,211	38,916	187,171	77,181	12,380	90,481	18,241	167,861	364,006	12,655	56,007	12,322	44,992
July r	1,076,072	2,211	37,137	186,061	74,155	11,809	95,128	18,091	165,080	355,433	10,950	57,481	12,531	50,005
Aug. r	1,063,202	1,459	37,708	189,726	71,925	11,116	94,867	18,670	157,142	353,153	10,523	59,250	11,208	46,455
Sept. r	1,077,454	2,049	34,902	182,122	79,435	12,764	91,906	18,556	169,890	356,533	10,665	60,276	11,401	46,955
Oct. r	1,107,649	1,316	35,551	186,180	73,128	11,156	96,223	16,865	168,652	386,097	11,319	59,609	10,964	50,589
Nov.	1,102,003	2,180	35,292	197,692	69,599	13,304	94,345	14,227	168,696	377,128	12,107	58,000	12,039	47,394
Dec.	1,123,873	1,511	33,664	193,435	76,941	13,692	91,200	13,886	160,701	401,528	11,802	58,068	13,010	54,435
1997 - Jan.	1,120,877	1,290	32,717	188,076	85,664	12,898	89,567	13,969	159,453	393,392	11,985	58,647	12,188	61,031
Feb. p.	1,143,375	1,378	34,472	191,090	80,796	11,642	89,263	13,289	162,736	405,356	12,014	60,983	13,219	67,137
Mar. p.	1,141,163	2,390	32,658	191,548	84,557	13,310	88,380	13,996	158,954	412,727	12,263	61,440	12,501	56,439

PART B.--Nonmonetary International and Regional Organizations

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

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

¹ Includes Bank for International Settlements.

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

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

See footnotes at end of table.

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

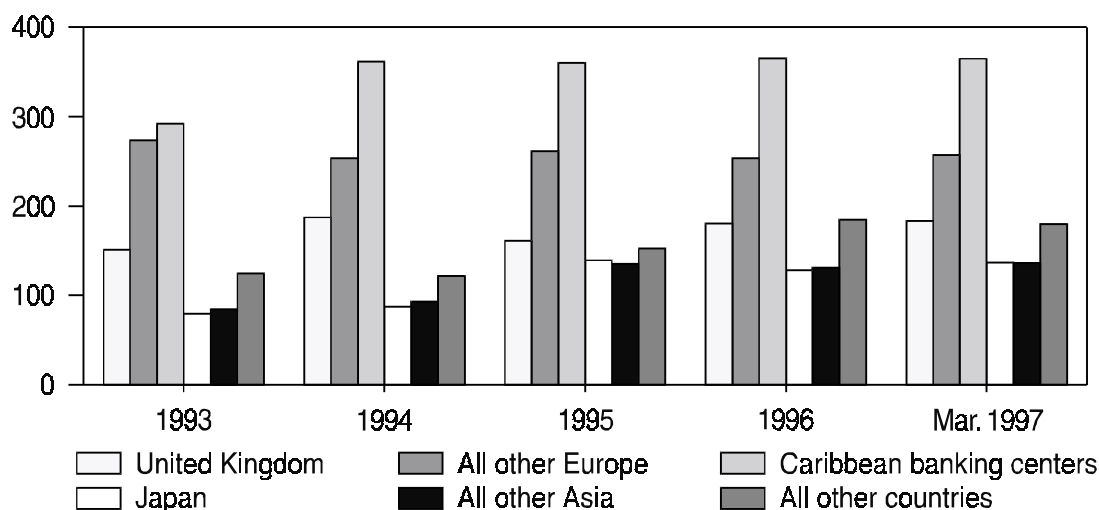
[Position in millions of dollars. Source: Office of International Financial Analysis]

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

¹ These data as of Dec. 31, 1996.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$618 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

(In billions of dollars)



