TREASURY BULLETIN

SEPTEMBER 1997

Contents

SEPTEMBER 1997

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY
Analysis.--Summary of economic indicators . . . 3

FEDERAL FISCAL OPERATIONS
Introduction.--Federal fiscal operations . . . 6
Analysis.--Budget results and financing of the U.S. Government and second-quarter receipts by source . . . 7
FFO-A.--Chart: Monthly receipts and outlays . . . 9
FFO-B.--Chart: Budget receipts by source . . . 9
FFO-1.--Summary of fiscal operations . . . 10
FFO-2.--On-budget and off-budget receipts by source . . . 11
FFO-3.--On-budget and off-budget outlays by agency . . . 13

ACCOUNT OF THE U.S. TREASURY
Introduction.--Source and availability of the balance in the account of the U.S. Treasury . . . 15
UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances . . . 15

FEDERAL DEBT
Introduction.--Federal debt . . . 17
FD-1.--Summary of Federal debt . . . 18
FD-2.--Interest-bearing public debt . . . 19
FD-3.--Government account series . . . 20
FD-4.--Interest-bearing securities issued by Government agencies . . . 21
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors . . . 22
FD-6.--Debt subject to statutory limitation . . . 22
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies . . . 23
FD-A.--Chart: Average length of privately held marketable debt . . . 25

PUBLIC DEBT OPERATIONS
Introduction.--Public debt operations . . . 26
TREASURY FINANCING . . . 26
PDO-1.--Maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding . . . 30
PDO-2.--Offerings of bills . . . 37
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills . . . 39
PDO-4A.--Allotments by investor classes for marketable public debt securities other than bills . . . 42
PDO-4B.--Allotments by investor classes for marketable public debt securities for bills other than regular weekly series . . . 44

U.S. SAVINGS BONDS AND NOTES
Introduction.--Savings bonds and notes . . . 45
SBN-1.--Sales and redemptions by series, cumulative . . . 45
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined . . . 45
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH . . . 46

OWNERSHIP OF FEDERAL SECURITIES
Introduction.--Ownership of Federal securities . . . 47
OFS-1.--Distribution of Federal securities by class of investors and type of issues . . . 48
OFS-2.--Estimated ownership of public debt securities by private investors . . . 49

MARKET YIELDS
Introduction.--Market yields . . . 50
MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds . . . 50
MY-A.--Chart: Yields of Treasury securities . . . 51
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds . . . 52
MY-B.--Chart: Average yields of long-term Treasury, corporate, and municipal bonds . . . 55

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION
Introduction.--U.S. Currency and coin outstanding and in circulation . . . 56
USCC-1.--Amounts outstanding and in circulation; currency, coin . . . 56
USCC-2.--Amounts outstanding and in circulation; by denomination, per capita comparative totals . . . 57

Contents

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

Introduction.--International financial statistics 61
IFS-1.--U.S. Reserve assets 61
IFS-2.--Selected U.S. liabilities to foreigners 62
IFS-3.--Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries 63

CAPITAL MOVEMENTS

Introduction.--Capital movements 64

SECTION I.--LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-I-1.--Total liabilities by type of holder 65
CM-I-2.--Total liabilities by type, payable in dollars 66
CM-I-3.--Total liabilities by country 67
CM-I-4.--Total liabilities by type and country 69
CM-A.--Chart: U.S. liabilities to foreigners reported by U.S. banks, brokers, and dealers with respect to selected countries 71

SECTION II.--CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-II-1.--Total claims by type 72
CM-II-2.--Total claims by country 73
CM-II-3.--Total claims on foreigners by type and country 75
CM-B.--Chart: U.S. claims on foreigners reported by U.S. banks, brokers, and dealers with respect to selected countries . . . 77

SECTION III.--SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES
CM-III-1.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately 78

SECTION IV.--LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES
CM-IV-1.--Total liabilities and claims by type 79
CM-IV-2.--Total liabilities by country 80
CM-IV-3.--Total liabilities by type and country 82
CM-IV-4.--Total claims by country 84
CM-IV-5.--Total claims by type and country 86
CM-C.--Chart: Net purchases of long-term domestic securities by foreigners, selected countries 88

SECTION V.--TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES
CM-V-1.--Foreign purchases and sales of long-term domestic securities by type 89
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type 89
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country 90
CM-V-4.--Foreign purchases and sales of long-term securities, by type and country (second quarter) 92
CM-V-5.--Foreign purchases and sales of long-term securities, by type and country (calendar year) 94
CM-D.--Chart: Net purchases of long-term foreign securities by U.S. investors 96

FOREIGN CURRENCY POSITIONS

Introduction.--Foreign currency positions 97

SECTION I.--CANADIAN DOLLAR POSITIONS
FCP-I-1.--Weekly report of major market participants 98
FCP-I-2.--Monthly report of major market participants 98
FCP-I-3.--Quarterly report of large market participants 98

SECTION II.--GERMAN MARK POSITIONS
FCP-II-1.--Weekly report of major market participants 99
FCP-II-2.--Monthly report of major market participants 99
FCP-II-3.--Quarterly report of large market participants 99

Contents

SECTION III.--JAPANESE YEN POSITIONS
FCP-III-1.--Weekly report of major market participants 100
FCP-III-2.--Monthly report of major market participants 100
FCP-III-3.--Quarterly report of large market participants 100

SECTION IV.--SWISS FRANC POSITIONS
FCP-IV-1.--Weekly report of major market participants 101
FCP-IV-2.--Monthly report of major market participants 101
FCP-IV-3.--Quarterly report of large market participants 101

SECTION V.--STERLING POSITIONS
FCP-V-1.--Weekly report of major market participants 102
FCP-V-2.--Monthly report of major market participants 102
FCP-V-3.--Quarterly report of large market participants 102

EXCHANGE STABILIZATION FUND
Introduction.--Exchange Stabilization Fund 103
ESF-1.--Balance sheet 103
ESF-2.--Income and expense 104

SPECIAL REPORTS

CONSOLIDATED FINANCIAL STATEMENTS OF THE UNITED STATES GOVERNMENT, FISCAL 1996 (EXCERPTED)

Introduction.--Consolidated Financial Statements 107
Statement of financial position 108
United States Government Consolidated Statement of Financial Position 108
Statement of net cost 109
Notes to the statement of net cost 109
United States Government Consolidated Statement of Net Cost 111
Statement of changes in net position 112
United States Government Consolidated Statement of Changes in Net Position 112
Chart: Exchange and non-exchange revenues and cost 113
Chart: Sources of non-exchange revenues 113
Chart: Sources of exchange revenues 113
Chart: Gross cost by function 114
Chart: Major categories of assets 115
Chart: Gross accounts receivable 116
Chart: Gross loans receivable 116
Chart: Commitments 117
Chart: Contingencies 117
Chart: Federal debt held by the public 118
Chart: Interest expense for Federal debt held by the public 118
Chart: Types of securities 118

TRUST FUNDS
Introduction.--Highway Trust Fund 119
TF-15a.--Highway Trust Fund, highway account 119

RESEARCH PAPER INDEX 120

GLOSSARY 121

ORDER FORM FOR TREASURY PUBLICATIONS . . . . . Inside back cover

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.

	Issues			
	March	***June***	***Sept.***	***Dec.***
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.

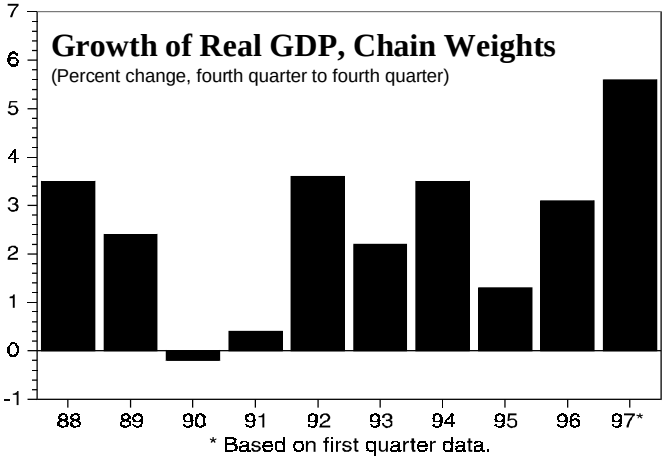
Deterioration in the net export balance held growth down. A dramatic improvement in the trade deficit in the fourth quarter, which may have reflected difficulties of seasonal adjustment, was just about reversed in the first quarter. Excluding the foreign trade sector, gross domestic purchases were up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

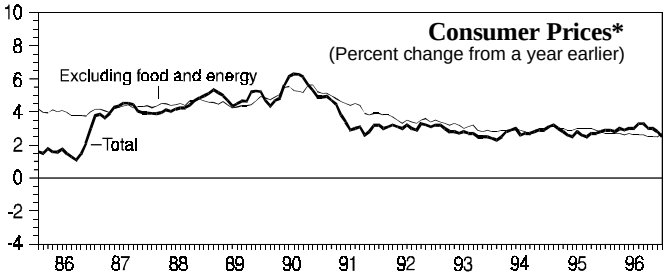
Inflation generally remained moderate in the first quarter. The chain-weighted price index for GDP rose at a 2.7 percent annual rate compared with just 1.9 percent in the fourth quarter, but most of the acceleration reflected the fact that declines in crude oil prices had not yet worked through to final 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

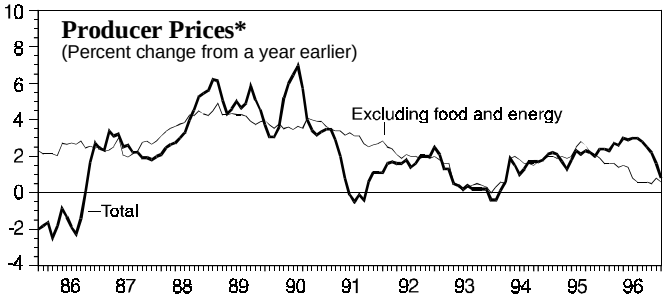
After a favorable performance in 1996, inflation has remained well contained thus far through 1997. Food and energy prices have moderated following some acceleration last year, while "core" inflation, which excludes the volatile food and energy components, remains fairly constant.

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.





*Year tick marks correspond with June data.



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

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

Real disposable personal income and consumer spending

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

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

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

Industrial production and capacity utilization

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

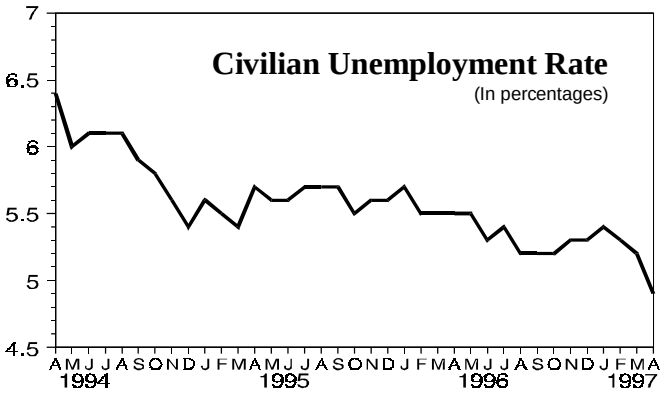
of 1996. This is substantially above growth of 1.1 percent registered during 1995.

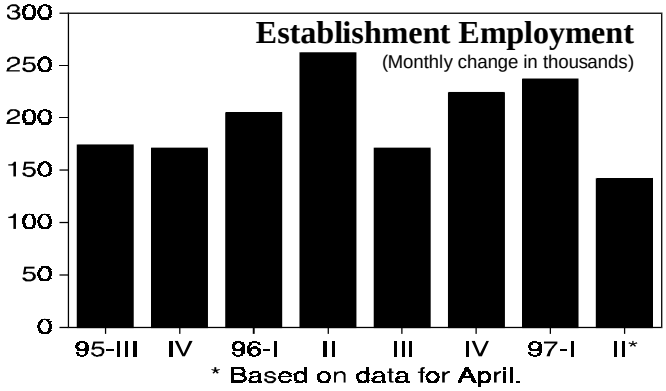
Manufacturing production, which accounts for about 86 percent of industrial production, has grown at a 3.3 percent rate since last December. Within manufacturing, the production of computer equipment has shown big advances. Production of motor vehicles and parts has grown relatively slowly on balance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

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

Employment and unemployment

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





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

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

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

Nonfarm productivity and unit labor costs

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

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

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

Current account balance

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

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

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

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

Exchange rate of the dollar

The dollar began to appreciate against major foreign currencies (including the yen and the deutschemark) 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 deutschemark, 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.

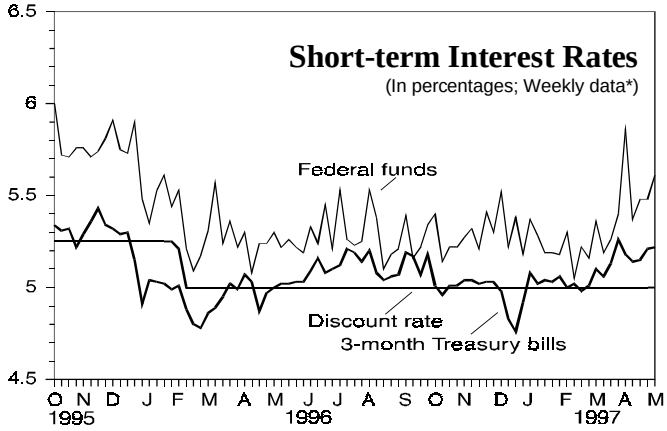
The trade-weighted value of the dollar in April almost reattained its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. Underlying economic fundamentals in the U.S. are sound and confidence in the dollar is high.

Interest rates

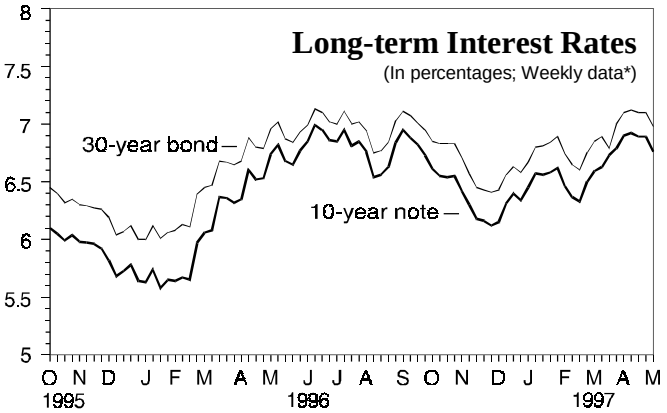
The Federal Reserve Board raised the Federal funds rate target by one-quarter of a point in March, to 5.50 percent. The Federal Reserve indicated that they took this action in light of persisting strength in demand, which was raising the risk that inflationary imbalances might develop. This was the first 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.



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



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 Second-Quarter Receipts by Source

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

Second-Quarter Receipts

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

Individual income taxes—Individual income tax receipts were $161.1 billion for the second quarter of fiscal 1997. This was an increase of $12.0 billion over the comparable quarter for fiscal 1996. Withheld receipts increased by $9.9 billion and non-withheld receipts increased by $2.8 billion during this period. Refunds increased by $0.6 billion over the comparable fiscal 1996 quarter. There was a decrease of $4.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1996.

Corporate income taxes—Net corporate receipts for the first quarter of fiscal 1997 totaled $25.8 billion. This was $3.5 billion higher than net receipts for the comparable quarter of fiscal 1996. The $3.5 billion figure consisted of $3.4 billion in higher estimated and final payments plus $0.1 billion in lower refunds. The increase in net receipts mainly reflected higher corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal 1997 were $129.8 billion, an increase of $11.9 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Disability Insurance, and Hospital Insurance trust funds changed by $8.7 billion, -$0.6 billion, and $3.2 billion, respectively, over receipts from the comparable prior year quarter. There were no adjustments for prior years liabilities made in the second quarter of fiscal 1997. This resulted in an increase of $4.1 billion from the comparable quarter of the prior year.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the second quarter of fiscal 1997. There was a negligible decrease in 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 second quarter of fiscal 1997 were $3.9 billion, which represented a negligible decrease over the comparable quarter of fiscal 1996. State taxes deposited in the U.S. Treasury decreased by $0.1 billion, Federal Unemployment Tax Act (FUTA) receipts increased $0.1 billion, and Railroad Unemployment tax receipts changed little from the comparable quarter of fiscal 1995.

Excise taxes—Net excise tax receipts for the second quarter of fiscal 1997 were $13.3 billion, an increase of $0.6 billion over the comparable prior year quarter. Total excise

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

tax refunds for the quarter were $0.5 billion, an increase of $0.3 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $4.3 billion for the January through March quarter of fiscal 1997. These receipts decreased $0.1 billion from the previous quarter, but increased $0.7 billion from the same quarter in fiscal 1996.

Custom duties—Net customs receipts were $4.2 billion for the second quarter of fiscal 1997. This was approximately $0.3 billion less than the customs duties received in the Treasury from the comparable prior year quarter. This difference was attributable to a decrease in dutiable imports.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal 1997 were $5.7 billion, a decrease of $0.6 billion over the comparable prior year quarter. Deposits of earnings by Federal Reserve banks decreased by $1.0 billion over the same time period from the prior year. ◊

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

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

	Third quarter April-June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	496,442	1,191,545
On-budget receipts	387,066	897,638
Off-budget receipts	109,377	293,907
Total outlays	396,475	1,202,415
On-budget outlays	325,847	981,834
Off-budget outlays	70,628	220,581
Total surplus or deficit (-)	99,968	-10,870
On-budget surplus or deficit (-)	61,219	-84,196
Off-budget surplus or deficit (-)	38,749	73,326
Means of financing:		
Borrowing from the public	-69,202	27,549
Reduction of operating cash	-17,763	-7,034
Other means	-13,003	-9,645
Total on- and off-budget financing	-99,968	10,870

Second-Quarter Net Budget Receipts by Source, Fiscal 1997

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

Source	January	February	March
Individual income taxes	87.2	37.4	36.4
Corporate income taxes	4.8	2.2	18.7
Employment taxes and contributions	47.3	39.0	43.5
Contributions for other insurance and retirement	0.4	0.4	0.3
Unemployment insurance	1.2	2.4	0.3
Excise taxes	4.2	5.1	4.0
Estate and gift taxes	1.6	1.2	1.5
Customs duties	1.5	1.4	1.3
Miscellaneous receipts	2.6	1.2	2.0
Total budget receipts	150.7	90.3	108.0

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

CHART FFO-A.--
Monthly Receipts and Outlays

(In billions of dollars)

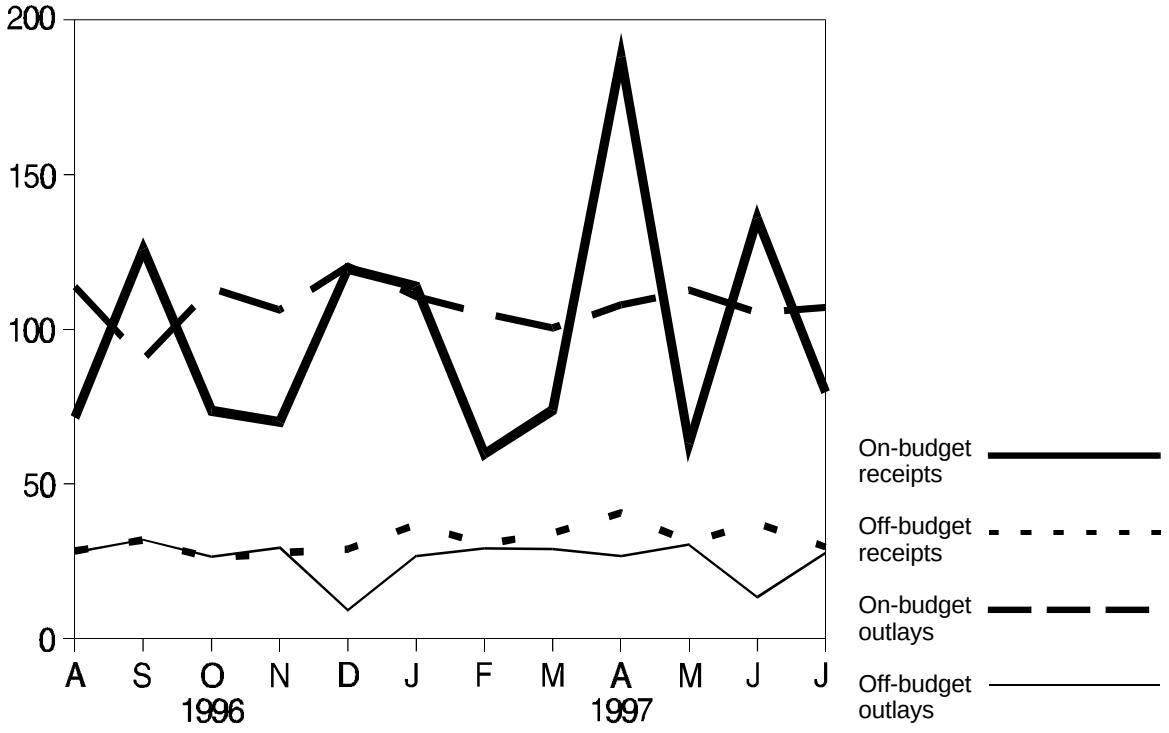


CHART FFO-B.--
Budget Receipts by Source, Fiscal Year to Date, 1996-1997

(In billions of dollars)

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

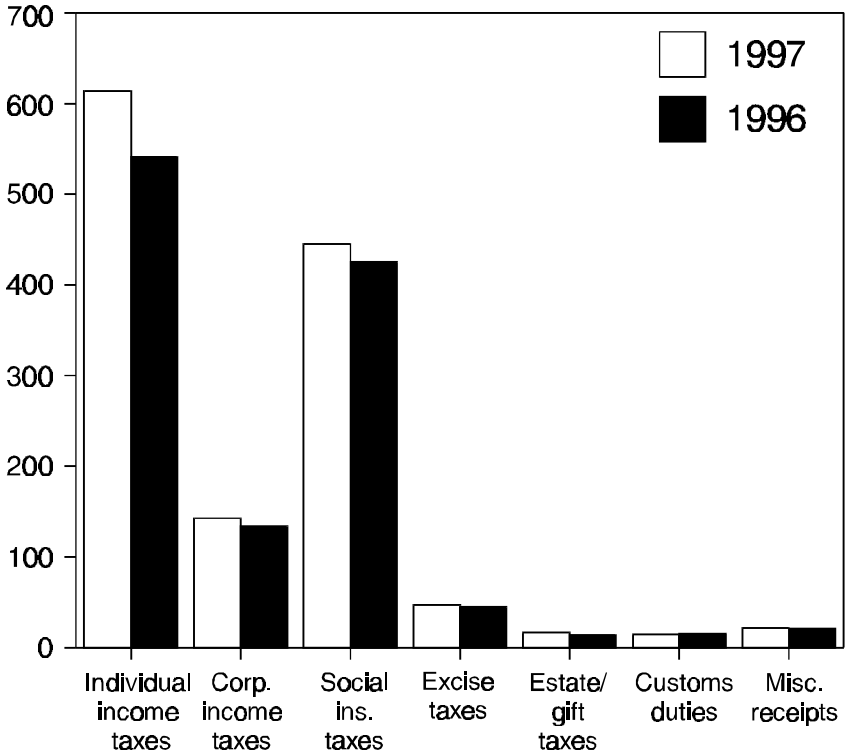


TABLE FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results: 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)	Means of financing -net transactions: Borrowing from the public--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 - 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	r 139,469	113,290	r 26,179	r -39,813	-39,646	r -167	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	r 59,673	30,620	r 134,303	r 104,964	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
Apr.	228,588	187,997	40,591	134,650	107,843	26,807	93,939	80,155	13,784	-26,078
May	94,493	63,147	31,347	142,988	112,626	30,362	-48,494	-49,479	985	-10,419
June	173,361	135,922	37,439	118,837	105,378	13,459	54,523	30,543	23,980	31,748
Fiscal 1997 to date	1,191,545	897,638	293,907	1,202,415	981,834	220,581	-10,870	-84,196	73,326	152,045

Fiscal year or month	Means of financing--net transactions, con.: Borrowing from the public--Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): 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 - 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	r 6,228	-	r 39,813
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	r -186	10,465	30	21,323
Apr.	168	13,092	-39,001	55,908	-153	2,545	-187	3,176	-	-93,939
May	251	8,886	-19,054	-72,532	324	-1,268	302	-5,626	-	48,494
June	-617	42,278	-11,147	34,387	-26	67	-160	-9,148	40	-54,523
Fiscal 1997 to date	-1,376	123,120	27,549	7,034	364	-1,210	-1,621	-12,264	150	10,870

* 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 fiscal1998 budget, released by the Office of Management and Budget on February 6, 1997.