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

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

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

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

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

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

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

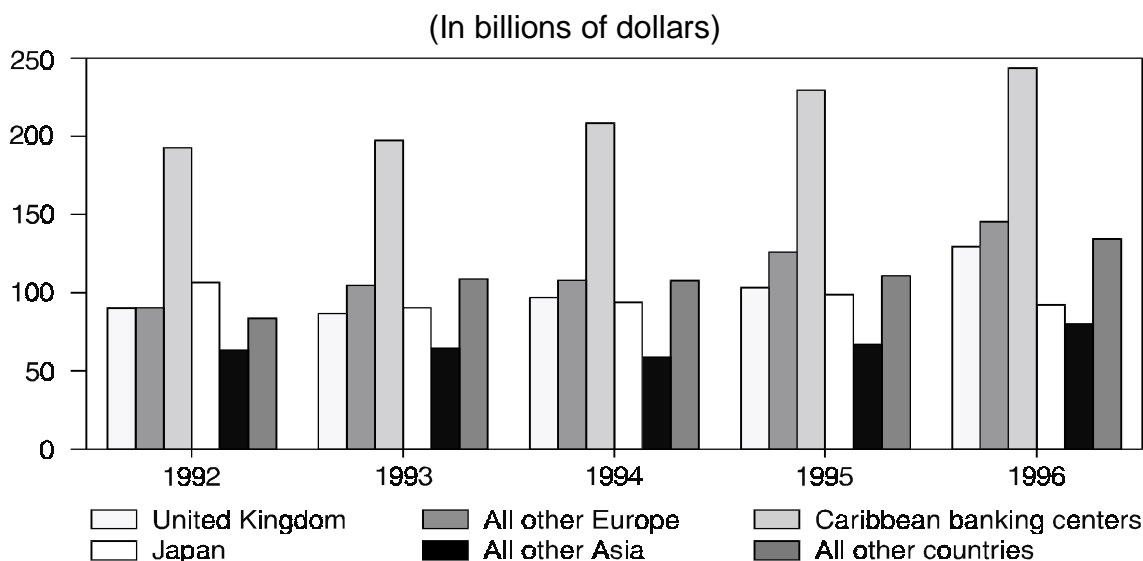
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

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

* Less than \$500,000.

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

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



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

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

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

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

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

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

**SECTION IV.--Liabilities to, and Claims on, Foreigners
Reported by Nonbanking Business Enterprises
in the United States**

TABLE CM-IV-1.--Total Liabilities and Claims by Type

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

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

See footnotes at end of table.

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

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

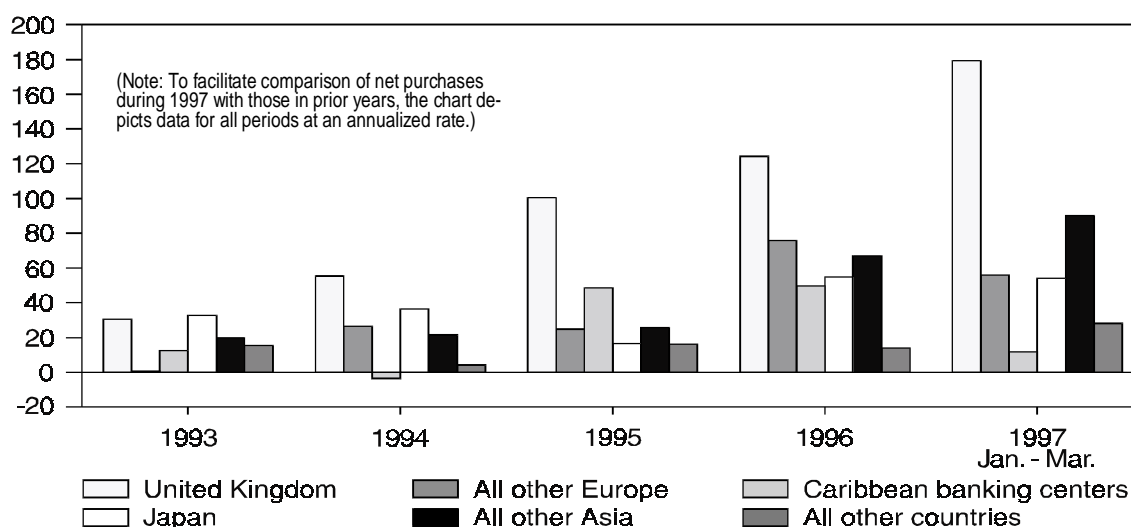
[Continued at end of period in millions of dollars. Source: Office of International Financial Analysis]					
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	981	192	192	-	789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