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

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

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
									Employment taxes and contributions		
	Individual				Corporation				Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	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 - 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
Apr.	45,582	110,886	22,177	134,291	29,547	2,125	27,422	161,713	50,505	-	50,505
May	48,097	5,893	23,300	30,690	5,005	752	4,253	34,943	39,476	-	39,476
June	44,802	31,404	1,825	74,381	40,541	1,169	39,373	113,754	47,904	-	47,904
Fiscal 1997 to date	440,798	206,336	87,404	559,730	156,064	17,089	138,975	698,705	376,904	-	376,904

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			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (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 - 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	r 393
Mar.	466	-6	472	43,547	323	12	311	333	6	r 338
Apr.	266	-	266	50,771	3,557	25	3,532	336	6	341
May	362	2	359	39,835	9,974	11	9,963	416	6	422
June	29	*	30	47,933	351	8	343	330	6	336
Fiscal 1997 to date	2,913	7	2,906	379,809	21,945	72	21,873	3,259	55	3,314

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insurance taxes and contributions	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(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 - 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
Apr.	54,644	310	-	310	56	-	56	2,251	-	2,251	2,425	274	2,151
May	50,220	853	17	836	47	-	47	2,076	493	1,584	1,878	-463	2,340
June	48,612	564	-	564	47	-	47	2,174	-	2,174	2,441	41	2,400
Fiscal 1997 to date	404,996	3,081	28	3,053	436	-	436	18,286	708	17,578	20,448	271	20,178

Fiscal year or month	Excise taxes, con.							Net miscellaneous receipts			Total receipts	
	Net excise taxes	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
		Gross	Refunds	Net	Gross	Refunds	Net					
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(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 - 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	r 1,206	59,674	30,620
Mar.	3,998	1,491	23	1,468	1,482	167	1,315	1,311	651	r 1,964	73,869	34,230
Apr.	4,768	3,367	60	3,308	1,615	123	1,492	2,117	545	2,662	187,997	40,591
May	4,808	1,444	32	1,412	1,523	80	1,443	1,334	332	1,667	63,147	31,347
June	5,185	1,530	35	1,494	1,633	111	1,522	2,421	372	2,793	135,922	37,439
Fiscal 1997 to date	41,244	15,151	361	14,789	14,424	1,634	12,790	14,941	4,081	19,022	897,638	293,907

[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 fiscal 1998 budget, released by the Office of Management and Budget on February 6, 1997.

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: Military (7)	Department of Defense: Civil (8)	Department of Education (9)	Department of Energy (10)
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 - 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	r519	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
Apr.	174	209	18	995	3,332	243	20,979	2,821	2,338	1,052
May	199	399	24	283	3,284	332	25,150	2,881	1,954	1,170
June	221	221	19	130	3,045	394	19,766	2,672	1,981	1,341
Fiscal 1997 to date	1,816	2,435	171	8,229	39,813	2,852	192,889	25,282	22,368	10,704

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: Interest on the public debt (18)	Department of the Treasury: Other (19)	Department of Veterans Affairs (20)	Environmental Protection Agency (21)
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 - 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
Apr.	29,119	2,061	422	1,049	2,902	540	2,962	21,698	3,990	3,335	474
May	31,465	2,709	539	1,242	2,453	243	3,333	27,517	2,173	4,325	468
June	25,990	1,878	408	1,360	2,463	368	3,218	64,374	992	1,586	543
Fiscal 1997 to date	254,076	21,457	4,927	10,959	23,198	4,057	28,568	289,954	25,182	29,235	4,507

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	General Services Adminis-tration (22)	National Aeronautics and Space Adminis-tration (23)	Office of Personnel Manage-ment (24)	Small Business Adminis-tration (25)	Social Security Admin-istration (26)	Undistributed offsetting receipts: Other indepen-dent agencies (27)	Undistributed offsetting receipts: Employer share, employee retirement (28)	Undistributed offsetting receipts: Interest received by trust funds (29)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30)	Undistributed offsetting receipts: Other (31)	Total outlays: On-budget (32)	Total outlays: Off-budget (33)
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 - 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	r 1,536	-2,407	-347	-370	-	113,290	r 26,179
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	-	r 104,964	29,339
Mar.	300	1,192	3,986	14	30,315	-221	-2,458	-250	-352	-	100,427	28,995
Apr.	419	1,066	3,975	39	32,610	-766	-2,530	-602	-273	*	107,843	26,807
May	-540	1,296	3,557	-35	35,058	1,634	-2,677	-5,996	-36	-1,415	112,626	30,362
June	557	1,211	3,928	-17	34,206	-1,167	-2,491	-44,290	-842	-5,224	105,378	13,459
Fiscal 1997 to date	929	10,608	33,787	217	294,682	-1,545	-22,660	-102,449	-3,562	-10,269	981,834	220,581

* 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 fiscal1998 budget, released by the Office of Management and Budget on February 6, 1997.

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]

	Credits and withdrawals				
	Federal Reserve accounts				
	Credits [1]			Tax and loan note accounts	
Fiscal year or month	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (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 - 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
Apr.	472,071	15,947	441,750	68,513	58,875
May	331,495	13,624	392,160	57,537	83,027
June	391,682	18,361	398,846	83,568	60,376

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1992.	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993.	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1994.	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995.	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996.	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1996 - 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
Apr.	52,215	37,189	52,215	37,728	3,446	5,093	12,996	21,802
May	5,174	11,698	38,653	38,811	4,799	11,698	11,513	29,912
June	16,368	34,891	19,285	37,501	4,280	4,694	8,848	21,786

[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 depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after 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 hit a low of 2 years 5 months in December 1975. The length then increased gradually until it reached a high of 6 years, 4 months in May 1991. Since then, the average length decreased. For example, during most of 1996 the average length was at 5 years, 3 months.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates 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. 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 for 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			Securities held by: The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (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 - 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
Apr.	5,388,003	5,353,971	34,032	1,527,656	1,520,050	7,606	3,860,347	3,833,921	26,426
May	5,379,245	5,344,961	34,284	1,536,705	1,529,099	7,606	3,842,540	3,815,862	26,678
June	5,409,818	5,376,151	33,667	1,578,930	1,571,583	7,348	3,830,888	3,804,568	26,319

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (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 - 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
Apr.	5,388,003	76,375	5,311,628	1,527,656	6,734	1,520,922	3,860,347	69,641	3,790,706
May	5,379,245	77,785	5,301,460	1,536,705	6,897	1,529,808	3,842,540	70,888	3,771,652
June	5,409,818	77,227	5,332,592	1,578,930	6,844	1,572,087	3,830,888	70,383	3,760,505

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: Total (2)	Marketable: Treasury bills (3)	Marketable: Treasury notes (4)	Marketable: Treasury bonds (5)	Marketable: Treasury inflation-indexed notes (6)	Marketable: Federal Financing Bank (7)	Nonmarketable: Total (8)
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 - 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
Apr.	5,348,249	3,464,512	741,401	2,126,823	565,416	15,872	15,000	1,883,737
May	5,308,468	3,415,897	719,679	2,099,890	565,416	15,912	15,000	1,892,570
June	5,370,459	3,433,058	704,135	2,132,574	565,416	15,933	15,000	1,937,401

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 - 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
Apr.	182,625	35,559	1,529,858	105,698	29,995	1
May	182,624	35,509	1,538,241	106,200	29,995	1
June	182,664	35,359	1,581,467	107,915	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 - 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
Apr.	1,529,858	6,306	25,313	17,479	15,320	57,928	377,879	121,635	10,865	536,848
May	1,538,241	6,730	25,335	17,699	15,388	58,418	375,583	116,190	11,368	538,005
June	1,581,467	7,107	25,933	17,773	15,460	61,359	388,702	123,001	11,338	556,344

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
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 - 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
Apr.	1,566	31,339	-	22,433	11,944	2,702	15,938	73	51,182	223,108
May	1,613	31,482	-	22,641	11,861	1,994	17,100	73	60,515	226,246
June	1,623	33,412	-	22,836	12,279	1,599	17,123	73	60,847	224,658

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
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 - 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
Apr.	34,032	-	95	31	1,261	27,756	4,406	482
May	34,284	-	95	32	1,261	28,005	4,406	483
June	33,667	-	95	37	1,261	27,640	4,148	485

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: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	Average length [1] (7)
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 - 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.
Apr.	2,997,163	1,035,135	1,199,000	327,320	119,853	315,855	5 yrs. 3 mos.
May	2,988,194	1,024,615	1,182,510	331,276	143,676	306,117	5 yrs. 5 mos.
June	2,989,260	1,007,563	1,206,304	330,005	141,299	304,090	5 yrs. 4 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: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
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 - 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
Apr.	5,500,000	5,268,449	5,268,413	31	5,263,766	31	4,647
May	5,500,000	5,258,093	5,258,061	32	5,222,642	32	35,419
June	5,500,000	5,289,840	5,289,803	37	5,285,185	37	4,618

[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 - 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
Apr.	135,755	-	-	-	-	8,982	13,398
May	131,146	-	-	-	-	8,875	13,396
June	134,336	-	-	-	-	8,505	13,204

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: 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 - 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
Apr.	6,720	145	647	24,306	2,488	3,123	6,909
May	6,720	145	647	24,306	2,618	3,123	6,909
June	6,620	145	647	24,527	2,618	3,123	6,174

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

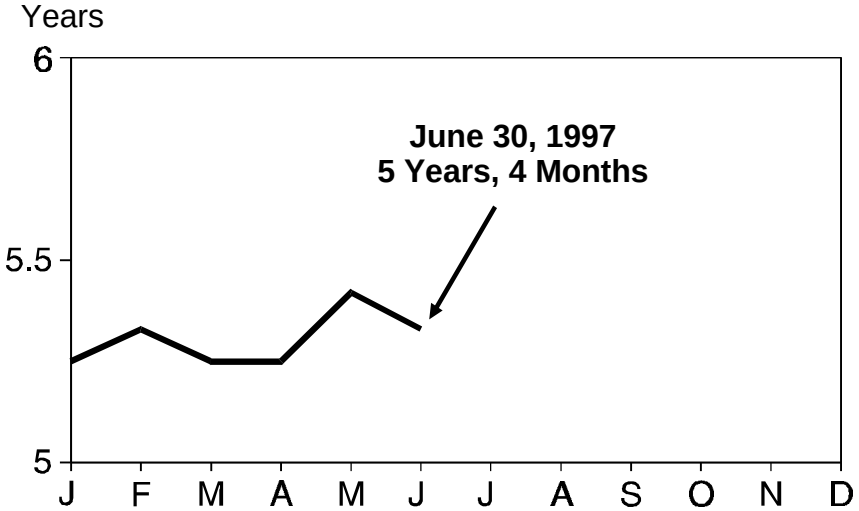
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

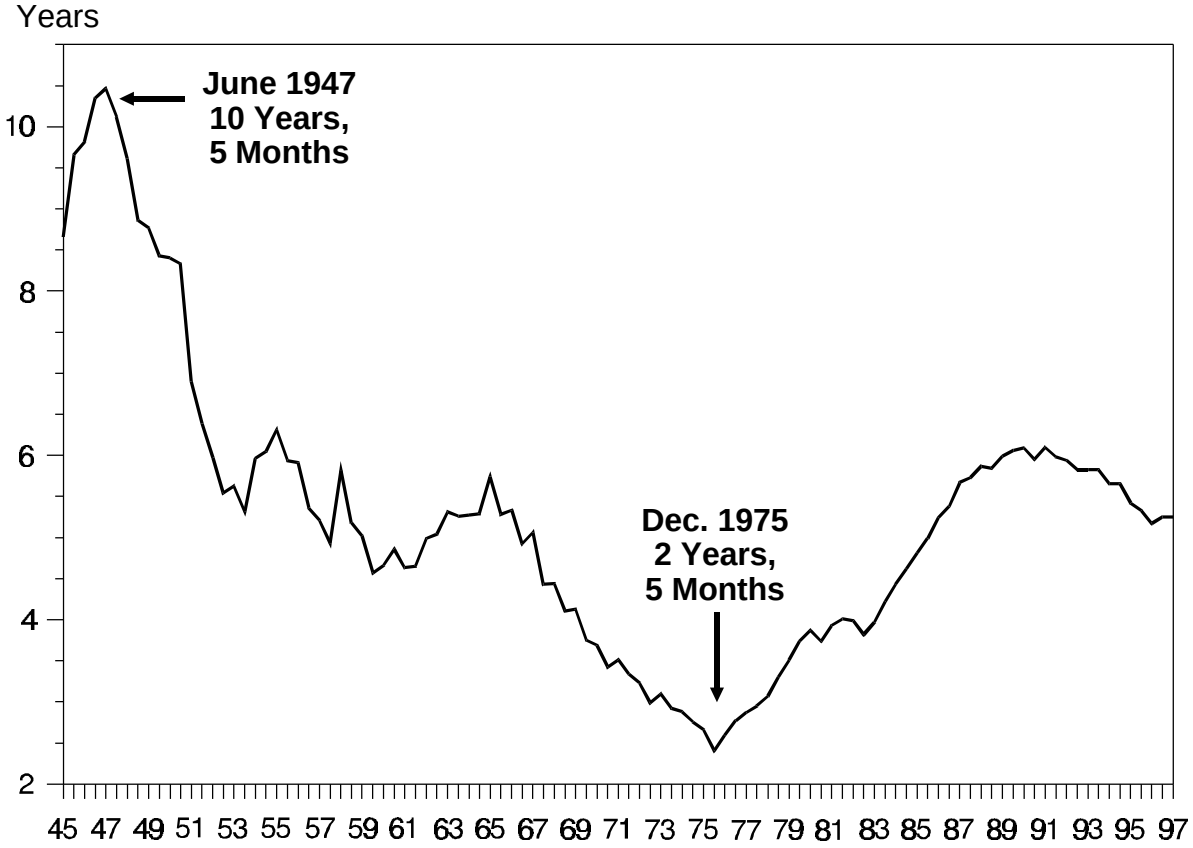
End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank	Direct loan fund	Loan guaranty fund				
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1992.	149,422	1,730	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 - 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
Apr.	38,247	*	2,150	3,131	6,855	9,956	8,698
May	36,870	*	2,028	3,141	3,962	9,956	8,451
June	35,965	*	2,028	3,141	4,242	9,956	13,439

* Less than $500,000.

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

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





INTRODUCTION: Public Debt Operations

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

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

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every 4 weeks. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

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

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

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 9-3/4-Year Inflation-Indexed Notes

April 2, 1997, Treasury announced it would auction $8,000 million of 9-3/4-year 3-3/8 percent inflation-indexed notes of Series A-2007 to raise cash. The 3-3/8 percent notes of Series A-2007 were an additional issue of notes dated January 15, 1997, due January 15, 2007, with interest payable July 15 and January 15 until maturity. Adjusted accrued interest of $8.43846 per $1,000, covering the period from January 15, 1997, to April 15, 1997, was payable with each accepted tender.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on April 8, and totaled $18,062 million, of which $8,003 million was accepted. All competitive tenders at yields lower than 3.650 percent were accepted in full. Tenders at 3.650 percent were allotted 46 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.650 percent with an equivalent adjusted price of 98.307. The median yield was 3.590 percent, and the low yield was 3.450 percent. Noncompetitive tenders totaled $36 million. Competitive tenders accepted from private investors totaled $7,967 million.

In addition to the $8,003 million of tenders accepted in the auction process, $400 million was accepted from Federal Reserve banks for their own accounts.

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

Auction of 2-Year and 5-Year Notes

April 16 Treasury announced it would auction $17,000 million of 2-year notes of Series AE-1999 and $12,500 million of 5-year notes of Series F-2002 to refund $28,449 million of securities maturing April 30 and to raise about $1,050 million new cash.

The notes of Series AE-1999 were dated April 30, 1997, due April 30, 1999, with interest payable October 31 and April 30 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on April 22, and totaled $41,366 million, of which $17,009 million was accepted. All competitive tenders at yields lower than 6.460 percent were accepted in full. Tenders at 6.460 percent were allotted 49 percent. All noncompetitive and successful competitive bidders were allotted securities at

TREASURY FINANCING: APRIL-JUNE, con.

the high yield of 6.460 percent with an equivalent price of 99.843. The median yield was 6.445 percent, and the low yield was 6.400 percent. Noncompetitive tenders totaled $1,312 million. Competitive tenders accepted from private investors totaled $15,697 million.

In addition to the $17,009 million of tenders accepted in the auction process, $1,300 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $980 million was accepted from Federal Reserve banks for their own accounts.

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

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on April 23, and totaled $32,297 million, of which $12,506 million was accepted. All competitive tenders at yields lower than 6.745 percent were accepted in full. Tenders at 6.745 were allotted 81 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.745 percent with an equivalent price of 99.498. The median yield was 6.729 percent, and the low yield was 6.690 percent. Noncompetitive tenders totaled $667 million. Competitive tenders accepted from private investors totaled $11,839 million.

In addition to the $12,506 million of tenders accepted in the auction process, $1,200 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $720 million was accepted from Federal Reserve banks for their own accounts.

52-Week Bills

April 18 tenders were invited for approximately $13,750 million of 364-day Treasury bills to be dated May 1, 1997, and to mature April 30, 1998. The issue was to refund $13,721 million of maturing 52-week bills and to raise about $25 million new cash. The bills were auctioned on April 24. Tenders totaled $66,501 million, of which $13,949 million was accepted, including $1,122 million of noncompetitive tenders from the public and $290 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $980 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. In addition, $5,740 million was awarded to the Federal Reserve banks for their own accounts. The average bank discount rate was 5.72 percent.

Cash Management Bills

March 25 tenders were invited for approximately $10,000 million of 14-day bills to be issued April 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 April 1. They totaled $41,764 million, of which $10,039 million was accepted. The average bank discount rate was 5.37 percent.

In the same announcement on March 25, tenders were invited for approximately $17,000 million of 19-day bills to be dated April 3, 1997, and to mature April 22, 1997. The issue was to raise new cash. Tenders were opened on April 1. They totaled $51,886 million, of which $17,066 million was accepted. The average bank discount rate was 5.42 percent.

MAY

May Quarterly Financing

April 30 Treasury announced it would auction $17,000 million of 3-year notes of Series V-2000 and $12,000 million of 10-year notes of Series C-2007 to refund $27,442 million of Treasury securities maturing May 15 and to raise about $1,550 million new cash.

The notes of Series V-2000 were dated May 15, 1997, due May 15, 2000, with interest payable November 15 and May 15 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on May 6, and totaled $35,364 million, of which $17,001 million was accepted at yields ranging from 6.430 percent, price 99.852, up to 6.449 percent, price 99.801. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 6.438 percent, price 99.831. These totaled $967 million. Competitive tenders accepted from private investors totaled $16,034 million.

In addition to the $17,001 million of tenders accepted in the auction process, $1,246 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,479 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series C-2007 were dated May 15, 1997, due May 15, 2007, with interest payable November 15 and May 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.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on May 7, and totaled $22,308 million, of which $12,001 million was accepted at yields ranging from 6.716 percent, price 99.345, up to 6.759 percent, price 99.037. Tenders at the high yield were allotted 50 percent. Noncompetitive tenders were accepted in full at the average yield, 6.740 percent, price 99.173. These totaled $383 million. Competitive tenders accepted from private investors totaled $11,618 million.

In addition to the $12,001 million of tenders accepted in the auction process, $200 million was accepted from Federal Reserve banks as agents for foreign and international monetary

TREASURY FINANCING: APRIL-JUNE, con.

authorities, and $1,750 million was accepted from Federal Reserve banks for their own accounts.

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

Auction of 2-Year and 5-Year Notes

May 21 Treasury announced it would auction $16,500 million of 2-year notes of Series AF-1999 and $12,000 million of 5-year notes of Series G-2002 to refund $28,858 million of securities maturing May 31 and to pay down about $350 million.

The notes of Series AF-1999 were dated June 2, 1997, due May 31, 1999, with interest payable November 30 and May 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.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on May 28, and totaled $40,027 million, of which $16,501 million was accepted. All competitive tenders at yields lower than 6.328 percent were accepted in full. Tenders at 6.328 percent were allotted 42 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.328 percent with an equivalent price of 99.856. The median yield was 6.312 percent, and the low yield was 6.280 percent. Noncompetitive tenders totaled $1,410 million. Competitive tenders accepted from private investors totaled $15,091 million.

In addition to the $16,501 million of tenders accepted in the auction process, $1,360 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $653 million was accepted from Federal Reserve banks for their own accounts.

The notes of Series G-2002 were dated June 2, 1997, due May 31, 2002, with interest payable November 30 and May 31 until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on May 29, and totaled $33,385 million, of which $12,001 million was accepted. All competitive tenders at yields lower than 6.616 percent were accepted in full. Tenders at 6.616 percent were allotted 37 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.616 percent with an equivalent price of 99.513. The median yield was 6.600 percent, and the low yield was 6.500 percent. Noncompetitive tenders totaled $738 million. Competitive tenders accepted from private investors totaled $11,263 million.

In addition to the $12,001 million of tenders accepted in the auction process, $1,000 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $475 million was accepted from Federal Reserve banks for their own accounts.

52-Week Bills

May 16 tenders were invited for approximately $13,750 million of 364-day Treasury bills to be dated May 29, 1997, and to mature May 28, 1998. The issue was to refund $13,487 million of maturing 52-week bills and to raise about $275 million new cash. The bills were auctioned on May 22. Tenders totaled $48,015 million, of which $13,777 million was accepted, including $1,099 million of noncompetitive tenders from the public and $280 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $1,190 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. In addition, $5,840 million was awarded to the Federal Reserve banks for their own accounts. The average bank discount rate was 5.55 percent.

JUNE

Treasury Announces Change in Frequency of 10-Year Note Auctions

June 9, 1997, the Deputy Secretary of Treasury announced that Treasury would cease offering conventional 10-year notes in the months of July and October, effective immediately.

Auction of 2-Year and 5-Year Notes

June 18 Treasury announced it would auction $15,500 million of 2-year notes of Series AG-1999 and $11,500 million of 5-year notes of Series H-2002 to refund $29,192 million of securities maturing June 30 and to pay down about $2,200 million.