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

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

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

(In billions of dollars)



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

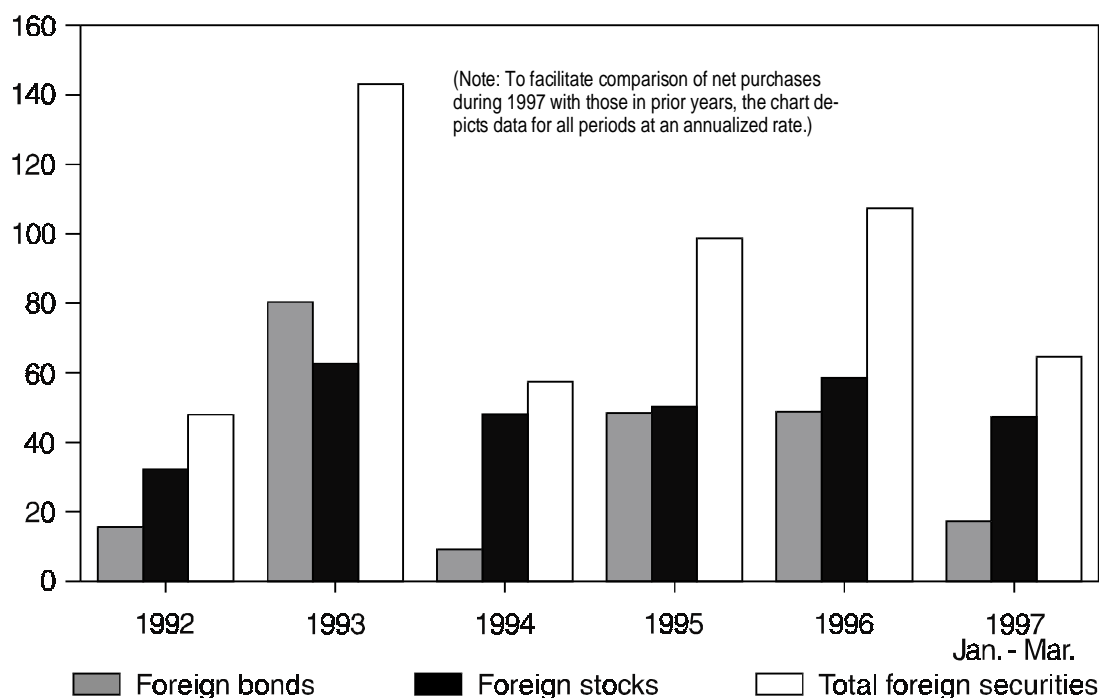
Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Marketable			Bonds of			Foreign securities	Marketable			Bonds of U.S.			Foreign securities
	Total pur- chases	ing Bank & notes	Financ- ing	Treasury & Federal	Bonds of U.S.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

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

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

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

(In billions of dollars)



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

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

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

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

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

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.--Canadian Dollar Positions