The notes of Series AG-1999 were dated June 30, 1997, due June 30, 1999, with interest payable December 31 and June 30 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on June 24, and totaled $38,186 million, of which $15,506 million was accepted. All competitive tenders at yields lower than 6.027 percent were accepted in full. Tenders at 6.027 percent were allotted 90 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.027 percent with an equivalent price of 99.950. The median yield was 6.010 percent, and the low yield was 5.950 percent. Noncompetitive tenders totaled $1,146 million. Competitive tenders accepted from private investors totaled $14,361 million.

In addition to the $15,506 million of tenders accepted in the auction process, $1,660 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $644 million was accepted from Federal Reserve banks for their own accounts.

TREASURY FINANCING: APRIL-JUNE, con.

The notes of Series H-2002 were dated June 30, 1997, due June 30, 2002, with interest payable December 31 and June 30 until maturity. An interest rate of 6-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders on June 25, and totaled $36,661 million, of which $11,500 million was accepted. All competitive tenders at yields lower than 6.298 percent were accepted in full. Tenders at 6.298 percent were allotted 87 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.298 percent with an equivalent price of 99.797. The median yield was 6.290 percent, and the low yield was 6.250 percent. Noncompetitive tenders totaled $549 million. Competitive tenders accepted from private investors totaled $10,951 million.

In addition to the $11,500 million of tenders accepted in the auction process, $1,060 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $478 million was accepted from Federal Reserve banks for their own accounts.

52-Week Bills

June 13 tenders were invited for approximately $13,000 million of 364-day Treasury bills to be dated June 26, 1997, and to mature June 25, 1998. The issue was to refund $14,221 million of maturing 52-week bills and to pay down about $1,225 million. The bills were auctioned on June 19. Tenders totaled $61,311 million, of which $13,011 million was accepted, including $977 million of noncompetitive tenders from the public and $1,693 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $1,027 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. In addition, $5,375 million was awarded to the Federal Reserve banks for their own accounts. The average bank discount rate was 5.35 percent.

Cash Management Bills

May 27 tenders were invited for approximately $30,000 million of 14-day bills to be dated June 3, 1997, and to mature June 17, 1997. The issue was to raise new cash. Tenders were opened on June 2. They totaled $64,243 million, of which $30,022 million was accepted. The average bank discount rate was 5.25 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1997

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

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve banks (4)	Held by: All other investors (5)
1997					
July 15	8-1/2%-F note	07/16/90	8,385	998	7,388
July 31	5-1/2%-P note	07/31/92	12,104	400	11,704
July 31	5-7/8%-AG note	07/31/95	18,952	287	18,665
Aug. 15	[1] 8-5/8%-B note	08/15/87	9,363	497	8,866
Aug. 15	6-1/2%-X note	08/15/94	20,250	2,283	17,968
Aug. 31	5-5/8%-Q note	08/31/92	11,109	574	10,535
Aug. 31	6%-AH note	08/31/95	19,383	781	18,602
Sept. 30	5-1/2%-R note	09/30/92	12,139	666	11,473
Sept. 30	5-3/4%-AJ note	10/02/95	19,117	936	18,179
Oct. 15	8-3/4%-G note	10/15/90	8,860	876	7,984
Oct. 31	5-3/4%-S note	11/02/92	11,383	390	10,993
Oct. 31	5-5/8%-AK note	10/31/95	18,840	732	18,108
Nov. 15	[1] 8-7/8%-C note	11/15/87	9,808	603	9,205
Nov. 15	7-3/8%-Y note	11/15/94	20,861	3,523	17,338
Nov. 30	6%-T note	11/30/92	11,526	286	11,240
Nov. 30	5-3/8%-AL note	11/30/95	18,688	1,222	17,466
Dec. 31	6%-U note	12/31/92	12,163	601	11,562
Dec. 31	5-1/4%-AM note	01/02/96	19,164	1,125	18,039
	Total		262,095	16,780	245,315
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	781	11,558
Jan. 31	5%-AB note	01/31/96	19,087	1,129	17,958
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	3,898	17,182
Feb. 28	5-1/8%-K note	03/01/93	30,870	1,667	29,203
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	1,962	19,757
Apr. 15	7-7/8%-F note	04/15/91	8,788	635	8,154
Apr. 30	5-1/8%-M note	04/30/93	12,225	545	11,680
Apr. 30	5-7/8%-AE note	04/30/96	21,406	951	20,455
May 15	[1] 9%-B note	05/16/88	9,165	478	8,687
May 15	6-1/8%-X note	05/15/95	21,226	3,752	17,474
May 31	5-3/8%-N note	06/01/93	12,358	905	11,453
May 31	6%-AF note	05/31/96	21,110	795	20,315
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	1,727	20,327
July 15	8-1/4%-G note	07/15/91	9,694	1,711	7,983
July 31	6-1/4%-AH note	07/31/96	21,563	1,422	20,141
July 31	5-1/4%-Q note	08/02/93	11,689	645	11,044
Aug. 15	[1] 9-1/4%-C note	08/15/88	11,343	1,530	9,813
Aug. 15	5-7/8%-Y note	08/15/95	22,418	4,515	17,903
Aug. 31	6-1/8%-AJ note	09/03/96	21,949	1,009	20,940
Aug. 31	4-3/4%-R note	08/31/93	13,019	666	12,353

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, June 30, 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)	Held by: All other investors (5)
1998, con.					
Sept. 30	6%-AK note	09/30/96	21,486	1,580	19,906
Sept. 30	4-3/4%-S note	09/30/93	12,576	957	11,619
Oct. 15	7-1/8%-H note	10/15/91	10,268	1,052	9,217
Oct. 31	4-3/4%-T note	11/01/93	13,023	883	12,140
Oct. 31	5-7/8%-AL note	10/31/96	21,221	991	20,230
Nov. 15	[1] 8-7/8%-D note	11/15/88	9,903	611	9,292
Nov. 15	3-1/2% bond	10/03/60	227	163	65
Nov. 15	5-1/2%-Z note	11/24/95	20,598	2,628	17,971
Nov. 30	5-1/8%-U note	11/30/93	12,115	964	11,151
Nov. 30	5-5/8%-AM note	12/02/96	20,532	485	20,047
Dec. 31	5-3/4%-AN note	12/31/96	20,615	1,275	19,340
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,680	10,765
	Total		564,141	48,076	516,068
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	942	9,617
Jan. 31	5-7/8%-AB note	01/31/97	19,468	384	19,084
Jan. 31	5%-J note	01/31/94	12,901	402	12,499
Feb. 15	[1] 8-7/8%-A note	02/15/89	9,720	952	8,768
Feb. 15	5%-W note	02/15/96	21,997	3,644	18,353
Feb. 28	5-7/8%-AC note	02/28/97	19,916	737	19,179
Feb. 28	5-1/2%-K note	02/28/94	11,914	565	11,349
Mar. 31	6-1/4%-AD note	03/31/97	19,798	1,500	18,298
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,880	10,900
Apr. 15	7%-F note	04/15/92	10,178	1,149	9,029
Apr. 30	6-3/8%-AE note	04/30/97	19,353	1,080	18,273
Apr. 30	6-1/2%-M note	05/02/94	12,292	1,520	10,772
May 15	[1] 9-1/8%-B note	05/15/89	10,047	1,563	8,485
May 15	6-3/8%-X note	05/15/96	23,360	2,741	20,619
May 31	6-3/4%-N note	05/31/94	12,339	695	11,644
May 31	6-1/4%-AF note	06/02/97	18,575	653	17,922
June 30	6-3/4%-P note	06/30/94	13,101	1,728	11,373
June 30	6%-AG note	06/30/97	17,862	1,409	16,453
July 15	6-3/8%-G note	07/15/92	10,006	379	9,627
July 31	6-7/8%-Q note	08/01/94	12,411	1,615	10,795
Aug. 15	6%-Ynote	08/15/96	22,708	2,232	20,476
Aug. 15	[1] 8%-C note	08/15/89	10,164	846	9,318
Aug. 31	6-7/8%-R note	08/31/94	12,397	901	11,496
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,079	11,757
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	563	11,589
Nov. 15	[1] 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	3,166	19,704
Nov. 30	7-3/4%-U note	11/30/94	11,934	610	11,324
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,455	11,068
	Total		437,271	37,483	399,789

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, June 30, 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)	Held by: All other investors (5)
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	740	9,364
Jan. 31	7-3/4%-G note	01/31/95	12,229	612	11,616
Feb. 15	[1] 8-1/2%-A note	02/15/90	10,673	1,009	9,664
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	1,144	11,352
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,313	11,876
Apr. 15	5-1/2%-F note	04/15/93	10,535	430	10,105
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,089	11,344
May 15	[1] 8-7/8%-B note	05/15/90	10,496	480	10,016
May 15	6-3/8%-V note	05/15/97	20,763	2,799	17,964
May 31	6-1/4%-L note	05/31/95	12,752	743	12,009
June 30	5-7/8%-M note	06/30/95	12,464	766	11,698
July 31	6-1/8%-N note	07/31/95	12,339	405	11,934
Aug. 15	[1] 8-3/4%-C note	08/15/90	11,081	1,133	9,947
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	1,024	10,987
Oct. 31	5-3/4%-R note	10/31/95	12,080	537	11,543
Nov. 15	[1] 8-1/2%-D note	11/15/90	11,520	841	10,679
Nov. 30	5-5/8%-S note	11/30/95	12,357	475	11,882
Dec. 31	5-1/2%-T note	01/02/96	12,821	966	11,855
	Total		254,685	17,896	236,788
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	965	11,851
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	825	11,995
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,545	12,636
Apr. 30	6-1/4%-H note	04/30/96	13,780	930	12,850
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	912	11,486
May 31	6-1/2%-J note	05/31/96	13,722	851	12,871
June 30	6-5/8%-K note	07/01/96	14,282	1,190	13,092
July 31	6-5/8%-L note	07/31/96	14,137	820	13,317
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,310	11,029
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	570	13,430
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,005	13,514
Oct. 31	6-1/4%-P note	10/31/96	14,640	808	13,832
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	2,163	22,063
Nov. 30	5-7/8%-Q note	12/02/96	14,031	346	13,685
Dec. 31	6-1/8%-R note	12/31/96	13,971	600	13,371
	Total		233,932	16,499	217,434

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, June 30, 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)	Held by: All other investors (5)
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	640	12,813
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	715	13,085
Mar. 31	6-5/8%-E note	03/31/97	14,301	781	13,520
Apr. 30	6-5/8%-F note	04/30/97	14,475	765	13,710
May 15	[1] 7-1/2%-A note	05/15/92	11,714	981	10,733
May 31	[1] 6-1/2%-G note	06/02/97	13,504	475	13,029
June 30	[1] 6-1/4%-H note	06/30/97	13,059	1,123	11,936
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	2,240	21,619
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
	Total		122,676	8,228	114,449
2003					
Feb. 15	10-3/4% bond	01/04/83	3,007	789	2,217
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,145	21,418
May 15	10-3/4% bond	04/04/83	3,249	331	2,918
Aug. 15	11-1/8% bond	07/05/83	3,501	664	2,837
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	3,869	24,142
Nov. 15	11-7/8% bond	10/05/83	7,260	621	6,638
	Total		68,591	8,419	60,170
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	795	2,960
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	528	3,472
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	820	12,526
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	827	7,475
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	1,803	12,571
	Total		71,172	7,229	63,944
2005					
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	1,163	12,672
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	[1] 12% bond	04/02/85	4,261	603	3,657
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,200	12,540
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,177	8,093
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	11/24/95	15,210	1,700	13,510
	Total		76,543	10,820	65,722
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	20	4,736
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,625	13,889
May 15	[1] 6-7/8%-B note	05/15/96	16,015	2,213	13,802

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, June 30, 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)	Held by: All other investors (5)
2006, con.					
July 15	[1] 7%-C note	07/15/96	22,740	1,681	21,060
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	1,844	20,615
	Total		81,485	7,383	74,102
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	15,924	1,350	14,574
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	540	12,564
May 15	[1] 6-5/8%-C note	05/15/97	13,958	1,750	12,208
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
	Total		48,715	5,565	43,150
2008					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
	Total		7,333	2,455	4,878
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,038	3,568
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
	Total		8,807	2,114	6,693
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	1,108	1,386
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
	Total		10,217	3,546	6,673
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		9,510	2,049	7,461
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,702	9,330
	Total		11,032	1,702	9,330
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,371	11,385
	Total		14,755	3,371	11,385
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	944	4,063
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	906	4,223
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,220	4,786
	Total		16,141	3,070	13,072
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	12,668	1,411	11,257
Aug. 15	[1] 10-5/8% bond	08/15/85	7,150	1,379	5,771

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, June 30, 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)	Held by: All other investors (5)
2015, con.					
Nov. 15	[1] 9-7/8% bond	11/15/85	6,900	857	6,043
	Total		26,718	3,647	23,071
2016					
Feb. 15	[1] 9-1/4% bond	02/15/86	7,267	880	6,387
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,463	17,361
Nov. 15	[1] 7-1/2% bond	11/15/86	18,864	2,133	16,731
	Total		44,955	4,476	40,479
2017					
May 15	[1] 8-3/4% bond	05/15/87	18,194	1,051	17,143
Aug. 15	[1] 8-7/8% bond	08/15/87	14,017	915	13,102
	Total		32,211	1,966	30,245
2018					
May 15	[1] 9-1/8% bond	05/16/88	8,709	397	8,312
Nov. 15	[1] 9% bond	11/22/88	9,033	331	8,702
	Total		17,742	728	17,014
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	19,251	808	18,443
Aug. 15	[1] 8-1/8% bond	08/15/89	20,214	1,837	18,377
	Total		39,465	2,645	36,820
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	10,229	851	9,378
May 15	[1] 8-3/4% bond	05/15/90	10,159	957	9,202
Aug. 15	[1] 8-3/4% bond	08/15/90	21,419	1,417	20,002
	Total		41,807	3,225	38,582
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	11,113	968	10,145
May 15	[1] 8-1/8% bond	05/15/91	11,959	848	11,111
Aug. 15	[1] 8-1/8% bond	08/15/91	12,163	800	11,363
Nov. 15	[1] 8% bond	11/15/91	32,798	980	31,818
	Total		68,033	3,596	64,437
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,353	445	9,908
Nov. 15	[1] 7-5/8% bond	11/16/92	10,700	470	10,230
	Total		21,053	915	20,138
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	18,374	1,213	17,161
Aug. 15	[1] 6-1/4% bond	08/16/93	22,909	1,185	21,724
	Total		41,283	2,398	38,885
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	11,470	475	10,995
	Total		11,470	475	10,995
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,725	700	11,025

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, June 30, 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)	Held by: All other investors (5)
2025, con.					
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,145	11,457
	Total		24,327	1,845	22,482
2026					
Feb. 15	[1] 6% bond	02/15/96	12,905	1,218	11,687
Aug. 15	[1] 6-3/4% bond	08/15/96	10,894	950	9,944
Nov. 15	[1] 6-1/2% bond	11/15/96	11,493	1,495	9,998
	Total		35,292	3,663	31,629
2027					
Feb. 15	6-5/8% bond	02/18/97	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."

TABLE PDO-2.--Offerings of Bills

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

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly:								
(13 week and 26 week)								
1997 - Mar. 6	June 5	91	53,360.7	13,109.8	11,594.8	1,515.0	14,080.8	173,091.9
	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	171,802.9
	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
Apr. 3	July 3	91	41,777.4	10,860.2	9,415.7	1,444.5	13,528.1	157,329.8
	Oct. 2	182	40,152.1	10,036.2	8,808.6	1,227.6	13,670.5	333,950.7
10	July 10	91	42,000.2	11,392.0	9,890.6	1,501.5	12,645.9	156,075.9
	Oct. 9	182	39,559.6	10,322.5	9,086.5	1,236.0	13,164.5	331,108.7
17	July 17	91	39,798.0	10,106.7	8,610.9	1,495.8	11,665.2	154,517.5
	Oct. 16	182	40,361.8	9,590.6	8,404.9	1,185.7	13,058.9	327,640.4
24	July 24	91	44,008.6	10,055.7	8,700.4	1,355.3	11,640.6	152,932.6
	Oct. 23	182	39,171.2	8,998.7	7,949.4	1,049.3	13,137.1	323,502.0
May 1	July 31	91	48,577.3	11,186.3	9,761.3	1,425.0	11,577.7	152,541.2
	Aug. 7	182	45,182.9	10,104.8	8,928.3	1,176.6	14,037.8	319,569.0
8	Aug. 7	91	67,298.5	11,368.3	9,828.4	1,539.9	12,543.8	151,365.7
	Nov. 6	182	47,690.4	10,621.3	9,316.5	1,304.8	14,288.5	315,901.8
15	Aug. 14	91	44,873.6	11,272.4	9,826.7	1,445.8	13,115.6	150,698.0
	Nov. 13	182	40,686.1	11,074.3	9,918.9	1,155.4	14,094.4	316,548.9
22	Aug. 21	90	36,497.3	11,508.8	10,133.6	1,375.3	13,220.6	149,653.9
	Nov. 20	181	34,623.7	10,498.5	9,338.5	1,159.9	14,139.0	312,261.3
29	Aug. 28	90	42,680.7	11,242.6	9,847.6	1,395.0	13,275.3	148,665.4
	Nov. 28	181	47,235.9	11,033.5	9,946.8	1,086.7	14,082.1	313,500.2
June 5	Sept. 4	91	38,030.1	11,541.5	10,196.2	1,345.3	13,109.8	149,129.7
	Dec. 4	182	42,238.7	11,007.5	9,820.7	1,186.8	14,136.0	313,420.3
12	Sept. 11	91	50,368.4	10,413.7	9,146.7	1,267.1	12,093.8	147,973.8
	Dec. 11	182	41,915.5	10,961.8	9,819.6	1,142.2	13,126.3	310,096.7
19	Sept. 18	91	45,068.5	10,752.8	9,386.6	1,366.2	11,738.1	148,144.5
	Dec. 18	182	37,154.0	10,050.8	8,920.8	1,130.0	13,032.9	310,438.3
26	Sept. 25	90	38,428.7	10,405.9	9,200.6	1,205.3	11,669.9	146,709.8
	Dec. 26	181	38,175.9	11,479.1	10,417.4	1,061.7	13,087.8	308,488.0
52 week:								
1996 - June 7	1997 - Mar. 6	364	39,126.6	19,072.4	18,057.5	1,014.9	17,352.4	242,373.6
Apr. 4	Apr. 3	364	56,041.7	20,688.0	17,953.2	1,140.8	17,574.2	243,744.0
May 2	May 1	364	53,986.3	20,831.3	17,841.6	1,123.5	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	67,862.1	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
Apr. 3	Apr. 2	364	67,862.2	19,072.4	18,057.5	1,014.9	18,944.6	261,561.1
May 1	Apr. 30	364	73,240.0	20,688.0	19,547.2	1,140.8	19,461.4	262,787.7
May 29	May 28	364	55,069.5	20,831.3	19,707.9	1,123.5	19,327.0	264,292.0
June 26	June 25	364	67,729.9	19,429.6	18,435.5	994.1	19,596.1	264,125.5
Cash management:								
1997 - Apr. 3	1997 - Apr. 17	14	41,764.0	10,039.4	-	-	-	10,039.4
3	Apr. 22	19	51,885.7	17,066.1	-	-	-	27,105.5
June 3	June 25	14	64,243.0	30,022.0	-	-	-	57,127.5

See footnotes at end of table.

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

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

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate [4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1997 - 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] 5.26	98.670
	97.305	5.33	5.55	5.33	97.305	5.32	97.310
1997 - Apr. 3	98.691	5.18	5.32	5.19	98.688	5.17	98.693
	97.316	5.31	5.53	5.31	97.316	5.29	97.326
10	98.701	5.14	5.28	5.14	98.701	5.12	98.706
	97.321	5.30	5.52	5.30	97.321	5.28	97.331
17	98.698	5.15	5.29	5.15	98.698	5.14	98.701
	97.260	5.42	5.65	5.42	97.260	5.40	97.270
24	98.683	5.21	5.35	5.21	98.683	5.18	98.691
	97.280	5.38	5.61	5.38	97.280	5.36	97.290
May 1	98.681	5.22	5.36	5.22	98.691	5.21	98.683
	97.245	5.45	5.68	5.46	97.280	5.45	97.245
8	98.701	5.14	5.28	5.14	98.701	5.13	98.703
	97.285	5.37	5.60	5.37	97.285	5.35	97.295
15	98.716	5.08	5.22	5.08	98.716	5.07	98.718
	97.321	5.30	5.52	5.31	97.316	5.28	97.331
22	98.693	5.17	5.31	5.17	98.693	5.14	98.701
	97.295	5.35	5.58	5.36	97.290	5.34	97.300
29	98.729	5.03	5.16	5.03	98.729	5.02	98.731
	97.326	5.26	5.48	5.27	97.321	5.25	97.331
June 5	98.754	4.93	5.06	4.94	98.751	4.90	98.761
	97.361	5.22	5.44	5.22	97.361	5.21	97.366
12	98.751	4.94	5.07	4.95	98.749	4.93	98.754
	97.371	5.20	5.41	5.20	97.371	5.18	97.381
19	98.766	4.88	5.01	4.89	98.764	4.87	98.769
	97.422	5.10	5.31	5.10	97.422	5.09	97.427
26	98.751	4.94	5.07	4.95	98.749	4.91	98.759
	97.433	5.05	5.25	5.06	97.428	5.04	97.438
52 week:							
1996 - 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	[6] 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
Apr. 3	94.277	5.66	6.00	5.66	94.277	5.64	94.297
May 1	94.216	5.72	6.06	5.72	94.216	5.71	94.227
May 29	94.388	5.55	5.88	5.56	94.378	5.53	94.409
June 26	94.591	5.35	5.65	5.35	94.591	5.34	94.601
Cash management:							
1997 - Apr. 3	99.791	5.37	5.46	5.39	99.790	5.34	99.792
1997 - Apr. 3	99.714	5.42	5.51	5.43	99.713	5.40	99.715
1997 - June 3	99.796	5.25	5.33	5.28	99.795	5.23	99.797

[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 a noncompetitive basis by Government accounts and Federal Reserve banks.

[3] For 13-week, 26-week, and 52-week bills, tenders of $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 $575,000 at 98.703 percent.