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

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

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

TABLE FCP-I-2.--Monthly Report of Major Market Participants

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

(in millions of Canadian dollars. Source: Office of International Financial Analysis)											
Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - Dec.	220,483	218,270	46,532	44,497	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646
1996 - Apr.	192,615	192,439	59,506	55,815	14,116	15,529	18,102	14,864	-3,256	77,427	1.3621
May.	193,386	195,060	51,873	48,878	15,150	15,980	18,125	15,408	-2,453	78,349	1.3690
June.	182,857	185,075	54,681	50,748	16,874	14,668	15,284	12,584	n.a.	80,771	1.3639
July.	183,132	186,382	61,951	56,972	14,552	16,608	16,361	14,739	-3,270	88,608	1.3748
Aug.	187,031	185,456	54,242	50,981	14,386	18,071	16,441	13,902	-3,879	94,258	1.3683
Sept.	183,991	182,904	60,471	55,781	16,319	19,309	15,761	14,189	-3,991	91,838	1.3621
Oct.	196,696	196,600	56,750	51,801	25,352	26,888	17,160	16,129	-3,541	92,362	1.3382
Nov.	198,576	196,936	51,290	45,874	18,064	19,518	19,701	18,293	-3,896	94,075	1.3517
Dec.	196,650	193,701	60,191	55,532	16,499	17,835	20,051	18,097	-3,411	94,012	1.3708
1997 - Jan.	224,209	222,930	59,023	53,315	26,134	28,049	27,697	21,215	-2,108	94,413	1.3475
Feb.	229,328	229,794	62,352	54,601	29,040	32,974	32,396	21,598	-4,001	99,648	1.3683
Mar.	230,960	227,862	61,518	55,317	31,069	35,781	30,308	21,894	-4,702	101,004	1.3854

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

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

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

SECTION II.--German Mark Positions

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

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

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

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

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495
1995 - Dec.	1,401,280	1,389,800	194,640	205,836	200,726	199,284	239,785	258,091	4,088	220,050	1.4385
1996 - Apr.	1,709,850	1,727,707	255,201	259,203	249,552	239,877	294,513	308,450	11,260	260,277	1.5314
May.	1,773,912	1,797,102	222,262	229,276	292,005	273,891	338,745	335,329	11,753	274,582	1.5238
June.	1,659,045	1,671,359	223,021	229,763	359,485	283,513	396,679	332,681	7,270	281,078	1.5250
July.	1,794,700	1,800,737	231,869	232,197	391,716	330,392	443,124	352,833	6,141	300,144	1.4723
Aug.	1,754,494	1,767,751	229,647	226,229	329,783	333,361	334,848	351,707	-1,336	310,092	1.4829
Sept.	1,782,372	1,783,403	227,809	227,095	345,904	354,079	336,344	346,679	3,500	312,998	1.5254
Oct.	1,966,283	1,978,061	238,599	236,696	359,793	358,911	358,788	368,348	3,824	327,498	1.5179
Nov.	1,830,046	1,836,430	241,730	239,529	398,910	394,886	394,211	403,428	4,124	332,373	1.5389
Dec.	1,631,374	1,636,013	246,589	240,864	363,503	366,198	363,287	375,390	6,143	331,422	1.5420
1997 - Jan.	1,949,905	1,950,969	257,178	254,161	421,087	414,644	450,872	453,454	10,664	341,024	1.6390
Feb.	2,133,166	2,134,182	278,946	272,889	741,367	438,903	663,376	483,766	6,975	350,051	1.6903
Mar.	2,113,694	2,116,806	283,714	283,697	465,360	473,646	490,816	399,983	10,656	340,467	1.6750

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

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

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

SECTION III.--Japanese Yen Positions

TABLE FCP-III-1.--Weekly Report of Major Market Participants

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

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

TABLE FCP-III-2.--Monthly Report of Major Market Participants

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

[In millions of Japanese yen. Source: Office of International Monetary Analysis]											
Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Dec.	119,445	122,102	21,177	20,459	13,939	13,161	19,205	20,603	1,256	35,992	103.4200
1996 - Apr.	137,749	139,788	20,951	19,785	16,428	16,056	21,436	22,288	825	40,472	105.1900
May.	134,984	136,765	19,746	18,772	17,084	16,506	22,829	23,592	626	42,524	108.1500
June.	138,772	141,404	22,592	21,841	16,512	16,394	20,925	21,920	829	43,446	109.7500
July.	143,079	146,267	22,811	21,327	18,047	17,692	21,018	21,947	838	46,173	106.8700
Aug.	133,294	136,916	22,237	21,479	17,095	16,631	19,792	20,736	794	47,132	108.9100
Sept.	138,367	141,200	23,785	23,069	17,736	17,378	20,419	21,566	522	49,021	111.4500
Oct.	144,238	146,793	23,741	23,325	18,919	19,131	22,339	23,462	360	51,046	114.0500
Nov.	147,245	149,232	22,624	22,174	19,802	19,489	23,244	24,345	629	53,236	113.9000
Dec.	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.0000
1997 - Jan.	155,864	158,407	20,120	18,544	20,472	20,052	24,740	26,035	980	57,908	121.4800
Feb.	170,186	172,914	21,114	19,720	21,845	21,273	25,345	27,312	1,627	60,382	120.2000
Mar.	162,958	167,166	22,585	21,984	20,245	19,814	24,697	26,751	1,704	62,500	123.7500