[6] Except $500,000 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)
08/08/95	08/15/95	5-7/8% note--08/15/98-Y	3y	42,039	22,418	[7]
08/09/95	08/15/95	6-1/2% note--08/15/05-C	10y	34,029	[5] 15,003	[8]
08/10/95	08/15/95	6-7/8% bond--08/15/25	30y	28,442	[5] 12,602	[9]
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	[10]
08/23/95	08/31/95	6-1/4% note--08/31/00-P	5y	28,072	11,922	[11]
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	[12]
09/27/95	10/02/95	6-1/8% note--09/30/00-Q	5y	27,544	12,011	[13]
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	[14]
10/25/95	10/31/95	5-3/4% note--10/31/00-R	5y	32,407	12,081	[15]
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	[16]
11/21/95	[6] 11/24/95	5-7/8% note--11/15/05-D	10y	31,730	[5] 15,210	[17]
11/28/95	11/30/95	5-3/8% note--11/30/97-AL	2y	55,484	18,687	[18]
11/29/95	11/30/95	5-5/8% note--11/30/00-S	5y	31,773	12,357	[19]
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	[20]
12/21/95	01/02/96	5-1/2% note--12/31/00-T	5y	31,507	12,821	[21]
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	[22]
01/24/96	01/31/96	5-1/4% note--01/31/01-E	5y	27,500	12,816	[23]
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	[24]
02/07/96	02/15/96	5-5/8% note--02/15/06-A	10y	29,711	[5] 15,514	[25]
02/08/96	02/15/96	6% bond--02/15/26	30y	25,590	[5] 12,905	[26]
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	[27]
02/28/96	02/29/96	5-5/8% note--02/28/01-F	5y	26,829	12,820	[28]
02/28/96	03/01/96	5.06% bill--03/14/96-reopening	13d	32,082	6,003	
02/29/96	03/07/96	4.98% bill--03/06/97	364d	39,127	18,795	
03/13/96	03/14/96	5.11% bill--04/25/96-reopening	42d	47,387	9,060	
04/01/96	04/01/96	5.31% bill--04/10/96	9d	61,735	33,111	
04/02/96	04/03/96	5.29% bill--04/18/96-reopening	15d	41,567	14,008	
04/02/96	04/03/96	5.25% bill--04/25/96-reopening	22d	39,872	11,062	
04/02/96	04/04/96	5.17% bill--04/03/97	364d	56,042	18,943	
04/08/96	04/10/96	6-1/8% note--03/31/98-AD	2y	38,769	21,719	[29]
04/09/96	04/10/96	6-3/8% note--03/31/01-G	5y	33,365	14,181	[30]
04/23/96	04/30/96	5-7/8% note--04/30/98-AE	2y	50,232	21,405	[31]
04/24/96	04/30/96	6-1/4% note--04/30/01-H	5y	30,958	13,779	[32]
04/25/96	05/02/96	5.30% bill--05/01/97	364d	53,986	19,461	
05/07/96	05/15/96	6-3/8% note--05/15/99-X	3y	42,974	23,360	[33]
05/08/96	05/15/96	6-7/8% note--05/15/06-B	10y	35,543	[5] 16,015	[34]
05/09/96	05/15/96	5.05% bill--06/20/96-reopening	36d	57,628	13,045	
05/23/96	05/30/96	5.32% bill--05/29/97	364d	55,663	19,326	
05/29/96	05/31/96	6% note--05/31/98-AF	2y	46,623	21,107	[35]
05/30/96	05/31/96	6-1/2% note--05/31/01-J	5y	33,746	13,720	[36]
05/30/96	06/03/96	5.17% bill--06/13/96-reopening	10d	29,435	7,011	
05/30/96	06/03/96	5.20% bill--06/18/96	15d	52,006	23,086	
06/20/96	06/27/96	5.56% bill--06/26/97	364d	56,325	19,595	
06/25/96	07/01/96	6-1/4% note--06/30/98-AG	2y	51,295	22,053	[37]
06/26/96	07/01/96	6-5/8% note--06/30/01-K	5y	31,171	14,282	[38]

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)
07/09/96	07/15/96	7% note--07/15/06-C	10y	28,149	[5] 11,536	[39]
07/18/96	07/25/96	5.49% bill--07/24/97	364d	49,394	20,184	
07/23/96	07/31/96	6-1/4% note--07/31/98-AH	2y	43,537	21,562	[40]
07/24/96	07/31/96	6-5/8% note--07/31/01-L	5y	28,686	14,136	[41]
08/06/96	08/15/96	6% note--08/15/99-Y	3y	47,376	22,708	[42]
08/07/96	[6] 08/15/96	7% note--07/15/06-C-reopening	9y 11m	23,393	[5] 11,200	[43]
08/08/96	08/15/96	6-3/4% bond--08/15/26	30y	23,513	[5] 10,899	[44]
08/15/96	08/22/96	5.36% bill--08/21/97	364d	49,973	20,572	
08/27/96	09/03/96	6-1/8% note--08/31/98-AJ	2y	44,932	21,948	[45]
08/28/96	09/03/96	6-1/2% note--08/31/01-M	5y	28,179	13,999	[46]
08/29/96	09/03/96	5.24% bill--09/17/96	14d	60,065	30,010	
09/12/96	09/19/96	5.57% bill--09/18/97	364d	52,210	19,907	
09/25/96	09/30/96	6% note--09/30/98-AK	2y	51,401	21,485	[47]
09/26/96	09/30/96	6-3/8% note--09/30/01-N	5y	34,192	14,516	[48]
10/08/96	10/15/96	6-1/2% note--10/15/06-D	10y	24,360	[5] 10,985	[49]
10/10/96	10/17/96	5.34% bill--10/16/97	364d	49,841	20,190	
10/22/96	10/31/96	5-7/8% note--10/31/98-AL	2y	50,828	21,220	[50]
10/23/96	10/31/96	6-1/4% note--10/31/01-P	5y	31,319	14,639	[51]
10/31/96	11/01/96	5.17% bill--12/19/96-reopening	48d	54,347	17,048	
11/05/96	11/15/96	5-7/8% note--11/15/99-Z	3y	46,564	22,870	[52]
11/06/96	[6] 11/15/96	6-1/2% note--10/15/06-D-reopening	9y 11m	25,533	[5] 11,473	[53]
11/07/96	11/14/96	5.20% bill--11/13/97	364d	58,250	20,141	
11/07/96	11/15/96	6-1/2% bond--11/15/26	30y	28,334	[5] 11,493	[54]
11/13/96	11/15/96	5.20% bill--12/19/96-reopening	34d	61,368	13,217	
11/19/96	12/02/96	5-5/8% note--11/30/98-AM	2y	40,718	20,532	[55]
11/20/96	12/02/96	5-7/8% note--11/30/01-Q	5y	37,348	14,031	[56]
12/02/96	12/03/96	5.18% bill--12/17/96	14d	44,395	9,060	
12/05/96	12/12/96	5.16% bill--12/11/97	364d	45,506	20,540	
12/18/96	12/31/96	5-3/4% note--12/31/98-AN	2y	42,998	20,615	[57]
12/19/96	12/31/96	6-1/8% note--12/31/01-R	5y	36,362	13,970	[58]
01/02/97	01/09/97	**5.31% bill--01/08/98**	**364d**	**49,118**	**20,610**	
01/22/97	01/31/97	5-7/8% note--01/31/99-AB	2y	44,655	19,466	[59]
01/23/97	01/31/97	6-1/4% note--01/31/02-C	5y	31,255	13,453	[60]
01/29/97	[6] 02/06/97	3-3/8% ii note--01/15/07-A	10y	37,919	[5] 7,703	[61]
01/30/97	02/06/97	5.34% bill--02/05/98	364d	53,634	20,982	
02/11/97	02/18/97	5-7/8% note--02/15/00-U	3y	42,085	20,421	[62]
02/12/97	[6] 02/18/97	6-1/4% note--02/15/07-B	10y	23,863	[5] 13,103	[63]
02/13/97	02/18/97	6-5/8% bond--02/15/27	30y	24,664	[5] 10,456	[64]
02/25/97	02/28/97	5-7/8% note--02/28/99-AC	2y	41,106	19,915	[65]
02/26/97	02/28/97	6-1/4% note--02/28/02-D	5y	27,662	13,798	[66]
02/27/97	03/03/97	5.16% bill--04/17/97	45d	82,159	23,140	
02/27/97	03/06/97	5.36% bill--03/05/98	364d	51,822	20,840	
03/25/97	03/31/97	6-1/4% note--03/31/99-AD	2y	40,532	19,797	[67]
03/26/97	03/31/97	6-5/8% note--03/31/02-E	5y	33,522	14,301	[68]
03/26/97	04/03/97	5.66% bill--04/02/98	364d	67,862	19,072	
04/01/97	04/03/97	5.37% bill--04/17/97-reopening	14d	41,764	10,039	
04/01/97	04/03/97	5.42% bill--04/22/97	19d	51,886	17,066	
04/08/97	[6] 04/15/97	3-3/8% ii note--01/15/07-A-reopening	9y 9m	18,464	[5] 8,405	[69]
04/22/97	04/30/97	6-3/8% note--04/30/99-AE	2y	43,708	19,351	[70]
04/23/97	04/30/97	6-5/8% note--04/30/02-F	5y	34,266	14,475	[71]
04/24/97	05/01/97	5.72% bill--04/30/98	364d	73,240	20,688	
05/06/97	05/15/97	6-3/8% note--05/15/00-V	3y	39,125	20,763	[72]
05/07/97	05/15/97	6-5/8% note--05/15/07-C	10y	24,266	[5] 13,958	[73]
05/22/97	05/29/97	5.55% bill--05/28/98	364d	55,069	20,831	
05/28/97	06/02/97	6-1/4% note--05/31/99-AF	2y	42,092	18,567	[74]
05/29/97	06/02/97	6-1/2% note--05/31/02-G	5y	34,876	13,492	[75]
06/02/97	06/03/97	5.25% bill--06/17/97	14d	64,243	30,022	
06/19/97	06/26/97	5.35% bill--06/25/98	364d	67,730	19,430	
06/24/97	06/30/97	6% note--06/30/99-AG	2y	40,541	17,861	[76]
06/25/97	06/30/97	6-1/4% note--06/30/02-H	5y	38,218	13,058	[77]

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] 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).

[8] 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).

[9] 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).

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

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

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

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

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

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

[16] 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).

[17] 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).

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

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

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

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

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

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

[24] 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).

[25] 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).

[26] 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).

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

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

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

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

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

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

[33] 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).

[34] 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).

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

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

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

[38] Accepted yields ranged up to 6.674% (price 99.795) in this single-price auction.

[39] 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).

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

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

[42] 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).

[43] 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).

[44] 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).

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

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

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

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

[49] 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).

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

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

[52] 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).

[53] 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).

[54] 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).

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

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

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

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

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

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

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

[62] 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).

[63] 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).

[64] 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).

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

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

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

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

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

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

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

[72] Yields accepted ranged from 6.430% (price 99.852) up to 6.449% (price 99.801) with the average at 6.438% (price 99.831).

[73] Yields accepted ranged from 6.716% (price 99.345) up to 6.759% (price 99.037) with the average at 6.740% (price 99.173).

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

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

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

[77] Accepted yields ranged up to 6.298% (price 99.797) 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										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
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
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

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										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
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 (first issue of this kind; dated 01/15/97)	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
04/15/97	3-3/8% inflation-indexed note--01/15/07-A reopening	8,405	400	664	43	10	-	817	52	455	-	5,327	637
04/30/97	6-3/8% note--04/30/99-AE	19,353	980	490	1,071	*	*	2,624	14	*	8	12,498	1,668
04/30/97	6-5/8% note--04/30/02-F	14,475	1,200	109	584	*	2	1,332	3	*	4	10,365	877
05/15/97	6-3/8% note--05/15/00-V	20,763	2,479	749	780	2	*	1,200	5	*	12	14,193	1,343
05/15/97	6-5/8% note--05/15/07-C	13,958	1,750	530	329	305	63	1,257	2	*	-	9,509	214
05/31/97	6-1/4% note--05/31/99-AF	18,575	653	378	1,223	3	4	1,299	14	*	9	13,599	1,394
05/31/97	6-1/2% note--05/31/02-G	13,504	475	453	634	5	1	1,381	19	2	7	9,355	1,172
06/30/97	6% note--06/30/99-AG	17,862	644	330	996	*	*	1,780	8	*	7	12,186	1,911
06/30/97	6-1/4% note--06/30/02-H	13,059	478	607	509	5	1	3,362	2	*	20	7,011	1,063

* 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] (4)	Commercial banks (5)	Corporations[2] (6)	Dealers and brokers (7)	All other[3] (8)
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
04/03/97	04/02/98	5.66	19,073	5,265	428	647	10,589	2,144
05/01/97	04/30/98	5.72	20,689	5,740	375	617	11,640	2,317
05/29/97	05/28/98	5.55	20,833	5,840	856	754	10,762	2,621
06/26/97	06/25/98	5.35	19,431	5,375	618	610	9,227	3,601

[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 June 30, 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)	Amount outstanding: 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	344,012	186,312	530,324	346,530	182,587	3,746
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	680	1,542	1,177	331	-
Total	380,775	189,369	570,144	385,979	182,918	3,750

[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: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: 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	6,854	11,463	18,317	15,544	2,773	6,701	183,938	4,222
1996 - 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
Apr.	419	845	1,264	1,340	743	597	182,548	3,878
May	421	684	1,105	1,175	633	542	182,547	3,807
June	426	719	1,145	1,162	649	513	182,587	3,746

[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]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: 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 - 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
Apr.	422	844	1,266	1,254	657	597	107	170,381	3,878
May	419	684	1,103	1,100	558	542	109	170,348	3,807
June	423	719	1,142	1,090	576	513	106	170,357	3,746
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	50	-	50	992	992	-	1,623	11,797	18
1996 - 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
Apr.	2	-	2	86	86	-	107	12,167	19
May	-3	-	-3	87	87	-	109	12,200	19
June	-4	-	-4	88	88	-	106	12,230	18

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

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, 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: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
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 - 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
Apr.	5,388,003	5,348,249	1,520,050	1,254	1,518,796	452,885
May	5,379,245	5,308,468	1,528,826	1,254	1,527,572	412,569
June	5,409,818	5,370,459	1,571,583	1,254	1,570,329	426,362

End of fiscal year or month	Interest-bearing public debt securities, con.: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Matured public debt and debt bearing no interest (10)	Agency securities: Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
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 - 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
Apr.	3,375,314	3,010,373	364,941	5,722	34,032	7,606	26,426
May	3,367,073	3,002,074	364,998	36,494	34,284	7,606	26,678
June	3,372,514	3,005,442	367,072	5,692	33,667	7,348	26,319

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]: Total (4)	Individuals [3]: Savings bonds [4] (5)	Individuals [3]: Other securities (6)	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)
1987 - Mar.	1,641.4	193.6	1,447.8	163.0	94.7	68.3	106.3	18.8	73.5	481.7	272.8	331.8
June	1,658.1	192.5	1,465.6	165.6	96.8	68.8	104.7	20.6	79.7	492.7	281.1	321.2
Sept.	1,680.7	198.4	1,482.3	167.7	98.5	69.2	106.2	15.5	81.8	499.0	279.5	332.6
Dec.	1,731.4	194.4	1,537.0	172.4	101.1	71.3	108.1	14.6	84.6	500.3	299.7	357.3
1988 - Mar.	1,779.6	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	509.2	332.5	352.5
June	1,786.7	190.8	1,595.9	182.0	106.2	75.8	113.5	13.4	87.6	506.0	345.4	347.9
Sept.	1,821.2	191.5	1,629.7	186.8	107.8	79.0	115.9	11.1	85.9	500.4	345.9	383.7
Dec.	1,858.5	185.3	1,673.2	190.4	109.6	80.8	118.6	11.8	86.0	509.1	362.2	395.1
1989 - Mar.	1,903.4	192.4	1,711.0	204.2	112.2	92.0	119.7	13.0	89.4	489.1	376.6	419.0
June	1,909.1	178.4	1,730.7	211.7	114.0	97.7	120.6	11.3	91.0	481.9	369.1	445.1
Sept.	1,958.3	166.9	1,791.4	213.5	115.7	97.8	121.2	12.9	90.9	482.4	394.9	475.5
Dec.	2,015.8	165.3	1,850.5	216.4	117.7	98.7	123.9	14.9	93.4	489.5	429.6	482.8
1990 - Mar.	2,115.1	178.8	1,936.3	222.8	119.9	102.9	132.3	31.3	94.9	536.0	421.8	497.2
June	2,141.8	177.3	1,964.5	229.6	121.9	107.7	133.7	28.0	96.9	545.2	427.3	503.8
Sept.	2,207.3	180.0	2,027.3	232.5	123.9	108.6	136.4	34.0	102.0	549.0	440.3	533.0
Dec.	2,288.3	172.1	2,116.2	233.8	126.2	107.6	138.2	45.5	108.9	550.3	458.4	581.1
1991 - Mar.	2,360.6	187.5	2,173.1	238.3	129.7	108.6	147.2	65.4	114.9	563.6	464.3	579.3
June	2,397.9	196.2	2,201.7	243.5	133.2	110.3	156.8	55.2	130.8	565.9	473.6	575.8
Sept.	2,489.4	217.5	2,271.9	257.5	135.4	122.1	171.4	64.5	142.0	582.6	477.3	576.6
Dec.	2,563.2	232.5	2,330.7	263.9	138.1	125.8	181.8	80.0	150.8	583.0	491.7	579.5
1992 - Mar.	2,664.0	255.9	2,408.1	268.1	142.0	126.1	188.4	84.8	166.0	601.6	507.9	591.3
June	2,712.4	267.0	2,445.4	275.1	145.4	129.7	192.8	79.4	175.0	576.8	529.6	616.7
Sept.	2,765.5	287.5	2,478.0	281.2	150.3	130.9	194.8	79.4	180.8	572.1	535.2	634.5
Dec.	2,839.9	294.4	2,545.5	289.2	157.3	131.9	197.5	79.7	192.5	562.7	549.7	674.2
1993 - Mar.	2,895.0	310.2	2,584.8	297.7	163.6	134.1	208.0	77.9	199.3	582.5	564.2	655.2
June	2,936.3	307.2	2,629.1	303.0	166.5	136.4	217.8	76.2	206.1	596.1	567.7	662.1
Sept.	2,983.0	313.9	2,669.1	305.8	169.1	136.7	229.4	74.8	215.6	596.8	591.3	655.3
Dec.	3,047.4	322.2	2,725.2	309.9	171.9	137.9	234.5	80.8	213.0	609.2	622.9	655.0
1994 - Mar.	3,094.6	344.4	2,750.2	315.1	175.0	140.1	233.4	69.3	216.3	614.4	633.3	668.3
June	3,088.2	330.1	2,758.1	321.1	177.1	144.0	238.0	59.9	226.3	595.9	633.2	683.7
Sept.	3,127.8	313.2	2,814.6	327.2	178.6	148.6	243.7	59.9	229.3	569.1	655.8	729.6
Dec.	3,168.0	290.4	2,877.6	331.2	180.5	150.7	240.1	67.6	224.5	540.2	688.6	785.5
1995 - Mar.	3,239.2	308.1	2,931.1	342.8	181.4	161.4	244.2	67.7	230.3	525.3	729.2	791.6
June	3,245.0	298.4	2,946.6	344.2	182.6	161.6	245.0	58.7	227.7	485.5	784.2	801.2
Sept.	3,279.5	289.4	2,990.1	345.9	183.5	162.4	245.2	64.2	224.1	454.2	848.4	808.1
Dec.	3,294.9	278.7	3,016.2	347.7	185.0	162.7	241.5	71.5	228.8	421.5	862.2	843.0
1996 - Mar.	3,382.8	284.0	3,098.8	347.2	185.8	161.4	239.4	85.7	229.0	423.2	931.5	842.7
June	3,347.3	280.2	3,067.1	347.6	186.5	161.1	234.4	82.1	230.9	402.8	959.8	809.4
Sept.	3,386.2	274.8	3,111.4	353.8	186.8	167.0	235.6	85.2	249.1	382.3	1,030.9	774.5
Dec.	3,411.2	261.7	3,149.5	356.6	187.0	169.6	235.9	91.6	258.5	358.0	1,131.8	717.1
1997 - Mar.	3,451.7	r282.3	r3,169.4	355.4	186.5	168.9	r238.2	r84.0	262.5	r360.7	r1,204.1	r664.5
June	3,361.7	p290.0	3,071.7	355.4	186.3	169.1	p239.0	p76.3	p261.0	p358.0	p1,240.2	p541.8

[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*

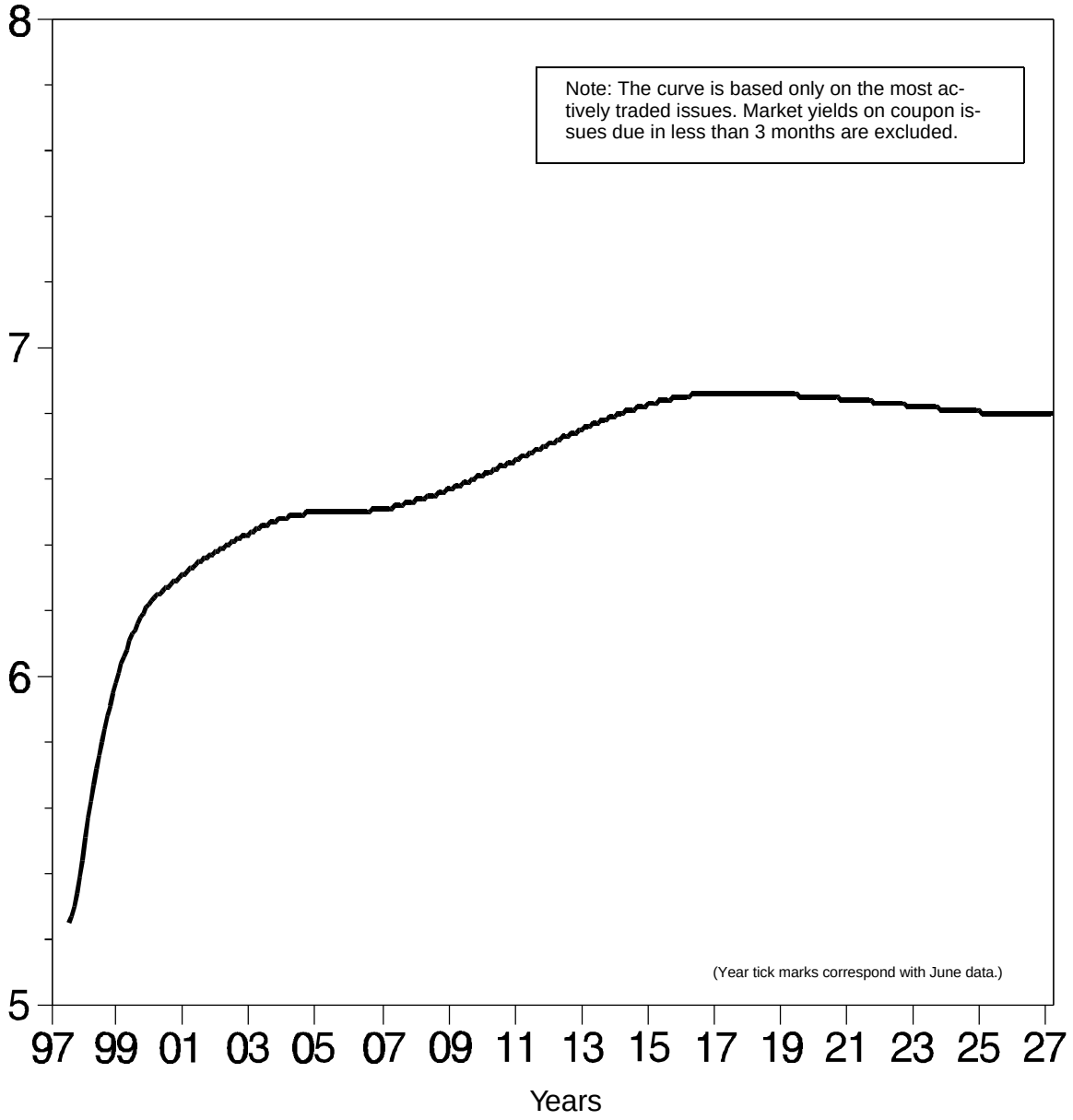
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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 - 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
Apr.	5.30	5.60	5.99	6.45	6.61	6.76	6.86	6.89	7.09
May	5.20	5.53	5.87	6.28	6.42	6.57	6.66	6.71	6,94
June	5.07	5.34	5.69	6.09	6.24	6.38	6.46	6.49	6.77
End of month:									
1996 - 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
Apr.	5.28	5.53	5.90	6.29	6.42	6.57	6.68	6.72	6.95
May	4.96	5.46	5.78	6.22	6.37	6.51	6.61	6.67	6.92
June	5.25	5.34	5.67	6.08	6.25	6.40	6.49	6.51	6.80

* Rates are from the Treasury yields curve.