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

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

[in millions of Japanese yen. Source: Office of International Financial Analysis]											
Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar.	19,372	19,898	4,451	4,473	1,531	1,514	3,404	2,206	24	4,404	86.6000
June	17,163	17,847	4,583	4,374	1,353	1,417	3,016	1,878	-137	4,409	84.7300
Sept.	18,902	20,715	5,286	4,681	1,539	1,679	3,312	2,258	-563	5,032	99.6500
Dec.	16,673	17,835	5,822	5,102	1,026	1,100	2,946	1,509	-1,014	5,379	103.4200
1996 - Mar.	15,106	17,364	7,085	6,443	948	952	2,081	1,131	-481	3,286	107.3100
June	15,413	16,875	6,820	6,486	1,036	1,098	2,603	1,381	-728	3,558	109.7500
Sept.	16,461	16,775	6,704	6,452	1,388	1,354	1,661	1,109	-88	3,648	111.4500
Dec.	15,669	16,566	7,292	7,053	1,371	1,408	2,023	1,525	-299	3,842	116.0000

SECTION IV.--Swiss Franc Positions

TABLE FCP-IV-1.--Weekly Report of Major Market Participants

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

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

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts					
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1994 - Dec.	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100	
1995 - Dec.	303,365	309,490	25,274	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545	
1996 - Apr.	372,832	379,661	24,094	25,843	43,190	37,853	45,228	48,781	7,755	100,058	1.2445	
May.	423,618	432,475	22,465	26,981	51,448	46,168	53,405	59,700	10,511	100,602	1.2500	
June.	423,691	433,067	21,142	27,125	52,771	46,853	53,823	60,985	11,183	98,403	1.2545	
July.	457,420	468,160	19,713	24,058	59,168	51,088	66,800	70,116	10,461	97,137	1.1979	
Aug.	432,124	442,632	18,593	22,540	55,691	48,601	65,370	67,119	9,716	96,569	1.2025	
Sept.	466,024	483,498	18,455	22,058	69,534	58,796	79,794	86,809	10,254	96,957	1.2550	
Oct.	506,348	520,867	21,609	24,381	67,609	61,994	78,552	81,490	7,163	99,330	1.2690	
Nov.	528,308	537,826	21,064	24,966	81,905	85,293	84,532	96,242	6,213	100,652	1.3045	
Dec.	502,668	511,997	21,527	26,206	77,532	89,178	71,096	89,416	7,492	98,205	1.3420	
1997 - Jan.	564,525	572,672	22,177	27,507	69,415	63,792	88,807	91,291	6,429	100,907	1.4248	
Feb.	614,072	623,922	23,309	30,444	71,947	67,027	93,948	99,168	2,091	111,155	1.4789	
Mar.	607,486	619,793	22,881	31,196	70,971	62,805	93,667	100,915	4,440	111,081	1.4480	

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

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

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar.	44,619	34,524	14,014	14,218	1,535	1,872	2,882	1,542	155	20,160	1.1325
June	33,662	24,077	14,736	15,134	1,531	1,931	2,528	1,969	136	20,203	1.1500
Sept.	44,152	34,781	14,252	15,075	2,338	2,395	3,195	2,663	-162	21,170	1.1550
Dec.	32,493	23,675	13,572	14,755	1,217	1,264	2,070	1,559	-74	20,652	1.1545
1996 - Mar.	34,563	29,557	14,414	17,044	582	717	2,558	1,193	-126	17,109	1.1910
June	37,929	43,179	13,808	15,025	1,849	2,376	6,821	3,239	n.a.	17,460	1.2545
Sept.	39,350	42,009	13,859	13,732	1,865	2,034	4,602	3,927	25	15,635	1.2550
Dec.	45,049	54,712	13,769	15,597	3,215	2,838	4,334	4,499	-434	14,876	1.3420