CHART MY-A.--Yields of Treasury Securities, June 30, 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]

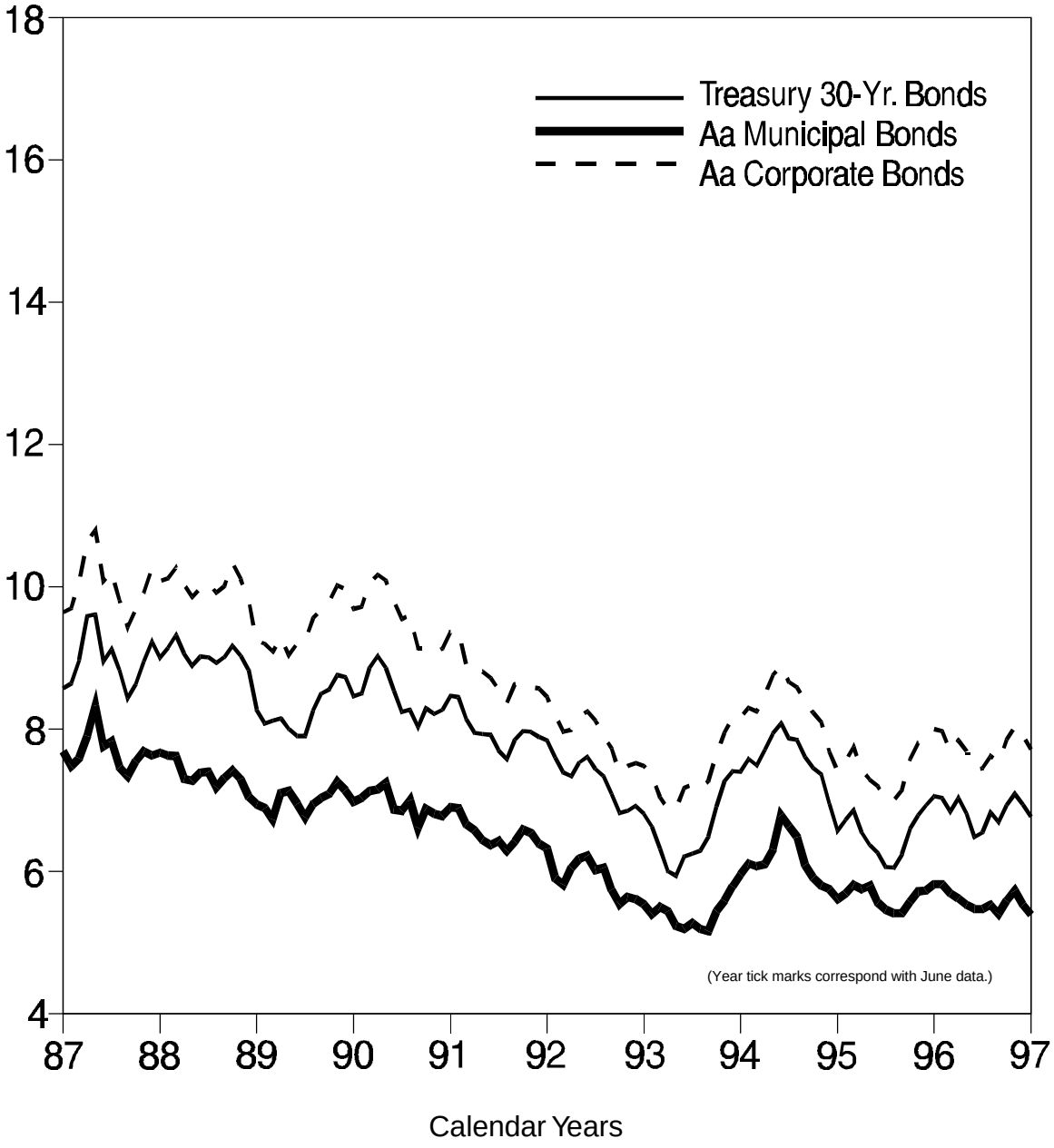
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	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
Apr.	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39

[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, June 30, 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	$567,473,546,562	$542,728,614,664	$542,199,050,515	$272,859,616	$256,704,533
Less amounts held by:					
The Treasury	348,885,327	24,601,330	24,040,757	361,239	199,334
The Federal Reserve banks	113,564,634,606	113,072,626,872	113,072,621,906	475	4,491
Amounts in circulation	$453,560,026,629	$429,631,386,462	$429,102,387,852	$272,497,902	$256,500,708

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$24,744,931,898	$2,024,703,898	$22,720,228,000
Less amounts held by:			
The Treasury	324,283,997	92,144,631	232,139,366
The Federal Reserve banks	492,007,734	53,960,552	438,047,182
Amounts in circulation	$23,928,640,167	$1,878,598,715	$22,050,041,452

See footnotes following table USCC-2.

TABLE USCC-2.--Amounts Outstanding and in Circulation, June 30, 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	$6,365,144,588	$6,217,528,765	$143,481	$147,472,342
$2	1,105,973,004	973,430,162	132,530,266	12,576
$5	7,398,194,050	7,255,510,435	110,483,735	32,199,880
$10	13,479,307,730	13,456,611,840	5,950	22,689,940
$20	83,265,338,240	83,245,237,500	3,380	20,097,360
$50	46,734,760,050	46,723,270,450	-	11,489,600
$100	270,965,281,200	270,913,960,700	29,331,000	21,989,500
$500	144,458,000	144,270,000	-	188,000
$1,000	167,724,000	167,518,000	-	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	$429,631,386,462	$429,102,387,852	$272,497,902	$256,500,708

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita [5] (2)
June 30, 1997	$453,560	$1,694.72
May 31, 1997	451,064	1,686.60
Apr. 30, 1997	446,610	1,671.08
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.

Page Intentionally Left Blank

Page Intentionally Left Blank

Page Intentionally Left Blank

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 - 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
May	68,054	11,051	10,050	32,991	13,962
June	67,813	11,050	10,023	32,935	13,805
July	66,119	11,050	9,810	31,582	13,677

[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]

End of calendar year or month	Total (1)	Liabilities to foreign countries: Official institutions[1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes[2] (4)	Nonmarketable U.S. Treasury bonds and notes[3] (5)	Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes[2,6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1992.	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993.	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994.	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
1995.	1,890,622	605,407	275,928	293,731	6,492	29,256	799,987	462,173	121,170	341,003	23,055
1996 - June r	1,967,529	670,670	305,479	327,862	5,941	31,388	763,213	511,042	125,976	385,066	22,604
July r.	2,007,412	675,082	299,564	337,491	5,980	32,047	755,778	554,800	130,967	423,833	21,752
Aug. r	2,008,413	680,546	300,818	341,078	6,018	32,632	745,155	559,986	127,436	432,550	22,726
Sept. r. . . .	2,040,636	696,586	298,753	358,266	6,057	33,510	759,806	559,554	129,297	430,257	24,690
Oct. r.	2,096,336	698,871	296,175	363,104	5,892	33,700	788,311	581,704	132,501	449,203	27,450
Nov. r	2,111,160	712,326	304,764	366,944	5,929	34,689	777,061	597,409	129,571	467,838	24,364
Dec. r	2,172,598	727,350	305,617	380,606	5,968	35,159	782,642	638,042	137,347	500,695	24,564
1997- Jan. r	2,191,758	737,677	307,717	388,437	6,007	35,516	770,944	658,054	143,933	514,121	25,083
Feb.	2,245,758	748,274	307,762	398,560	6,044	35,908	784,861	686,855	153,150	533,705	25,768
Mar.	2,269,536	759,354	311,429	405,666	6,084	36,175	795,489	691,670	142,685	548,985	23,023
Apr..	2,303,764	755,825	300,965	413,048	5,692	36,120	807,970	715,639	148,909	566,730	24,330
May p	2,325,852	760,709	301,852	416,425	5,730	36,702	818,328	723,366	152,104	571,262	23,449
June p. . . .	2,338,257	753,972	284,211	427,159	5,767	36,835	826,841	731,432	146,660	584,772	26,012

[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)	Payable in dollars: Total (2)	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 - 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
Apr.	5,692	5,692	1,039	3,506	1,147
May	5,730	5,730	1,046	3,529	1,155
June	5,767	5,767	1,052	3,552	1,163

[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] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the government of Mexico. The remaining face value of the issue is $20,412 million.

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

INTRODUCTION: Capital Movements

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

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

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

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

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

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

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

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

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

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

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.
- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers, and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.
- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.
- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.
- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

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

is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

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

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

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

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions [1]: Total (2)	Official institutions: Payable in dollars (3)	Official institutions: Payable in foreign currencies [3] (4)	Banks and other foreigners: Total (5)	Banks and other foreigners: Payable in dollars (6)	Banks and other foreigners: Payable in foreign currencies [3] (7)	International and regional [2]: Total (8)	International and regional: Payable in dollars (9)	International and regional: Payable in foreign currencies [3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11)	Memoranda: Payable in foreign currencies [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	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996 - June r	1,208,167	305,479	305,479	-	889,189	778,879	110,310	13,499	12,158	1,341	355,524	80,985
July r	1,199,392	299,564	299,564	-	886,745	776,435	110,310	13,083	11,742	1,341	344,280	80,985
Aug. r	1,187,430	300,818	300,818	-	872,591	762,281	110,310	14,021	12,680	1,341	341,322	80,985
Sept. r	1,203,998	298,753	298,753	-	889,103	779,662	109,441	16,142	14,443	1,699	342,774	76,897
Oct. r	1,235,352	296,175	296,175	-	920,812	811,371	109,441	18,365	16,666	1,699	345,135	76,897
Nov. r	1,227,867	304,764	304,764	-	906,632	797,191	109,441	16,471	14,772	1,699	349,559	76,897
Dec. r	1,241,134	305,617	305,617	-	919,989	818,270	101,719	15,528	13,864	1,664	352,945	71,782
1997 - Jan. r	1,239,107	307,717	307,717	-	914,877	813,158	101,719	16,513	14,849	1,664	344,091	71,782
Feb.	1,262,063	307,762	307,762	-	938,011	836,292	101,719	16,290	14,626	1,664	354,819	71,782
Mar.	1,263,458	311,429	311,429	-	938,174	830,599	107,575	13,855	12,192	1,663	350,836	75,791
Apr.	1,272,546	300,965	300,965	-	956,879	849,304	107,575	14,702	13,039	1,663	346,165	75,791
May p	1,286,262	301,852	301,852	-	970,432	862,857	107,575	13,978	12,315	1,663	349,832	75,791
June p.	1,273,303	284,211	284,211	-	973,501	865,926	107,575	15,591	13,928	1,663	359,261	75,791

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] Data as of preceding quarter for non-quarter-end months.

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

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

End of calendar year or month	Total foreign countries (1)	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand (2)	Time [2] (3)	(4)	(5)	Demand (6)	Time [2] (7)	(8)	(9)	(10)	Demand (11)	Time [2] (12)	(13)	(14)
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	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 - June r	1,084,358	2,211	38,896	187,171	77,201	12,380	90,737	18,241	167,539	364,006	12,655	56,007	12,322	44,992
July r	1,075,999	2,211	37,117	186,061	74,175	11,809	95,507	18,091	164,628	355,433	10,950	57,481	12,531	50,005
Aug. r	1,063,099	1,459	37,668	189,726	71,965	11,116	95,289	18,670	156,617	353,153	10,523	59,250	11,208	46,455
Sept. r	1,078,415	2,049	34,862	182,122	79,720	12,764	92,293	18,556	170,152	356,600	10,665	60,276	11,401	46,955
Oct. r	1,107,546	1,316	35,254	186,180	73,425	11,156	96,080	16,865	168,672	386,097	11,319	59,609	10,964	50,609
Nov. r	1,101,955	2,180	34,826	197,692	70,066	13,304	94,175	14,227	168,816	377,098	12,107	58,000	12,039	47,425
Dec. r	1,123,887	1,511	33,336	193,435	77,335	13,692	90,811	13,886	161,006	401,528	11,802	58,069	13,010	54,466
1997 - Jan. r	1,120,875	1,290	32,646	188,076	85,705	12,898	90,123	13,969	158,843	393,392	11,985	58,707	12,188	61,053
Feb.	1,144,054	1,378	34,457	191,090	80,837	11,642	89,723	13,289	162,428	406,060	12,013	61,042	13,219	66,876
Mar.	1,142,028	2,390	32,691	191,548	84,800	13,360	88,784	13,996	158,235	413,539	12,264	61,446	12,501	56,474
Apr.	1,150,269	2,345	33,428	183,628	81,564	14,909	83,540	14,177	166,145	421,624	12,461	61,654	13,189	61,605
May p	1,164,709	1,857	36,627	176,268	87,100	12,957	81,585	11,223	165,497	439,491	11,664	61,278	13,390	65,772
June p	1,150,137	1,559	39,793	161,984	80,875	14,954	80,416	23,025	182,293	418,578	12,515	59,452	12,803	61,890

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 - June	12,158	123	4,052	874	7,109
July	11,742	22	3,747	865	7,108
Aug.	12,680	49	4,738	345	7,548
Sept.	14,443	26	5,441	399	8,577
Oct.	16,666	67	6,003	600	9,996
Nov.	14,772	46	4,906	1,088	8,732
Dec.	13,864	29	5,784	244	7,807
1997 - Jan.	14,849	55	5,792	494	8,508
Feb.	14,626	51	5,035	219	9,321
Mar.	12,192	49	6,952	226	4,965
Apr.	13,039	30	5,238	154	7,617
May	12,315	16	4,857	102	7,340
June	13,928	775	6,645	65	6,443

[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 1994 r	1995 r	1996 r	1997 Feb.	Mar.	Apr.	May p	June p
Europe:								
Austria	4,109	4,269	5,661	4,570	4,903	3,383	3,651	3,508
Belgium-Luxembourg	26,475	31,298	30,577	30,538	28,477	25,134	27,266	47,068
Bulgaria	611	752	418	364	462	941	1,078	1,076
Czech Republic	953	1,667	353	259	207	233	258	242
Denmark	3,137	3,517	2,790	1,934	2,100	2,055	2,382	2,411
Finland	1,569	3,035	1,536	1,411	1,424	2,154	1,360	1,748
France	52,816	49,220	41,827	42,919	41,959	47,325	45,542	47,784
Germany	32,356	31,065	31,672	31,260	32,875	33,162	33,465	34,911
Greece	1,409	2,039	1,820	1,940	2,415	1,763	2,292	1,698
Hungary	1,095	2,055	1,142	2,381	2,092	1,114	1,329	1,078
Ireland	1,987	2,615	1,671	1,907	3,027	2,783	2,654	2,163
Italy	13,419	16,045	15,445	15,354	12,904	13,647	13,888	14,398
Netherlands	17,259	14,993	12,143	12,094	12,957	13,924	10,574	10,175
Norway	2,339	1,424	1,464	1,714	2,071	1,532	1,296	1,016
Poland	2,316	5,690	5,546	5,225	5,247	4,595	3,757	3,759
Portugal	2,997	2,916	1,967	1,763	1,885	2,124	1,957	1,950
Romania	529	246	275	292	456	536	314	349
Russia [1]	2,726	7,948	7,573	6,821	7,774	7,866	9,534	12,264
Spain	15,612	11,960	19,739	20,782	20,207	19,090	16,421	17,653
Sweden	3,157	3,376	1,836	2,028	2,441	2,750	2,160	1,966
Switzerland	42,126	46,210	47,078	49,545	47,373	45,861	47,732	43,031
Turkey	3,378	4,311	6,798	6,823	7,268	6,677	6,834	6,622
United Kingdom	187,081	161,112	180,031	185,935	183,819	186,304	190,595	182,278
Yugoslavia [2]	245	177	295	328	254	272	330	234
Other Europe	20,966	14,255	13,331	15,987	15,623	15,029	15,013	15,849
Total Europe	440,667	422,195	432,988	444,174	440,220	440,254	441,682	455,231
Canada	26,523	32,002	40,605	36,479	40,525	42,982	40,961	40,497
Latin America and Caribbean:								
Argentina	17,273	12,356	13,888	17,112	16,813	14,131	16,453	18,251
Bahamas	104,934	96,525	89,653	99,469	90,682	106,086	101,336	90,689
Bermuda	8,631	4,956	5,585	9,089	8,468	7,469	6,537	5,448
Brazil	9,292	24,317	27,710	23,906	23,722	23,402	25,434	26,042
British West Indies	237,571	249,273	259,181	256,966	263,104	259,641	276,484	278,619
Chile	3,174	2,891	3,050	3,594	3,345	3,184	3,306	3,438
Colombia	4,674	3,747	3,279	2,878	2,826	3,184	2,795	2,855
Cuba	13	8	21	19	18	52	54	55
Ecuador	886	1,323	1,779	1,645	1,492	1,477	1,616	1,474
Guatemala	1,136	1,289	1,287	1,415	1,385	1,521	1,464	1,504
Jamaica	541	498	652	600	607	547	494	487
Mexico	12,392	24,611	32,386	28,598	27,935	29,059	29,251	32,694
Netherlands Antilles	5,748	5,185	6,266	6,374	3,779	5,639	3,983	6,408
Panama	4,775	4,412	4,176	4,234	3,921	3,785	4,079	4,043
Peru	913	987	847	930	942	897	1,133	935
Trinidad and Tobago	641	456	601	477	526	474	584	567
Uruguay	1,649	1,869	1,905	1,874	1,859	1,772	2,079	2,170
Venezuela	14,504	12,117	17,564	18,328	19,022	19,536	19,465	19,503
Other Latin America and Caribbean	6,115	7,241	8,158	7,347	7,287	8,380	8,873	8,796
Total Latin America and Caribbean	434,862	454,061	477,988	484,855	477,733	490,236	505,420	503,978

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			1997				
	1994 r	1995 r	1996 r	Feb.	Mar.	Apr.	May p	June p
Asia:								
China:								
Mainland	10,066	33,765	30,438	31,631	31,370	28,580	29,432	7,284
Taiwan	9,971	11,743	16,013	15,642	15,818	14,691	12,463	12,378
Hong Kong	17,956	22,588	19,390	20,716	20,942	19,778	20,211	20,983
India	2,340	3,378	3,932	4,748	5,433	4,759	4,371	4,244
Indonesia	1,610	2,743	2,306	2,482	2,680	2,449	2,796	2,536
Israel	5,160	4,064	6,053	6,208	6,007	6,144	6,460	5,796
Japan	87,304	139,056	127,844	129,535	138,734	137,598	137,337	135,666
Korea	5,176	5,797	6,009	6,317	6,596	7,204	7,902	7,680
Lebanon	503	631	1,174	1,025	1,134	1,145	1,576	1,701
Malaysia	1,704	2,415	2,048	2,305	2,588	2,357	2,689	2,244
Pakistan	1,309	1,703	996	1,193	997	1,106	1,474	1,579
Philippines	2,722	3,100	3,383	2,442	2,395	2,341	2,393	2,475
Singapore	8,537	11,564	10,744	15,240	14,708	11,357	14,622	14,217
Syria	608	858	53	67	54	54	57	30
Thailand	6,475	12,291	10,921	10,761	9,400	10,367	7,814	6,165
Oil-exporting countries [3]	15,547	16,057	14,802	13,266	14,167	14,585	14,731	13,403
Other Asia	3,315	2,413	2,804	3,132	2,847	2,977	3,036	3,334
Total Asia	180,303	274,166	258,910	266,710	275,870	267,492	269,364	241,715
Africa:								
Egypt	1,886	2,137	2,013	2,034	2,002	2,057	2,249	1,978
Ghana	233	229	251	274	252	258	306	252
Liberia	323	368	316	377	292	349	255	257
Morocco	97	104	112	97	107	129	91	66
South Africa	440	810	517	779	900	857	2,077	1,843
Zaire	9	10	10	7	9	4	9	39
Oil-exporting countries [4]	1,381	1,837	2,612	2,471	3,037	3,450	2,837	3,259
Other Africa	2,223	2,271	2,306	2,145	2,126	2,096	2,189	2,448
Total Africa	6,592	7,766	8,137	8,184	8,725	9,200	10,013	10,142
Other countries:								
Australia	5,250	5,732	5,500	4,104	5,116	6,388	3,423	4,757
All other	915	1,163	1,478	1,267	1,414	1,292	1,421	1,392
Total other countries	6,165	6,895	6,978	5,371	6,530	7,680	4,844	6,149
Total foreign countries	1,095,112	1,197,085	1,225,606	1,245,773	1,249,603	1,257,844	1,272,284	1,257,712
International and regional orgs.:								
International	7,888	10,179	13,351	14,360	11,656	13,055	12,025	13,657
European regional	53	119	60	90	183	162	101	109
Latin American regional	798	1,152	1,643	1,524	1,675	1,266	1,651	1,287
Asian regional	194	194	157	200	207	143	120	416
African regional	170	496	281	84	116	70	75	102
Middle Eastern regional	39	37	36	32	18	6	6	20
Total international and regional	9,142	12,177	15,528	16,290	13,855	14,702	13,978	15,591
Grand total	1,104,254	1,209,262	1,241,134	1,262,063	1,263,458	1,272,546	1,286,262	1,273,303

[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, June 30, 1997, Preliminary

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

Country	Total liabilities			Liabilities payable in dollars											Memorandum
				Totals		Liabilities to foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners				
						Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities		Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	3,508	3,194	314	1,888	1,306	115	378	505	1,648	385	27	131	1	4	13
Belgium-Luxembourg	47,068	40,698	6,370	16,169	24,529	536	5,711	12,795	13,318	6,069	300	310	271	1,388	216
Bulgaria	1,076	1,076	-	227	849	28	59	849	127	-	-	5	-	8	-
Czech Republic	242	240	2	235	5	97	28	-	47	50	3	10	5	-	-
Denmark	2,411	2,003	408	1,504	499	41	211	156	1,431	142	12	7	1	2	-
Finland	1,748	1,341	407	982	359	18	356	312	438	165	7	7	38	-	7
France	47,784	40,686	7,098	32,578	8,108	521	5,437	6,510	4,183	20,342	174	340	52	3,127	172
Germany	34,911	27,446	7,465	22,658	4,788	573	4,063	4,369	12,297	3,952	195	601	92	1,304	202
Greece	1,698	1,675	23	981	694	93	74	645	459	61	60	223	13	47	28
Hungary	1,078	1,075	3	149	926	51	5	338	673	4	2	2	-	-	-
Ireland	2,163	1,994	169	1,255	739	216	162	50	626	341	63	76	135	325	76
Italy	14,398	10,170	4,228	9,282	888	493	3,529	323	4,111	872	174	287	175	206	125
Netherlands	10,175	8,226	1,949	5,698	2,528	209	1,411	252	2,610	3,023	118	119	54	430	158
Norway	1,016	841	175	739	102	23	2	8	726	20	11	28	6	17	41
Poland	3,759	3,515	244	1,695	1,820	47	108	1,787	1,319	249	2	2	1	-	-
Portugal	1,950	1,821	129	1,354	467	85	644	250	279	196	23	91	77	176	14
Romania	349	348	1	246	102	11	29	101	150	54	2	1	-	-	-
Russia [4]	12,264	12,261	3	3,702	8,559	204	61	8,550	3,311	23	17	84	2	9	6
Spain	17,653	16,237	1,416	8,053	8,184	202	1,532	5,383	7,299	806	88	837	37	53	31
Sweden	1,966	1,406	560	778	628	87	240	99	238	213	22	54	344	109	17
Switzerland	43,031	38,973	4,058	15,585	23,388	652	1,114	17,371	8,152	9,463	219	790	687	525	1,941
Turkey	6,622	6,530	92	1,754	4,776	136	609	4,700	668	287	13	77	4	36	15
United Kingdom	182,278	152,706	29,572	138,316	14,390	1,203	25,308	4,571	23,573	73,393	1,243	1,855	3,219	18,341	3,198
Yugoslavia [5]	234	228	6	227	1	7	7	-	155	1	1	6	-	51	1
Other Europe	15,849	15,330	519	12,056	3,274	163	5,159	1,174	7,509	787	21	230	50	237	2
Total Europe	455,231	390,020	65,211	278,111	111,909	5,811	56,237	71,098	95,347	120,898	2,797	6,173	5,264	26,395	6,263
Canada	40,497	37,090	3,407	29,821	7,269	370	5,095	1,162	4,894	15,199	891	2,530	464	6,485	425
Latin America and Caribbean:															
Argentina	18,251	18,177	74	15,968	2,209	194	6,765	1,639	2,218	1,700	601	4,562	144	354	70
Bahamas	90,689	89,434	1,255	73,067	16,367	173	4,810	211	16,410	63,708	248	1,568	926	1,380	862
Bermuda	5,448	5,176	272	2,437	2,739	32	219	319	1,752	39	149	203	518	1,945	375
Brazil	26,042	26,013	29	19,985	6,028	487	13,098	203	7,817	669	573	2,896	66	204	72
British West Indies	278,619	269,210	9,409	183,040	86,170	184	8,647	156	84,693	154,427	833	4,313	1,322	14,635	270
Chile	3,438	3,371	67	3,082	289	66	726	66	548	92	227	1,362	34	250	88
Colombia	2,855	2,836	19	2,753	83	55	419	-	508	55	235	1,459	8	97	73
Cuba	55	55	-	55	-	3	-	-	7	-	-	39	-	6	-
Ecuador	1,474	1,466	8	1,189	277	90	175	14	336	116	152	537	9	37	17
Guatemala	1,504	1,497	7	1,394	103	56	219	25	158	3	117	859	7	53	36
Jamaica	487	465	22	451	14	32	176	12	98	27	43	74	-	3	1
Mexico	32,694	31,357	1,337	20,211	11,146	154	3,751	8,894	6,334	988	1,300	8,550	365	1,021	499
Netherlands Antilles	6,408	6,103	305	5,338	765	361	277	8	409	359	69	801	637	3,182	84
Panama	4,043	3,969	74	3,430	539	53	184	37	145	1,154	172	1,723	122	379	99
Peru	935	919	16	896	23	53	9	-	105	23	102	608	-	19	15
Trinidad and Tobago	567	566	1	541	25	12	94	-	142	54	23	217	6	18	3
Uruguay	2,170	2,154	16	1,976	178	71	148	6	477	501	107	667	23	154	92
Venezuela	19,503	18,935	568	13,741	5,194	125	2,540	2,763	4,278	184	1,148	7,582	98	217	718
Other Latin America and Caribbean	8,796	8,733	63	7,417	1,316	268	1,294	753	1,240	273	642	3,234	171	858	224
Total Latin America and Caribbean	503,978	490,436	13,542	356,971	133,465	2,469	43,551	15,106	127,675	224,372	6,741	41,254	4,456	24,812	3,598

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1997, Preliminary, con.

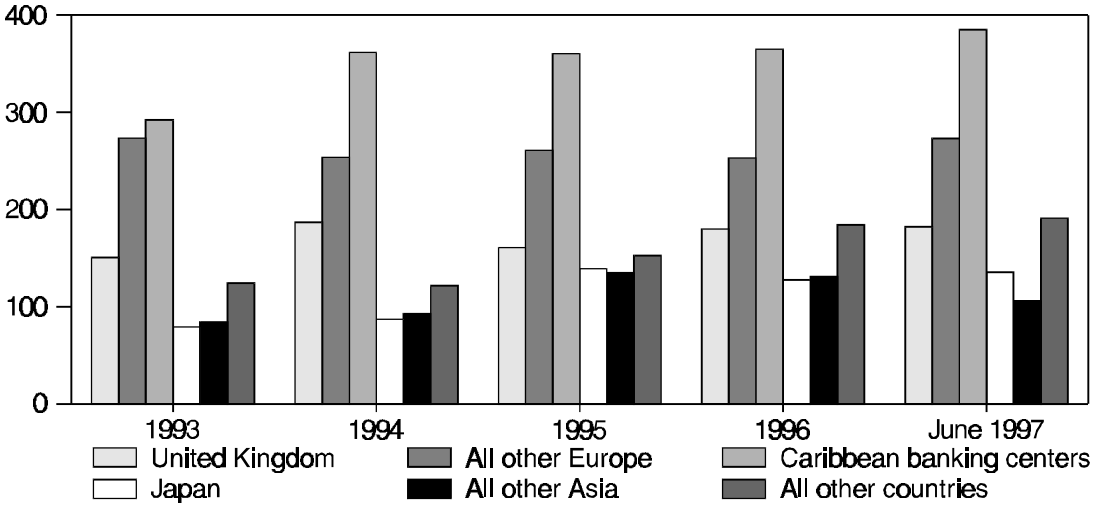
[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Total liabilities			Liabilities payable in dollars											
						Liabilities to foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners				Memorandum
				Totals		Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities		Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	7,284	7,284	-	3,763	3,521	239	1,149	649	4,396	399	26	260	22	144	14
Taiwan	12,378	12,356	22	8,377	3,979	290	1,777	3,519	4,186	527	176	1,582	41	258	193
Hong Kong	20,983	20,147	836	16,007	4,140	658	1,426	660	2,946	8,761	403	2,936	1,327	1,030	99
India	4,244	4,241	3	1,653	2,588	214	86	2,215	601	822	42	148	-	113	48
Indonesia	2,536	2,528	8	1,337	1,191	255	98	1,105	561	211	59	231	1	7	1
Israel	5,796	5,749	47	1,269	4,480	109	180	3,589	937	247	46	473	110	58	669
Japan	135,666	112,998	22,668	39,207	73,791	1,094	3,277	70,774	6,715	27,692	365	862	834	1,385	150
Korea	7,680	7,629	51	5,816	1,813	178	768	1,402	1,098	3,415	41	601	-	126	10
Lebanon	1,701	1,701	-	889	812	83	239	770	510	8	7	68	15	1	1
Malaysia	2,244	2,057	187	1,558	499	175	387	475	533	178	18	289	2	-	-
Pakistan	1,579	1,572	7	1,121	451	54	65	418	290	686	11	42	-	6	1
Philippines	2,475	2,469	6	1,979	490	283	375	180	916	186	54	446	2	27	27
Singapore	14,217	13,654	563	11,530	2,124	427	1,758	1,664	1,545	7,698	166	155	54	187	3
Syria	30	30	-	28	2	1	2	-	4	-	6	15	2	-	-
Thailand	6,165	6,159	6	1,120	5,039	316	63	5,010	357	280	36	92	2	3	-
Other Asia	16,737	15,976	761	13,113	2,863	559	2,303	2,169	4,235	5,555	153	565	95	342	72
Total Asia	241,715	216,550	25,165	108,767	107,783	4,935	13,953	94,599	29,830	56,665	1,609	8,765	2,507	3,687	1,288
Africa:															
Egypt	1,978	1,977	1	954	1,023	85	154	1,011	448	193	11	71	-	4	6
Ghana	252	252	-	210	42	24	40	42	72	50	16	7	-	1	-
Liberia	257	251	6	174	77	1	-	-	4	-	26	140	25	55	35
Morocco	66	66	-	61	5	18	1	-	24	6	5	11	-	1	-
South Africa	1,843	1,770	73	1,001	769	131	83	651	695	31	16	155	2	6	3
Zaire	39	39	-	38	1	12	-	-	1	11	14	1	-	-	-
Other Africa	5,707	5,598	109	4,957	641	1,720	1,018	570	1,680	300	124	152	2	32	25
Total Africa	10,142	9,953	189	7,395	2,558	1,991	1,296	2,274	2,924	591	212	537	29	99	69
Other countries:															
Australia	4,757	4,739	18	3,780	959	904	65	676	1,954	496	132	61	65	386	7
All other	1,392	1,349	43	1,231	118	33	12	94	544	357	133	132	18	26	1
Total other countries	6,149	6,088	61	5,011	1,077	937	77	770	2,498	853	265	193	83	412	8
Total foreign countries	1,257,712	1,150,137	107,575	786,076	364,061	16,513	120,209	185,009	263,168	418,578	12,515	59,452	12,803	61,890	11,651
International and regional orgs.:															
International	13,657	12,273	1,384	12,165	108	739	6,008	33	5,492	-	-	1	-	-	-
European regional	109	46	63	27	19	5	-	19	22	-	-	-	-	-	-
Latin American regional	1,287	1,071	216	1,061	10	9	634	10	418	-	-	-	-	-	-
Asian regional	416	416	-	123	293	1	-	3	412	-	-	-	-	-	-
African regional	102	102	-	76	26	1	2	-	99	-	-	-	-	-	-
Middle Eastern regional	20	20	-	20	-	20	-	-	-	-	-	-	-	-	-
Total international and regional	15,591	13,928	1,663	13,472	456	775	6,644	65	6,443	-	-	1	-	-	-
Grand total	1,273,303	1,164,065	109,238	799,548	364,517	17,288	126,853	185,074	269,611	418,578	12,515	59,453	12,803	61,890	11,651

[1] These data as of Mar. 31, 1997.
[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 $826 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	June 1997
United Kingdom	150,912	187,081	161,112	180,031	182,278
All other Europe	273,626	253,586	261,083	252,957	272,953
Caribbean banking centers [1]	292,335	361,659	360,351	364,861	385,207
Japan	79,241	87,304	139,056	127,844	135,666
All other Asia	84,510	92,999	135,110	131,066	106,049
Subtotal	880,624	982,629	1,056,712	1,056,759	1,082,153
All other countries	124,307	121,625	152,550	184,375	191,150
Grand total	1,004,931	1,104,254	1,209,262	1,241,134	1,273,303

[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 June 1997, 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 19.0 percent of U.S. liabilities were held by foreigners located in Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners through the first half of the year were up $32.2 billion over yearend 1996 to $1.3 trillion, an increase of 2.6 percent. This moderate growth is the result of a $22.4 billion expansion in liabilities during the first quarter, followed by an increase of $9.8 billion in the second. The growth of U.S. liabilities through the first half of the year was widespread. In dollar terms, liabilities rose most heavily opposite Europe, excluding the United Kingdom, and the Caribbean banking centers, up $20.0 billion and $20.3 billion through June, respectively. Liabilities also increased to the United Kingdom and Japan, up $10.2 billion combined over yearend 1996, as well as to ‘‘all other countries,’’ up $6.8 billion. These increases, however, were largely offset by the decline in liabilities to other Asia; year-to-date, U.S. liabilities to this region were down $25.1 billion, or 19.2 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 1994	1995 Sept.	1995 Dec.	1996 Mar.	1996 June r	1996 Sept. r	1996 Dec.	1997 Mar. p
Total claims	673,403	733,450	735,372	734,900	733,329	763,776	821,687	880,563
Payable in dollars	601,814	657,266	655,211	659,352	659,950	688,266	744,691	798,617
Banks' own claims on foreigners	485,432	527,388	532,444	531,184	535,911	544,673	600,676	636,645
Foreign public borrowers	23,416	22,443	22,518	27,856	23,081	22,924	22,241	28,898
Unaffiliated foreign banks:								
Deposits	59,368	51,144	37,771	42,274	34,131	35,376	33,826	37,284
Other	51,042	62,743	63,824	61,425	71,382	74,170	79,679	81,112
Own foreign offices	283,015	302,569	307,427	297,616	307,413	311,615	342,508	360,340
All other foreigners	68,591	88,489	100,904	102,013	99,904	100,588	122,422	129,011
Claims of banks' domestic customers	116,382	129,878	122,767	128,168	124,039	143,593	144,015	161,972
Deposits	64,829	66,835	58,519	68,950	70,403	80,695	77,673	95,147
Negotiable and readily transferable instruments	36,111	44,456	44,161	41,401	37,331	46,491	51,207	49,518
Collections and other	15,442	18,587	20,087	17,817	16,305	16,407	15,135	17,307
Payable in foreign currencies	71,589	76,184	80,161	75,548	73,379	75,510	76,996	81,946
Banks' own claims on foreigners	60,711	69,560	74,016	69,164	65,825	68,120	66,018	72,589
Claims of banks' domestic customers	10,878	6,624	6,145	6,384	7,554	7,390	10,978	9,357
Memoranda:								
Claims reported by IBFs	253,009	254,633	255,035	245,878	241,577	239,052	261,076	273,871
Payable in dollars	212,096	206,204	202,411	199,188	198,171	195,850	219,600	229,967
Payable in foreign currencies	40,913	48,429	52,624	46,690	43,406	43,202	41,476	43,904
Customer liability on acceptances	8,427	8,766	8,410	9,032	9,335	9,396	10,437	11,247
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	15,435	14,165	14,995	19,645	14,982	16,003	15,411	19,910
On all other unaffiliated foreigners	154,976	171,568	163,862	174,225	170,896	173,044	196,329	203,907
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	7,838	8,236	7,522	8,131	8,126	6,922	6,815	8,861
On all other unaffiliated foreigners	24,033	30,494	38,553	31,434	34,530	37,028	39,369	43,402

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 1994	1995 Sept.	1995 Dec.	1996 Mar.	1996 June r	1996 Sept. r	1996 Dec.	1997 Mar. p
Europe:								
Austria	1,889	2,099	1,961	2,348	2,077	2,000	3,611	5,084
Belgium-Luxembourg	10,351	11,071	12,124	10,078	10,544	11,177	11,264	12,917
Bulgaria	7	83	7	4	2	2	66	3
Czech Republic	84	70	166	153	111	247	172	618
Denmark	1,562	1,778	2,027	2,317	2,287	2,939	3,125	2,574
Finland	813	1,472	1,569	2,148	1,182	1,677	1,143	1,797
France	21,496	25,310	24,031	27,061	23,794	26,712	29,148	39,454
Germany	18,440	19,159	20,814	18,706	25,793	23,569	21,535	25,653
Greece	1,105	792	923	885	940	835	948	1,142
Hungary	41	9	24	31	18	72	61	95
Ireland	513	621	1,143	1,391	1,006	1,277	1,824	2,461
Italy	10,551	9,474	8,789	9,984	9,805	9,235	9,868	10,429
Netherlands	5,355	9,184	9,200	9,979	10,582	11,144	10,563	13,905
Norway	544	1,721	735	1,326	1,654	1,709	1,020	1,865
Poland	413	1,166	1,474	2,879	2,080	1,047	1,142	2,516
Portugal	1,177	1,204	1,042	995	942	732	553	645
Romania	238	199	179	192	71	172	175	164
Russia [1]	1,395	793	1,069	1,132	748	1,791	2,725	3,530
Spain	5,589	4,834	3,842	6,706	3,428	5,449	4,503	8,307
Sweden	8,930	7,712	9,367	6,408	6,329	7,852	7,672	8,842
Switzerland	12,956	20,311	18,568	13,376	19,347	19,062	26,692	30,244
Turkey	3,032	2,901	2,834	2,852	3,069	3,112	3,053	3,195
United Kingdom	96,820	89,261	103,375	109,522	110,982	128,431	129,124	147,591
Yugoslavia [2]	275	240	150	121	164	87	115	87
Other Europe	1,235	838	3,901	3,037	2,314	3,398	4,378	4,336
Total Europe	204,811	212,302	229,314	233,631	239,269	263,728	274,480	327,454
Canada	33,073	39,625	35,840	31,625	36,783	43,576	43,948	59,377
Latin America and Caribbean:								
Argentina	6,106	6,394	6,759	6,564	6,859	7,426	7,779	7,321
Bahamas	69,894	65,833	61,477	68,778	63,946	65,691	74,332	70,187
Bermuda	8,719	6,217	6,226	6,184	5,103	5,145	5,146	7,068
Brazil	10,574	14,915	14,826	15,656	16,827	17,199	21,718	19,818
British West Indies	126,068	147,991	148,626	143,800	131,150	131,856	135,411	135,196
Chile	4,376	4,728	5,184	4,664	4,639	4,648	5,356	6,123
Colombia	4,369	4,705	4,892	4,908	4,908	5,060	7,345	6,383
Cuba	-	1	-	-	-	-	-	-
Ecuador	717	830	846	1,007	994	991	1,056	1,174
Guatemala	385	378	472	482	468	525	632	660
Jamaica	262	292	329	338	365	346	352	838
Mexico	23,445	21,215	21,375	19,913	19,565	20,051	22,042	21,834
Netherlands Antilles	1,434	6,093	9,850	11,547	13,371	11,703	25,774	19,031
Panama	2,293	2,907	3,347	2,942	2,762	2,444	2,886	3,333
Peru	1,072	1,513	1,880	1,981	2,442	2,576	2,764	2,535
Trinidad and Tobago	473	487	485	478	513	491	531	600
Uruguay	554	453	534	693	696	568	654	786
Venezuela	2,804	2,319	2,536	2,293	2,105	2,156	2,358	2,223
Other Latin America and Caribbean	3,507	3,507	2,982	3,235	3,634	3,576	2,745	2,942
Total Latin America and Caribbean	267,052	290,778	292,626	295,463	280,347	282,452	318,881	308,052

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 1994	1995 Sept.	1995 Dec.	1996 Mar.	1996 June r	1996 Sept. r	1996 Dec.	1997 Mar. p
Asia:								
China:								
Mainland	888	1,476	1,176	2,681	2,325	1,905	1,601	1,628
Taiwan	1,548	1,685	1,836	1,906	1,612	1,821	2,068	1,843
Hong Kong	11,602	19,484	16,770	17,861	19,159	16,425	16,261	17,774
India	1,069	2,052	1,946	1,979	1,931	2,125	2,140	2,433
Indonesia	1,719	3,983	2,016	2,010	1,923	2,002	2,213	2,545
Israel	5,533	5,431	5,345	5,254	5,056	5,008	4,935	4,886
Japan	93,647	102,860	98,745	88,052	84,713	84,914	92,189	89,813
Korea	10,508	13,132	14,324	17,573	19,660	18,148	19,482	20,486
Lebanon	57	62	44	38	38	43	50	54
Malaysia	759	1,297	1,170	1,037	1,173	1,172	1,162	1,303
Pakistan	641	1,140	571	994	1,140	1,502	941	1,120
Philippines	758	813	1,449	1,313	1,492	1,464	1,848	1,726
Singapore	5,380	6,915	6,383	6,704	9,257	7,953	9,061	10,534
Syria	73	75	94	63	91	3	1	2
Thailand	3,094	2,858	2,806	3,260	3,308	2,852	2,964	3,704
Oil-exporting countries [3]	14,684	13,033	10,562	8,302	9,856	11,179	11,375	10,891
Other Asia	523	347	484	381	419	368	368	461
Total Asia	152,483	176,643	165,721	159,408	163,153	158,884	168,659	171,203
Africa:								
Egypt	249	222	233	268	219	263	265	272
Ghana	6	8	18	6	17	13	24	18
Liberia	598	549	550	583	525	474	574	534
Morocco	876	823	720	882	1,048	842	777	700
South Africa	771	546	606	657	615	656	744	566
Zaire	3	2	1	1	1	1	26	1
Oil-exporting countries [4]	1,003	717	654	615	563	473	476	641
Other Africa	506	818	682	581	593	687	587	624
Total Africa	4,012	3,685	3,464	3,593	3,581	3,409	3,473	3,356
Other countries:								
Australia	5,447	5,928	4,919	5,583	5,352	7,708	7,799	6,755
All other	1,609	1,590	1,557	1,783	1,791	2,294	1,821	2,831
Total other countries	7,056	7,518	6,476	7,366	7,143	10,002	9,620	9,586
Total foreign countries	668,487	730,551	733,441	731,086	730,276	762,051	819,061	879,028
International and regional orgs.:								
International	4,783	2,811	1,837	3,726	2,985	1,650	2,491	1,426
European regional	40	-	-	3	-	8	1	10
Latin American regional	93	88	94	85	66	67	134	99
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	2	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,916	2,899	1,931	3,814	3,053	1,725	2,626	1,535
Grand total	673,403	733,450	735,372	734,900	733,329	763,776	821,687	880,563

[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, Mar. 31, 1997

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

Country	Total claims (1)	Reporting banks' own claims: 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 accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	5,084	2,064	1,703	208	153	24	3,020	3,005	15
Belgium-Luxembourg	12,917	10,763	6,342	2,097	2,324	-	2,154	2,105	49
Bulgaria	3	3	2	-	1	-	-	-	-
Czech Republic	618	483	404	51	28	-	135	80	55
Denmark	2,574	677	337	209	131	-	1,897	1,854	43
Finland	1,797	1,760	151	1,533	76	-	37	9	28
France	39,454	27,039	12,484	12,445	2,110	40	12,415	11,166	1,249
Germany	25,653	14,650	6,869	5,102	2,679	-	11,003	9,690	1,313
Greece	1,142	827	506	249	72	1	315	284	31
Hungary	95	86	66	13	7	-	9	-	9
Ireland	2,461	2,359	1,730	309	320	-	102	95	7
Italy	10,429	9,418	3,491	2,936	2,991	2	1,011	842	169
Netherlands	13,905	8,666	3,212	4,404	1,050	19	5,239	5,074	165
Norway	1,865	1,297	1,108	118	71	-	568	540	28
Poland	2,516	2,273	2,154	105	14	1	243	228	15
Portugal	645	606	277	144	185	8	39	31	8
Romania	164	66	58	8	-	-	98	98	-
Russia [1]	3,530	3,370	1,758	270	1,342	22	160	76	84
Spain	8,307	7,109	4,063	2,570	476	8	1,198	1,063	135
Sweden	8,842	2,648	1,420	891	337	1	6,194	6,074	120
Switzerland	30,244	23,414	2,507	18,348	2,559	21	6,830	6,713	117
Turkey	3,195	1,263	1,136	100	27	189	1,932	1,920	12
United Kingdom	147,591	116,495	31,173	67,956	17,366	281	31,096	29,053	2,043
Yugoslavia [2]	87	87	87	-	-	-	-	-	-
Other Europe	4,336	1,754	1,459	227	68	4	2,582	2,505	77
Total Europe	327,454	239,177	84,497	120,293	34,387	621	88,277	82,505	5,772
Canada	59,377	38,978	13,357	22,425	3,196	36	20,399	19,603	796
Latin America and Caribbean:									
Argentina	7,321	7,102	5,844	1,151	107	107	219	146	73
Bahamas	70,187	69,055	12,258	55,470	1,327	65	1,132	1,126	6
Bermuda	7,068	6,890	6,206	10	674	12	178	177	1
Brazil	19,818	17,771	13,957	3,795	19	1,342	2,047	1,879	168
British West Indies	135,196	108,379	25,029	73,749	9,601	184	26,817	26,549	268
Chile	6,123	5,928	5,648	136	144	29	195	166	29
Colombia	6,383	6,142	5,993	106	43	101	241	237	4
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,174	1,162	1,056	99	7	54	12	11	1
Guatemala	660	648	608	21	19	23	12	8	4
Jamaica	838	366	362	4	-	1	472	472	-
Mexico	21,834	20,084	19,144	372	568	607	1,750	1,530	220
Netherlands Antilles	19,031	19,011	18,627	299	85	-	20	19	1
Panama	3,333	3,190	1,569	1,541	80	58	143	135	8
Peru	2,535	2,514	2,301	209	4	40	21	20	1
Trinidad and Tobago	600	586	559	1	26	6	14	14	-
Uruguay	786	750	424	317	9	7	36	36	-
Venezuela	2,223	1,666	1,488	28	150	19	557	551	6
Other Latin America and Caribbean	2,942	2,803	2,636	138	29	96	139	135	4
Total Latin America and Caribbean	308,052	274,047	123,709	137,446	12,892	2,751	34,005	33,211	794

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1997, con.