SECTION V.--Sterling Positions

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

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

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

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

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

[In millions of pounds sterling. Source: Office of International Financial Analysis]											
Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec.	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - Dec.	285,039	280,494	53,633	58,713	20,451	20,231	21,389	23,368	1,976	50,681	1.5500
1996 - Apr.	290,220	287,636	67,772	71,375	36,198	35,442	28,445	32,834	1,653	53,187	1.5069
May.	299,506	297,708	60,105	66,019	43,912	42,422	34,609	39,439	2,054	53,757	1.5510
June.	289,658	289,140	64,406	68,953	47,078	49,810	39,878	44,732	2,330	55,190	1.5518
July.	300,608	298,567	64,729	66,094	42,935	43,834	40,992	43,874	615	58,977	1.5557
Aug.	293,683	291,969	63,601	65,884	41,615	43,348	40,972	43,653	740	59,100	1.5614
Sept.	302,300	295,350	69,562	73,519	39,435	41,821	36,067	39,788	494	58,548	1.5646
Oct.	342,988	334,369	69,099	72,923	48,323	50,299	45,937	48,445	-469	59,731	1.6265
Nov.	352,406	345,749	67,155	71,503	54,005	55,727	51,282	53,361	-222	61,216	1.6812
Dec.	319,811	308,666	70,639	72,805	48,830	49,889	45,236	47,500	-324	60,305	1.7120
1997 - Jan.	386,113	372,355	72,325	76,436	52,273	54,305	52,965	54,094	-200	62,506	1.6015
Feb.	367,086	354,766	69,020	72,039	56,613	60,109	53,306	55,542	-309	63,558	1.6285
Mar.	370,294	355,372	73,905	78,281	56,854	58,422	53,203	57,442	678	66,242	1.6392

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

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

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

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 5302), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

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

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

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

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

See footnotes on the following page.

TABLE ESF-2.--Income and Expense

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

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

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

² Excludes foreign exchange transactions for future and spot delivery.

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

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TABLE TF-15A.--Highway Trust Fund

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

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

Highway Account

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

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

Mass Transit Account

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

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

UNITED STATES LONG-TERM PORTFOLIO INVESTMENT ABROAD

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I. Introduction

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

Since 1974, the Department of the Treasury has conducted surveys every five years to measure the level of foreign portfolio investment in U.S. long-term securities. Currently, it is preparing its fifth benchmark survey of foreign long-term portfolio investment in the United States since 1974. Yet, the last comprehensive benchmark survey of U.S. portfolio investment in foreign long-term securities was conducted more than fifty years ago, in May 1943.¹

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

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

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

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

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

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

II. Survey Methodology

To ensure that the survey would be comprehensive, the survey universe was divided into two groups — custodians and fund managers. Custodians were identified as entities located in the United States who managed the safekeeping of \$20 million or more in foreign long-term securities for themselves and/or on behalf of other U.S. persons, aggregated over all accounts, including their own and the accounts of all their affiliates located in the United States, on March 31, 1994.⁷

Fund managers were defined as entities located in the United States who either owned and/or managed the investment in foreign long-term securities on behalf of U.S. institutional or private investors, aggregated over all accounts, including their own and the accounts of all their affiliates in the United States, whose total market value was at least \$5 million on March 31, 1994.⁸

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

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

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

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

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

III. Survey Results

Aggregate Results

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

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

Survey Results by Security Class

Foreign Equities

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

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

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

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

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

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

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

Foreign Bonds

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

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

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

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

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

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

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

IV. Policy Significance

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

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

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

U.S. International Investment Position

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

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

U.S. Current Account Balance and National Income

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

V. Conclusion

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

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

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

By December 31, 1996, the level of United States portfolio investment in foreign long-term securities reached \$1.1 trillion, compared to \$3.7 billion on May 31, 1943.²³ Moreover, U.S. ownership of foreign securities became considerably more diversified both across countries and currencies since 1943. Based on current survey data, no single country accounted for a disproportionate share of total U.S. holdings of foreign securities. The largest concentrations of U.S. portfolio investment in foreign securities were in Japan, with 15.1 percent of total holdings; the United Kingdom, with 13.7 percent; and Canada, with 12.4 percent.

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

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

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

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

Endnotes

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

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

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

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

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

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

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

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

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

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

⁹ To avoid double reporting of foreign securities, depositary institutions were instructed not to report on their holdings of any securities underlying depositary receipt programs.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

U.S. Ownership of Foreign Securities and International Investment Position at Year-End, 1993-1994

(In billions of dollars.)

Year-End	Foreign bonds	Foreign equities	All foreign securities	U.S. international investment position
1993	305.1	547.4	825.5	-110.6
1994	314.3	595.5	909.8	-138.9

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

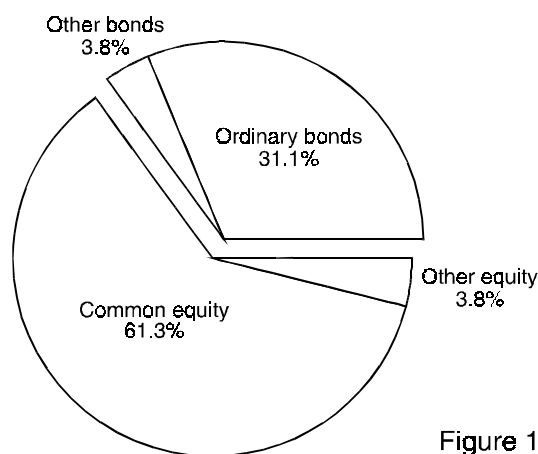
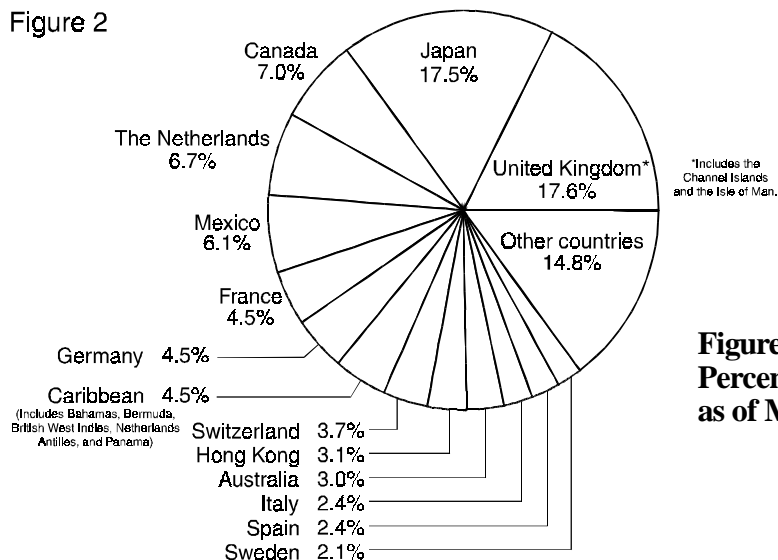