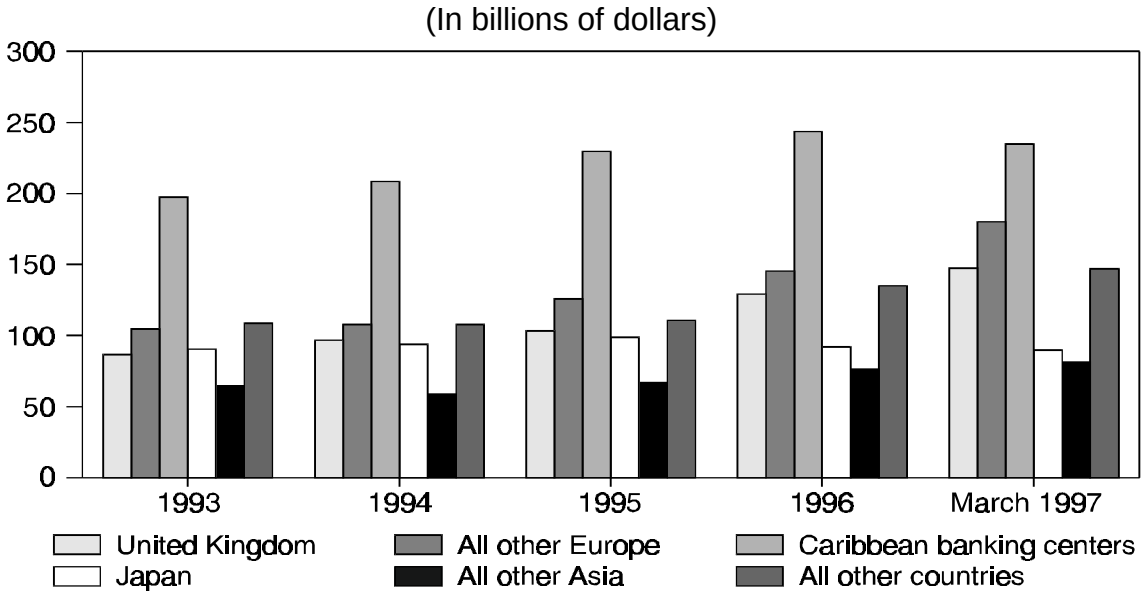
[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Total claims (1)	Reporting banks' own claims: 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 accept-ances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	1,628	1,458	1,286	170	2	89	170	170	-
Taiwan	1,843	1,719	746	963	10	104	124	46	78
Hong Kong	17,774	15,937	6,017	8,126	1,794	155	1,837	1,738	99
India	2,433	2,214	1,925	269	20	492	219	146	73
Indonesia	2,545	2,129	1,847	234	48	336	416	203	213
Israel	4,886	618	380	232	6	16	4,268	4,267	1
Japan	89,813	75,083	13,076	43,407	18,600	780	14,730	14,029	701
Korea	20,486	19,980	12,782	7,161	37	4,745	506	435	71
Lebanon	54	24	22	2	-	9	30	30	-
Malaysia	1,303	1,037	219	743	75	2	266	129	137
Pakistan	1,120	1,079	724	348	7	11	41	33	8
Philippines	1,726	1,610	1,046	554	10	162	116	94	22
Singapore	10,534	8,815	2,650	5,552	613	48	1,719	1,691	28
Syria	2	1	1	-	-	-	1	1	-
Thailand	3,704	3,508	1,105	2,324	79	542	196	111	85
Other Asia	11,352	10,880	3,459	6,964	457	92	472	466	6
Total Asia	171,203	146,092	47,285	77,049	21,758	7,583	25,111	23,589	1,522
Africa:									
Egypt	272	250	225	19	6	43	22	8	14
Ghana	18	17	12	5	-	-	1	1	-
Liberia	534	534	533	-	1	-	-	-	-
Morocco	700	485	472	1	12	19	215	215	-
South Africa	566	476	457	13	6	20	90	40	50
Zaire	1	-	-	-	-	-	1	1	-
Other Africa	1,265	1,010	957	41	12	109	255	240	15
Total Africa	3,356	2,772	2,656	79	37	191	584	505	79
Other countries:									
Australia	6,755	4,188	2,927	1,174	87	54	2,567	2,340	227
All other	2,831	2,454	368	1,874	212	11	377	213	164
Total other countries	9,586	6,642	3,295	3,048	299	65	2,944	2,553	391
Total foreign countries	879,028	707,708	274,799	360,340	72,569	11,247	171,320	161,966	9,354
International and regional orgs.:									
International	1,426	1,422	1,402	-	20	-	4	1	3
European regional	10	5	5	-	-	-	5	5	-
Latin American regional	99	99	99	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	1,535	1,526	1,506	-	20	-	9	6	3
Grand total	880,563	709,234	276,305	360,340	72,589	11,247	171,329	161,972	9,357

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

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

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



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

Country	1993	1994	1995	1996	March 1997
United Kingdom	86,645	96,820	103,375	129,124	147,591
All other Europe	104,722	107,991	125,939	145,356	179,863
Caribbean banking centers [1]	197,395	208,408	229,526	243,549	234,815
Japan	90,388	93,647	98,745	92,189	89,813
All other Asia	64,581	58,836	66,976	76,470	81,390
Subtotal	543,731	565,702	624,561	686,688	733,472
All other countries	108,772	107,701	110,811	134,999	147,091
Grand total	652,503	673,403	735,372	821,687	880,563

[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 March 1997 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 19.4 percent of U.S. claims are on foreigners located in Japan and the rest of Asia.

Total U.S. bank-reported claims on foreigners continued to expand in the first quarter, rising $58.9 billion, or 7.2 percent, to $880.6 billion, a new high. Large gains were reported opposite the United Kingdom and other Europe, against which claims grew $18.5 billion and $34.5 billion, respectively. Claims also increased moderately opposite Asia (excluding Japan) and ‘‘all other countries,’’up $17 billion combined. In each of the foregoing cases, U.S. bank-reported claims reached record levels. Offsetting these increases, though, were declines of $8.7 billion and $2.6 billion, respectively, opposite the Caribbean banking centers and Japan. Claims on Japan at the end of the first quarter were at the lowest level over the period shown. The overall expansion during the first quarter is due to increases in banks’ own dollar claims (up $35.9 billion); the dollar claims of banks’ domestic customers ($18 billion); and total foreign currency-denominated claims ($5 billion).

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	Dec.	1995	June	Dec.
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	375
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	182
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.	15
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	19
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."

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 1993	1994	1995	1996 Mar.	June	Sept. r	Dec.	1997 Mar. p
Total liabilities	49,311	54,309	46,448	49,907	48,990	51,695	54,822	54,619
Payable in dollars	37,442	38,298	33,903	36,273	35,385	36,465	39,003	39,394
Financial	17,259	18,818	12,903	13,831	12,212	11,319	11,374	11,241
Commercial:								
Trade payables	7,869	8,860	9,996	9,934	10,122	10,761	11,683	10,608
Advance receipts and other	12,314	10,620	11,004	12,508	13,051	14,385	15,946	17,545
Payable in foreign currencies	11,869	16,011	12,545	13,634	13,605	15,230	15,819	15,225
Financial	10,681	14,136	11,338	12,739	12,632	14,173	14,715	14,208
Commercial:								
Trade payables	933	1,145	1,017	881	959	1,030	1,037	912
Advance receipts and other	255	730	190	14	14	27	67	105
Total claims	49,159	57,888	52,509	55,406	60,195	59,048	63,604	63,835
Payable in dollars	45,161	53,805	48,711	51,007	55,350	53,884	58,592	58,498
Financial:								
Deposits	15,182	18,026	14,654	17,044	19,069	19,182	20,631	18,137
Other	10,862	14,306	10,976	11,290	13,347	12,234	12,069	15,383
Commercial:								
Trade receivables	16,662	19,316	20,993	20,195	20,384	20,160	23,457	22,433
Advance payments and other	2,455	2,157	2,088	2,478	2,550	2,308	2,435	2,545
Payable in foreign currencies	3,998	4,083	3,798	4,399	4,845	5,164	5,012	5,337
Financial:								
Deposits	535	481	479	551	438	695	773	1,103
Other	1,192	1,084	1,289	1,887	2,397	2,089	1,795	1,777
Commercial:								
Trade receivables	1,763	1,842	2,005	1,928	1,969	2,250	2,256	2,265
Advance payments and other	508	676	25	33	41	130	188	192

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 1992	1993	1994	1995	1996 Mar.	June	Sept. r	Dec.	1997 Mar. p
Europe:									
Austria	107	58	70	44	30	43	57	67	82
Belgium-Luxembourg	712	414	736	700	853	824	974	1,111	1,412
Bulgaria	13	3	5	1	2	1	3	2	14
Czech Republic	14	8	6	26	21	4	5	22	22
Denmark	38	49	277	138	143	150	168	93	121
Finland	387	362	236	179	277	157	152	161	173
France	2,323	3,194	2,455	1,480	2,327	1,689	1,877	1,771	1,893
Germany	1,618	1,659	2,565	2,741	3,028	2,689	3,235	2,836	2,634
Greece	201	252	196	89	44	48	55	72	55
Hungary	67	3	6	9	8	7	8	12	10
Ireland	614	485	449	414	399	353	469	449	612
Italy	430	485	359	374	486	485	487	911	1,057
Netherlands	1,141	1,222	1,274	966	1,138	1,061	1,187	1,322	1,060
Norway	283	359	176	209	389	277	412	424	421
Poland	31	15	17	7	13	32	13	30	42
Portugal	16	24	35	35	20	26	54	33	31
Romania	33	6	8	3	6	8	7	9	7
Spain	161	164	127	171	120	162	212	222	239
Sweden	322	286	242	233	214	240	293	204	196
Switzerland	919	1,009	1,015	1,308	1,688	1,672	1,239	1,323	1,180
Turkey	116	104	109	118	96	95	106	129	142
United Kingdom	11,115	15,335	17,987	13,706	13,771	14,056	13,548	14,527	13,921
U.S.S.R. [1]	62	60	84	177	143	63	85	105	115
Yugoslavia [2]	10	9	12	6	6	73	9	9	5
Other Europe	52	36	30	188	153	135	180	165	100
Total Europe	20,785	25,601	28,476	23,322	25,375	24,350	24,835	26,009	25,544
Canada	1,546	1,738	1,666	1,672	2,125	1,949	2,118	2,491	1,672
Latin America and Caribbean:									
Argentina	86	36	88	136	120	147	269	272	220
Bahamas	382	137	120	60	106	66	83	299	327
Bermuda	421	350	425	352	696	537	380	347	506
Brazil	228	232	368	155	185	127	255	274	282
British West Indies	2,883	1,387	1,021	922	956	836	779	1,044	941
Chile	51	89	44	76	100	134	95	160	115
Colombia	19	34	19	63	44	92	83	123	112
Cuba	-	-	-	1	-	11	2	5	4
Ecuador	13	18	33	26	28	34	34	27	30
Guatemala	9	6	8	4	5	12	13	12	12
Jamaica	9	6	14	18	14	18	13	16	13
Mexico	469	498	574	428	484	486	464	682	653
Netherlands Antilles	626	633	645	635	628	12	28	53	251
Panama	36	8	50	23	4	13	9	12	18
Peru	10	13	30	21	21	37	44	44	34
Trinidad and Tobago	17	18	25	13	26	47	118	144	125
Uruguay	3	1	1	3	4	13	9	6	10
Venezuela	148	128	281	223	245	284	342	329	319
Other Latin America and Caribbean	176	218	145	364	320	364	545	393	435
Total Latin America and Caribbean	5,586	3,812	3,891	3,523	3,986	3,270	3,565	4,242	4,407

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 1992	1993	1994	1995	1996 Mar.	June	Sept. r	Dec.	1997 Mar. p
Asia:									
China:									
Mainland	566	723	597	579	483	649	777	990	1,239
Taiwan	810	579	853	451	412	269	424	697	780
Hong Kong	884	785	805	646	729	728	683	610	629
India	164	91	59	196	220	291	277	181	221
Indonesia	207	363	296	350	263	281	282	314	289
Israel	181	229	141	99	132	110	273	205	206
Japan	8,362	9,201	11,869	8,751	9,705	9,994	10,752	10,460	10,274
Korea	1,722	1,701	1,736	1,433	1,305	1,472	1,505	1,558	1,363
Lebanon	16	22	14	61	36	60	22	72	82
Malaysia	613	475	178	297	298	525	576	586	708
Pakistan	21	26	27	80	39	68	67	77	80
Philippines	53	57	50	60	52	60	79	110	158
Singapore	590	733	622	819	742	690	756	908	901
Syria	50	11	24	50	22	11	15	61	23
Thailand	179	259	194	392	421	436	437	473	364
Oil-exporting countries [3]	1,908	1,557	1,611	1,939	1,773	1,810	1,976	2,193	2,567
Other Asia	86	79	68	206	232	286	306	327	441
Total Asia	16,412	16,891	19,144	16,409	16,864	17,740	19,207	19,822	20,325
Africa:									
Egypt	89	111	48	157	163	216	224	198	226
Ghana	-	1	-	16	17	8	26	29	48
Liberia	2	1	-	-	4	1	1	-	1
Morocco	28	41	29	24	23	23	30	21	19
South Africa	59	55	32	42	104	130	172	154	161
Zaire	5	1	1	-	-	-	-	-	-
Oil-exporting countries [4]	309	290	379	376	376	523	611	532	479
Other Africa	82	86	74	154	152	95	109	144	132
Total Africa	574	586	563	769	839	996	1,173	1,078	1,066
Other countries:									
Australia	503	517	372	461	517	525	577	945	991
All other	88	148	153	230	139	70	104	125	503
Total other countries	591	665	525	691	656	595	681	1,070	1,494
Total foreign countries	45,494	49,293	54,265	46,386	49,845	48,900	51,579	54,712	54,508
International and regional orgs.:									
International	-	-	-	2	2	27	55	55	55
European regional	17	18	44	60	60	63	61	55	42
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	12
African regional	-	-	-	-	-	-	-	-	2
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	17	18	44	62	62	90	116	110	111
Grand total	45,511	49,311	54,309	46,448	49,907	48,990	51,695	54,822	54,619

[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, Mar. 31, 1997, Preliminary

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

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
Europe:					
Austria	82	2	1	1	80
Belgium-Luxembourg	1,412	769	238	531	643
Bulgaria	14	12	-	12	2
Czech Republic	22	-	-	-	22
Denmark	121	16	-	16	105
Finland	173	45	2	43	128
France	1,893	1,205	620	585	688
Germany	2,634	1,589	1,044	545	1,045
Greece	55	-	-	-	55
Hungary	10	2	2	-	8
Ireland	612	555	371	184	57
Italy	1,057	591	54	537	466
Netherlands	1,060	507	388	119	553
Norway	421	38	12	26	383
Poland	42	-	-	-	42
Portugal	31	21	6	15	10
Romania	7	-	-	-	7
Russia [1]	115	4	4	-	111
Spain	239	92	6	86	147
Sweden	196	27	-	27	169
Switzerland	1,180	694	237	457	486
Turkey	142	29	28	1	113
United Kingdom	13,921	9,756	3,994	5,762	4,165
Yugoslavia [2]	5	-	-	-	5
Other Europe	100	8	2	6	92
Total Europe	25,544	15,962	7,009	8,953	9,582
Canada	1,672	602	201	401	1,070
Latin America and Caribbean:					
Argentina	220	117	14	103	103
Bahamas	327	284	284	-	43
Bermuda	506	27	25	2	479
Brazil	282	75	10	65	207
British West Indies	941	927	756	171	14
Chile	115	23	23	-	92
Colombia	112	1	1	-	111
Cuba	4	-	-	-	4
Ecuador	30	7	3	4	23
Guatemala	12	-	-	-	12
Jamaica	13	-	-	-	13
Mexico	653	16	8	8	637
Netherlands Antilles	251	240	240	-	11
Panama	18	-	-	-	18
Peru	34	2	-	2	32
Trinidad and Tobago	125	2	2	-	123
Uruguay	10	-	-	-	10
Venezuela	319	1	-	1	318
Other Latin America and Caribbean	435	112	112	-	323
Total Latin America and Caribbean	4,407	1,834	1,478	356	2,573

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1997, Preliminary, con.

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

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commecial liabilities (5)
Asia:					
China:					
Mainland	1,239	47	40	7	1,192
Taiwan	780	189	151	38	591
Hong Kong	629	142	140	2	487
India	221	3	1	2	218
Indonesia	289	55	37	18	234
Israel	206	35	35	-	171
Japan	10,274	5,771	1,981	3,790	4,503
Korea	1,363	13	13	-	1,350
Lebanon	82	5	5	-	77
Malaysia	708	7	2	5	701
Pakistan	80	-	-	-	80
Philippines	158	-	-	-	158
Singapore	901	2	-	2	899
Syria	23	-	-	-	23
Thailand	364	-	-	-	364
Other Asia	3,008	78	78	-	2,930
Total Asia	20,325	6,347	2,483	3,864	13,978
Africa:					
Egypt	226	-	-	-	226
Ghana	48	-	-	-	48
Liberia	1	-	-	-	1
Morocco	19	-	-	-	19
South Africa	161	19	-	19	142
Zaire	-	-	-	-	-
Other Africa	611	10	10	-	601
Total Africa	1,066	29	10	19	1,037
Other countries:					
Australia	991	263	2	261	728
All other	503	357	3	354	146
Total other countries	1,494	620	5	615	874
Total foreign countries	54,508	25,394	11,186	14,208	29,114
International and regional orgs.:					
International	55	55	55	-	-
European regional	42	-	-	-	42
Latin American regional	-	-	-	-	-
Asian regional	12	-	-	-	12
African regional	2	-	-	-	2
Middle Eastern regional	-	-	-	-	-
Total international and regional	111	55	55	-	56
Grand total	54,619	25,449	11,241	14,208	29,170

[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 1992	1993	1994	1995	1996 Mar.	June r	Sept. r	Dec.	1997 Mar. p
Europe:									
Austria	71	88	123	114	118	84	180	159	118
Belgium-Luxembourg	197	318	299	424	406	390	339	410	483
Bulgaria	13	32	37	29	17	13	18	19	17
Czech Republic	46	48	52	53	34	26	35	34	27
Denmark	154	103	81	107	95	171	175	87	87
Finland	169	171	173	185	116	128	133	173	122
France	2,301	2,773	2,681	2,633	2,818	2,338	2,265	2,338	2,275
Germany	1,259	1,544	1,567	1,506	1,730	1,631	1,512	1,612	1,684
Greece	114	149	136	193	185	177	138	148	113
Hungary	30	6	72	50	34	32	36	17	11
Ireland	419	416	315	290	296	257	249	274	282
Italy	1,041	883	812	1,029	1,023	1,229	948	1,039	1,023
Netherlands	1,067	925	740	969	928	969	944	1,054	1,149
Norway	196	132	242	169	171	206	209	251	281
Poland	74	116	122	78	107	81	79	108	109
Portugal	176	191	217	64	48	50	52	92	44
Romania	12	5	17	16	6	8	13	12	7
Spain	332	459	484	537	473	547	605	645	602
Sweden	282	460	352	288	296	223	326	372	376
Switzerland	852	962	1,080	1,018	1,049	1,063	1,022	1,116	975
Turkey	257	246	216	256	217	182	194	222	232
United Kingdom	8,346	5,962	7,205	6,959	8,175	10,084	9,118	9,065	8,700
U.S.S.R. [1]	232	228	254	300	182	225	251	239	220
Yugoslavia [2]	52	55	39	13	7	13	17	6	14
Other Europe	90	132	160	153	174	213	185	214	193
Total Europe	17,782	16,404	17,476	17,433	18,705	20,340	19,043	19,706	19,144
Canada	3,119	3,813	5,569	4,802	7,314	6,847	6,584	5,610	7,197
Latin America and Caribbean:									
Argentina	242	299	347	396	388	461	555	617	621
Bahamas	806	1,347	2,433	1,995	1,568	2,196	1,760	1,487	1,934
Bermuda	295	307	261	353	350	348	403	415	316
Brazil	1,043	1,114	1,132	1,728	1,828	2,080	2,401	2,759	2,605
British West Indies	11,787	12,770	15,311	10,472	10,206	13,127	12,928	15,372	14,973
Chile	129	221	229	248	224	292	282	374	353
Colombia	129	120	396	413	394	405	381	422	320
Cuba	2	2	1	1	1	5	10	5	5
Ecuador	40	81	112	123	105	106	141	107	108
Guatemala	23	32	46	48	58	59	71	98	84
Jamaica	30	27	42	41	51	57	47	40	73
Mexico	1,369	1,862	1,966	1,547	1,331	1,413	1,344	1,585	1,615
Netherlands Antilles	26	37	65	32	53	31	69	114	35
Panama	66	90	102	156	204	161	115	109	102
Peru	115	148	175	221	227	220	209	201	177
Trinidad and Tobago	9	26	27	36	34	27	22	25	30
Uruguay	8	8	25	32	28	24	31	42	41
Venezuela	374	454	383	317	348	336	336	388	352
Other Latin America and Caribbean	443	553	600	705	580	643	535	681	757
Total Latin America and Caribbean	16,936	19,498	23,653	18,864	17,978	21,991	21,640	24,841	24,501

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 1992	1993	1994	1995	1996 Mar.	June r	Sept. r	Dec.	1997 Mar. p
Asia:									
China:									
Mainland	282	378	526	696	610	677	633	992	1,099
Taiwan	307	411	512	532	461	510	474	511	602
Hong Kong	267	298	442	454	509	420	479	667	572
India	135	147	202	323	290	325	392	402	318
Indonesia	138	354	423	367	383	458	426	664	572
Israel	168	218	195	267	271	301	316	323	312
Japan	2,571	3,167	3,608	2,741	3,181	2,729	2,919	3,038	2,883
Korea	361	549	650	933	767	666	635	822	768
Lebanon	50	65	58	48	61	34	59	41	51
Malaysia	90	477	457	496	451	424	478	559	566
Pakistan	53	32	40	42	41	29	107	99	96
Philippines	105	111	151	123	96	114	116	245	206
Singapore	291	390	427	573	541	588	705	781	719
Syria	8	5	6	12	14	13	9	7	24
Thailand	127	174	183	199	176	190	283	288	363
Oil-exporting countries [3]	696	707	849	977	1,037	912	958	993	1,090
Other Asia	81	188	124	108	101	120	123	161	110
Total Asia	5,730	7,671	8,853	8,891	8,990	8,510	9,112	10,593	10,351
Africa:									
Egypt	177	137	261	160	207	166	160	155	140
Ghana	5	7	7	16	7	67	24	15	18
Liberia	34	19	9	13	11	10	32	29	36
Morocco	37	45	53	57	41	32	32	27	37
South Africa	81	108	142	321	319	247	272	276	288
Zaire	29	18	30	11	10	12	10	13	9
Oil-exporting countries [4]	87	73	67	92	112	88	155	180	114
Other Africa	187	185	258	260	237	263	223	224	258
Total Africa	637	592	827	930	944	885	908	919	900
Other countries:									
Australia	702	945	1,218	1,310	1,220	1,343	1,484	1,534	1,392
All other	152	208	269	270	236	262	270	265	278
Total other countries	854	1,153	1,487	1,580	1,456	1,605	1,754	1,799	1,670
Total foreign countries	45,058	49,131	57,865	52,500	55,387	60,178	59,041	63,468	63,763
International and regional orgs.:									
International	13	28	19	8	17	11	6	60	4
European regional	2	-	4	1	2	-	1	58	38
Latin American regional	-	-	-	-	-	6	-	2	1
Asian regional	-	-	-	-	-	-	-	13	26
African regional	-	-	-	-	-	-	-	3	3
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	15	28	23	9	19	17	7	136	72
Grand total	45,073	49,159	57,888	52,509	55,406	60,195	59,048	63,604	63,835

[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, Mar. 31, 1997, Preliminary

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

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	118	56	50	6	62
Belgium-Luxembourg	483	119	110	9	364
Bulgaria	17	11	9	2	6
Czech Republic	27	3	3	-	24
Denmark	87	21	19	2	66
Finland	122	3	-	3	119
France	2,275	761	734	27	1,514
Germany	1,684	324	267	57	1,360
Greece	113	14	14	-	99
Hungary	11	2	1	1	9
Ireland	282	211	210	1	71
Italy	1,023	226	198	28	797
Netherlands	1,149	567	538	29	582
Norway	281	9	1	8	272
Poland	109	52	52	-	57
Portugal	44	7	1	6	37
Romania	7	-	-	-	7
Russia [1]	220	42	36	6	178
Spain	602	42	14	28	560
Sweden	376	154	144	10	222
Switzerland	975	570	478	92	405
Turkey	232	39	39	-	193
United Kingdom	8,700	6,075	5,830	245	2,625
Yugoslavia [2]	14	-	-	-	14
Other Europe	193	9	8	1	184
Total Europe	19,144	9,317	8,756	561	9,827
Canada	7,197	4,817	4,231	586	2,380
Latin America and Caribbean:					
Argentina	621	140	126	14	481
Bahamas	1,934	1,894	1,880	14	40
Bermuda	316	157	155	2	159
Brazil	2,605	1,404	363	1,041	1,201
British West Indies	14,973	14,846	14,767	79	127
Chile	353	5	3	2	348
Colombia	320	93	85	8	227
Cuba	5	-	-	-	5
Ecuador	108	34	33	1	74
Guatemala	84	30	28	2	54
Jamaica	73	2	1	1	71
Mexico	1,615	517	458	59	1,098
Netherlands Antilles	35	15	15	-	20
Panama	102	42	38	4	60
Peru	177	10	8	2	167
Trinidad and Tobago	30	2	1	1	28
Uruguay	41	3	-	3	38
Venezuela	352	22	11	11	330
Other Latin America and Caribbean	757	237	220	17	520
Total Latin America and Caribbean	24,501	19,453	18,192	1,261	5,048

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1997, Preliminary, con.