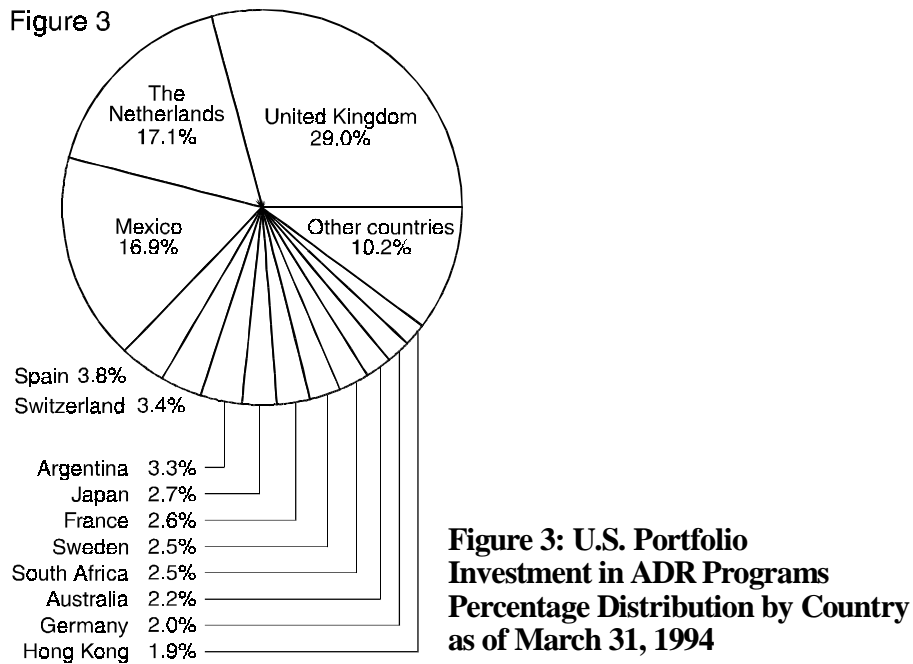
Figure 1

Figure 2

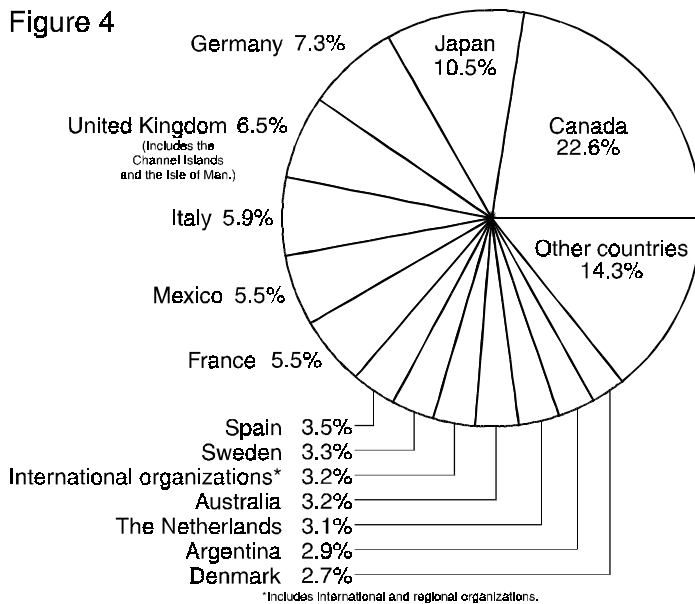


**Figure 2: U.S. Ownership of Foreign Equities
Percentage Distribution by Country
as of March 31, 1994**

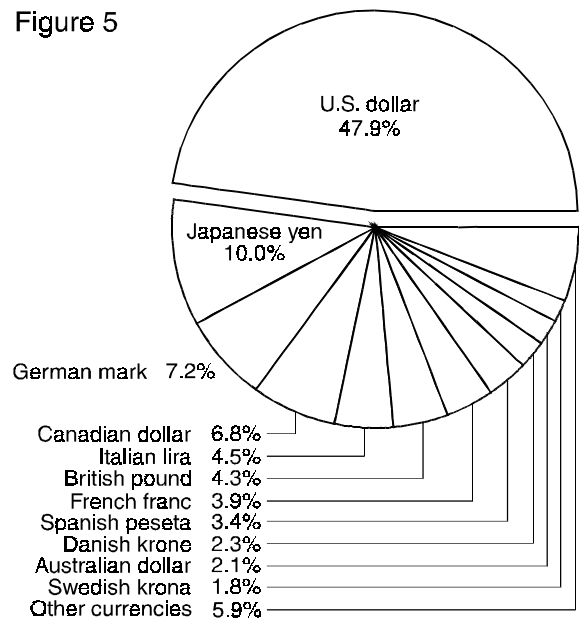
Figure 3



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



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



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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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).