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

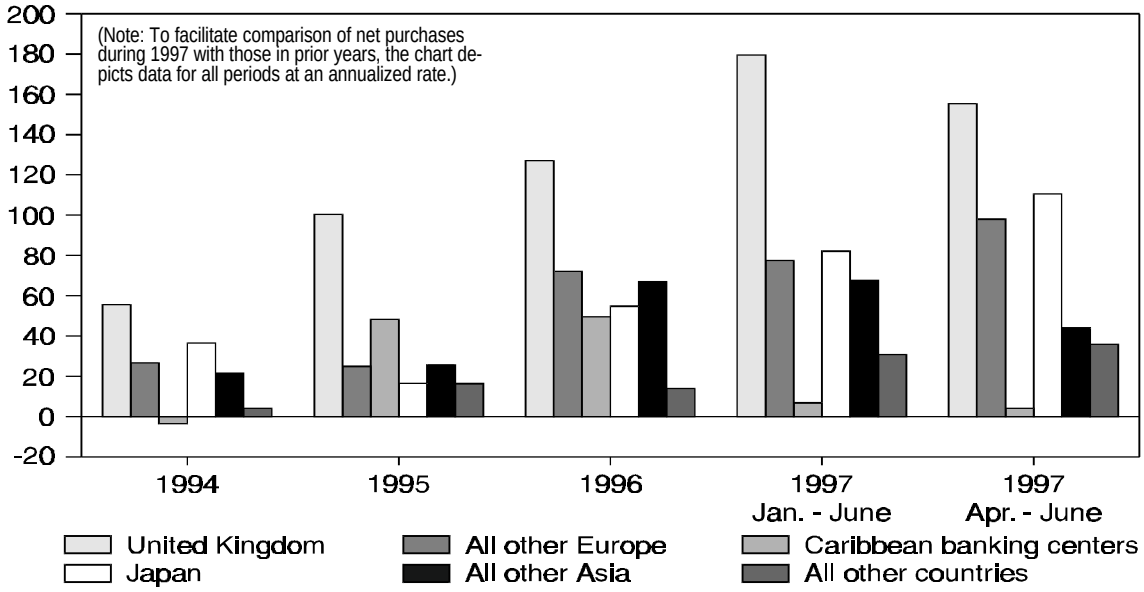
Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Asia:					
China:					
Mainland	1,099	256	253	3	843
Taiwan	602	24	-	24	578
Hong Kong	572	50	32	18	522
India	318	27	17	10	291
Indonesia	572	301	300	1	271
Israel	312	3	2	1	309
Japan	2,883	831	520	311	2,052
Korea	768	26	25	1	742
Lebanon	51	-	-	-	51
Malaysia	566	288	286	2	278
Pakistan	96	1	-	1	95
Philippines	206	18	18	-	188
Singapore	719	87	84	3	632
Syria	24	-	-	-	24
Thailand	363	136	65	71	227
Other Asia	1,200	20	18	2	1,180
Total Asia	10,351	2,068	1,620	448	8,283
Africa:					
Egypt	140	3	3	-	137
Ghana	18	-	-	-	18
Liberia	36	26	26	-	10
Morocco	37	6	6	-	31
South Africa	288	99	92	7	189
Zaire	9	-	-	-	9
Other Africa	372	49	47	2	323
Total Africa	900	183	174	9	717
Other countries:					
Australia	1,392	477	466	11	915
All other	278	85	81	4	193
Total other countries	1,670	562	547	15	1,108
Total foreign countries	63,763	36,400	33,520	2,880	27,363
International and regional orgs.:					
International	4	-	-	-	4
European regional	38	-	-	-	38
Latin American regional	1	-	-	-	1
Asian regional	26	-	-	-	26
African regional	3	-	-	-	3
Middle Eastern regional	-	-	-	-	-
Total international and regional	72	-	-	-	72
Grand total	63,835	36,400	33,520	2,880	27,435

[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	1994	1995	1996	Jan. - June 1997	Apr. - June 1997
United Kingdom	55,598	100,411	127,090	89,712	38,814
All other Europe	26,474	24,795	72,023	38,753	24,513
Caribbean banking centers [1]	-3,581	48,344	49,604	3,385	1,028
Japan	36,441	16,504	54,662	41,027	27,657
All other Asia	21,424	25,657	66,999	33,767	10,975
Subtotal	136,356	215,711	370,378	206,644	102,987
All other countries	3,994	16,226	13,888	15,402	8,951
Grand total	140,350	231,937	384,266	222,046	111,938

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

As reported by U.S. banks, brokers, and other persons, foreigners' net purchases of long-term U.S. securities (i.e., U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) are transacted largely through international financial centers. The table presents aggregate net purchases on an annual basis for 1994 through 1996, and on a year-to-date and most recent quarter basis for 1997. The chart and table show, overall, a steady increase in foreigners' net purchases of U.S. securities over the last 3 full years, with an accelerating level of activity through the first half of 1997.

Foreigners' net purchases of U.S. securities in each of the first two quarters of 1997 were heavy, keeping within close range of the record level of activity in the fourth quarter of 1996. Net purchases opposite the United Kingdom, which slowed somewhat in the second quarter, accounted for more than 40 percent of total net purchases in the first half of the year. Another 18.5 percent of total net purchases were attributable to Japan, where year-to-date net purchases were up sharply from the same period in 1996. The pace of net purchases gained momentum opposite other European countries, particularly in the second quarter, with Spain showing the heaviest activity. Meanwhile, net purchases from other Asia continued to be strong. Activity in the Caribbean banking centers, however, was off markedly from 1996, due mostly to large net sales from the Netherlands Antilles. Nearly 60 percent of foreigners' total net purchases through the first half of the year consisted of Treasury bonds and notes.

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: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds: Gross foreign purchases (11)	Bonds: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (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	244,725	86,875	159,692	-1,842	3,723,973	3,479,248	48,382	164,937	116,555	79,231	257,312	178,081	11,928	623,760	611,832
1997 - Jan. - June p	132,015	46,553	84,077	1,385	2,625,917	2,493,902	18,369	105,081	86,712	41,584	181,921	140,337	30,078	454,468	424,390
1996 - June	8,520	-6,648	15,979	-811	224,691	216,171	3,730	13,303	9,573	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	-4,154	49,557	53,711
Aug.	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.	14,738	17,188	-2,293	-157	374,195	359,457	4,674	12,708	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	6,979	25,594	18,615	1,007	57,758	56,751
Nov.	21,283	3,840	18,635	-1,192	367,570	346,287	6,322	20,195	13,873	6,006	26,418	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. r	20,791	7,831	13,426	-466	415,660	394,869	4,986	20,511	15,525	6,834	28,444	21,610	2,904	73,036	70,132
Feb.	30,615	10,123	19,584	908	442,052	411,437	2,780	16,004	13,224	9,614	32,814	23,200	3,860	73,051	69,191
Mar.	22,076	7,106	15,280	-310	404,293	382,217	313	13,926	13,613	5,038	29,529	24,491	297	68,450	68,153
Apr.	25,587	7,382	17,745	460	426,656	401,069	5,804	18,168	12,364	5,133	24,495	19,362	5,834	70,267	64,433
May p	7,752	3,377	4,532	-157	445,639	437,887	2,906	16,270	13,364	5,215	28,209	22,994	6,949	82,604	75,655
June p	25,194	10,734	13,510	950	491,617	466,423	1,580	20,202	18,622	9,750	38,430	28,680	10,234	87,060	76,826

[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: Net foreign purchases (2)	Foreign bonds: Gross foreign purchases (3)	Foreign bonds: Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Foreign stocks: Gross foreign purchases (6)	Foreign stocks: Gross foreign sales (7)
1993	-143,068	-80,377	745,952	826,329	-62,691	245,490	308,181
1994	-57,295	-9,224	848,368	857,592	-48,071	386,106	434,177
1995	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831
1996 r	-105,915	-48,793	1,118,678	1,167,471	-57,122	456,826	513,948
1997 - Jan. - June p	-38,085	-12,288	720,975	733,263	-25,797	316,685	342,482
1996 - June r	-9,578	-2,035	82,833	84,868	-7,543	36,728	44,271
July r	-7,057	-3,418	80,692	84,110	-3,639	37,643	41,282
Aug.	-6,562	-5,339	84,386	89,725	-1,223	34,016	35,239
Sept.	-7,244	-5,419	113,089	118,508	-1,825	31,227	33,052
Oct.	-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. r	-4,356	-710	109,567	110,277	-3,646	47,084	50,730
Feb.	-5,979	-1,626	110,510	112,136	-4,353	50,139	54,492
Mar.	-6,806	-2,979	131,453	134,432	-3,827	47,780	51,607
Apr.	1,631	5,720	117,761	112,041	-4,089	49,725	53,814
May	-5,423	-1,328	127,985	129,313	-4,095	57,612	61,707
June p	-17,152	-11,365	123,699	135,064	-5,787	64,345	70,132

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		
		1997			1997			1997			1997	
	Calendar year 1996	Jan. through June	Apr. through June p	Calendar year 1996 r	Jan. through June	Apr. through June p	Calendar year 1996 r	Jan. through June	Apr. through June p	Calendar year 1996 r	Jan. through June	Apr. through June p
Europe:												
Austria	979	3,542	1,080	64	179	102	150	110	21	69	346	238
Belgium-Luxembourg	1,486	1,986	1,198	972	704	217	-331	-606	252	114	2,319	1,555
Bulgaria	-34	7	7	-	-	-	-4	36	36	1	2	-1
Czech Republic	122	141	186	-	-	-	-	-11	-6	-1	1	2
Denmark	-120	-248	-16	-69	-126	-146	-224	80	24	181	232	100
Finland	-247	782	250	130	-31	-16	113	-109	-9	13	17	18
France	2,624	239	476	193	222	21	4,931	1,169	667	-2,354	965	315
Germany	17,647	-3,137	658	1,650	-436	-218	3,514	914	293	1,104	4,850	2,106
Greece	41	-261	-312	-3	11	9	21	54	3	9	39	-53
Hungary	1,018	-440	-298	309	-38	-48	-5	-	-	57	3	1
Ireland	257	766	-566	110	272	82	1,901	387	-63	-701	208	258
Italy	1,960	909	509	-84	-3	36	-78	104	-2	-1,081	1,051	762
Netherlands	-582	1,416	1,198	1,500	1,119	1,083	940	647	116	1,389	1,252	886
Norway	428	224	143	87	-1	11	-56	-	-7	170	133	-45
Poland	2,618	1,807	1,005	-15	-18	-8	28	-14	19	-4	3	2
Portugal	-257	1,237	1,080	30	11	11	-48	543	475	-358	-3	1
Romania	1	-	-	-	-	-	-	-	-	-3	-3	-3
Russia [1]	603	161	268	-21	-1	-	-4	5	5	-64	15	3
Spain	18,414	8,679	5,278	7	217	149	462	233	164	113	222	106
Sweden	2,343	-1,037	145	56	4	4	372	-52	-26	-387	964	223
Switzerland	327	937	1,135	208	201	82	845	-211	57	2,710	3,407	2,030
Turkey	758	-56	-78	-	-1	-	44	27	19	-24	18	-3
United Kingdom	65,381	47,956	18,355	12,806	7,795	2,551	44,784	24,596	11,851	4,119	9,365	6,057
Yugoslavia [2]	-34	25	21	-	8	-	8	-	-	1	9	9
Other Europe	2,612	-936	-1,016	345	157	92	84	49	21	-27	155	130
Total Europe	118,345	64,699	30,706	18,275	10,245	4,014	57,447	27,951	13,910	5,046	25,570	14,697
Canada	2,389	1,591	1,643	143	260	97	4,054	2,424	763	2,221	1,306	203
Latin America and Caribbean:												
Argentina	317	421	412	123	49	23	117	211	177	280	164	79
Bahamas	1,402	-209	-100	103	9	71	1,102	792	490	-2,274	171	24
Bermuda	2,478	-3,235	-1,305	3,323	2,594	511	2,038	1,837	1,496	-340	402	420
Brazil	-825	-151	-845	1,381	670	343	31	-58	-17	-8	-202	-184
British West Indies	8,593	15,671	4,159	8,697	-5,262	844	2,953	3,286	1,199	3,026	2,693	2,493
Chile	88	859	58	38	17	1	198	106	89	-38	-93	-13
Colombia	221	41	-162	19	-	-1	5	12	10	34	123	105
Cuba	-	-	-	-	-	-	1	-	-	-	-1	-
Ecuador	137	27	1	-21	44	31	33	80	17	-38	6	6
Guatemala	22	4	1	4	1	1	8	-1	1	16	2	1
Jamaica	-88	-6	-	78	19	-10	1	8	7	-1	1	-1
Mexico	371	557	687	372	77	38	84	803	-72	150	48	8
Netherlands Antilles	12,422	-15,434	-9,702	266	-18	56	899	573	841	4,078	-45	115
Panama	187	50	-38	59	3	1	197	-593	-643	395	100	96
Peru	-76	21	3	3	-	-	10	17	12	-4	-	-1
Trinidad and Tobago	-1	-1	-	-4	2	4	10	-7	-8	89	7	8
Uruguay	129	-375	-390	76	26	1	90	43	-	84	109	53
Venezuela	-69	751	675	95	199	181	122	69	39	112	94	49
Other Latin America and Caribbean	71	150	-28	223	247	108	167	356	242	2	71	56
Total Latin America and Caribbean	25,379	-859	-6,574	14,835	-1,323	2,203	8,066	7,534	3,880	5,563	3,650	3,314

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		
		1997			1997			1997			1997	
	Calendar year 1996	Jan. through June	Apr. through June p	Calendar year 1996 r	Jan. through June	Apr. through June p	Calendar year 1996 r	Jan. through June	Apr. through June p	Calendar year 1996 r	Jan. through June	Apr. through June p
Asia:												
China:												
Mainland	14,453	8,426	5,322	2,756	58	-163	257	113	14	-2	45	38
Taiwan	4,608	6,534	3,504	-1,129	-42	-138	8	-108	-62	74	225	65
Hong Kong	14,366	10,772	2,970	915	1,190	1,219	1,737	825	132	-301	-365	76
India	104	151	-140	1	-88	-88	-3	2	1	-44	47	62
Indonesia	1,189	1,802	453	-8	-	-	4	2	1	-38	28	9
Israel	-545	477	-1,010	308	354	190	210	66	20	-385	-108	-29
Japan	41,390	32,570	20,233	7,545	5,650	2,656	6,099	941	590	-372	1,866	4,178
Korea	2,247	-1,759	578	57	-463	-132	92	-56	-64	-69	27	5
Lebanon	2	60	53	1	-	-	-1	7	1	40	28	25
Malaysia	-588	432	-228	294	-106	-17	1	11	5	12	-35	-27
Pakistan	4	-7	-6	2	1	-	-1	-	-	10	4	1
Philippines	313	-213	-109	664	310	145	28	35	9	-32	31	-5
Singapore	7,802	-1,509	-2,525	1,341	290	83	1,095	971	496	2,200	-2,846	182
Syria	-	-	-	-	-	-	-	-	-	11	10	5
Thailand	2,995	-1,441	-1,604	1	2	1	59	2	2	-7	-10	-10
Oil-exporting countries [3]	10,227	8,255	1,811	1,557	1,557	-47	80	-53	-100	-1,598	156	121
Other Asia	-566	-245	-34	241	59	62	141	-110	-104	-191	-34	-44
Total Asia	98,001	64,305	29,268	14,546	8,772	3,771	9,806	2,648	941	-692	-931	4,652
Africa:												
Egypt	1,022	298	295	468	258	128	-8	35	18	-37	-1	-4
Ghana	-	-	-	-	-	-	-	-	-	-	1	-
Liberia	155	-18	-77	57	149	87	-8	74	-19	-49	-14	-19
Morocco	-	-1	-1	-	-	-	-	-	-	8	2	3
South Africa	-33	-	1	4	-9	-1	-1	100	56	84	239	115
Zaire	-	-	-	-	-	-	-	-	-	-	-	-
Oil-exporting countries [4]	1	-6	-5	-	8	-1	1	7	6	24	24	26
Other Africa	-60	142	138	81	15	3	6	37	18	-111	-27	-43
Total Africa	1,085	415	351	610	421	216	-10	253	79	-81	224	78
Other countries:												
Australia	2,528	348	1,778	4	20	23	-89	385	299	-489	203	9
All other	-1,160	131	108	-150	-29	-29	-95	333	185	434	99	114
Total other countries	1,368	479	1,886	-146	-9	-6	-184	718	484	-55	302	123
Total foreign countries	246,567	130,630	57,280	48,263	18,366	10,295	79,179	41,528	20,057	12,002	30,121	23,067
International and regional orgs.:												
International	-1,390	1,025	1,363	4	-8	-	37	10	3	-137	-9	-20
European regional	28	-9	-14	13	4	4	-	-	-	-	-	-
Latin American regional	-779	318	-123	39	-10	-8	8	30	30	51	-33	-30
Asian regional	-153	-122	12	41	-	-	-4	5	5	10	-	1
African regional	-10	18	-1	22	17	-1	11	11	3	2	-1	-1
Middle Eastern regional	462	155	16	-	-	-	-	-	-	-	-	-
Total international and regional	-1,842	1,385	1,253	119	3	-5	52	56	41	-74	-43	-50
Grand total	244,725	132,015	58,533	48,382	18,369	10,290	79,231	41,584	20,098	11,928	30,078	23,017

[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 Second 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					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal Financing 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)
Europe:														
Austria	8,970	7,498	102	61	760	331	218	7,363	6,418	-	40	522	179	204
Belgium-Luxembourg	20,870	10,105	564	1,602	5,591	1,503	1,505	16,211	8,907	347	1,350	4,036	737	834
Bulgaria	125	18	-	36	-	62	9	96	11	-	-	1	83	1
Czech Republic	961	874	-	5	29	48	5	762	688	-	11	27	9	27
Denmark	3,616	1,647	833	157	356	160	463	3,677	1,663	979	133	256	277	369
Finland	2,188	1,508	40	5	30	336	269	2,049	1,258	56	14	12	346	363
France	46,859	29,659	121	2,194	6,856	3,967	4,062	47,097	29,183	100	1,527	6,541	4,322	5,424
Germany	44,199	28,428	252	1,044	6,271	2,323	5,881	40,282	27,770	470	751	4,165	2,159	4,967
Greece	768	201	10	18	200	190	149	920	513	1	15	253	53	85
Hungary	1,283	1,209	50	-	6	6	12	1,653	1,507	98	-	5	8	35
Ireland	11,048	7,106	358	717	800	1,248	819	11,877	7,672	276	780	542	1,476	1,131
Italy	11,321	5,152	79	246	3,132	1,594	1,118	10,102	4,643	43	248	2,370	1,466	1,332
Netherlands	19,068	6,722	1,443	610	4,789	1,689	3,815	15,716	5,524	360	494	3,903	1,390	4,045
Norway	2,921	2,020	23	42	206	159	471	2,732	1,877	12	49	251	151	392
Poland	1,765	1,601	-	60	4	46	54	817	596	8	41	2	63	107
Portugal	4,138	3,233	12	506	37	83	267	2,609	2,153	1	31	36	172	216
Romania	11	-	-	-	2	-	9	23	-	-	-	5	5	13
Russia [1]	9,203	8,471	-	16	49	498	169	9,399	8,203	-	11	46	780	359
Spain	19,693	14,424	152	262	842	842	3,171	12,591	9,146	3	98	736	771	1,837
Sweden	6,074	1,644	9	56	1,507	391	2,467	5,183	1,499	5	82	1,284	318	1,995
Switzerland	26,476	5,535	321	1,470	13,781	1,624	3,745	22,962	4,400	239	1,413	11,751	1,920	3,239
Turkey	1,003	757	-	33	30	55	128	1,102	835	-	14	33	70	150
United Kingdom	1,019,285	655,190	11,499	47,172	57,307	183,312	64,805	979,337	636,835	8,948	35,321	51,250	179,241	67,742
Yugoslavia [2]	68	21	-	-	13	-	34	11	-	-	-	4	1	6
Other Europe	8,092	6,850	114	59	667	132	270	8,780	7,866	22	38	537	75	242
Total Europe	1,270,005	799,873	15,982	56,371	103,265	200,599	93,915	1,203,351	769,167	11,968	42,461	88,568	196,072	95,115
Canada	170,523	94,896	2,073	2,856	16,054	45,753	8,891	170,253	93,253	1,976	2,093	15,851	47,326	9,754
Latin America and Caribbean:														
Argentina	21,724	1,221	110	362	454	18,280	1,297	21,406	809	87	185	375	18,952	998
Bahamas	29,434	6,039	579	1,952	7,133	11,174	2,557	29,958	6,139	508	1,462	7,109	11,915	2,825
Bermuda	99,977	26,415	14,991	6,217	29,558	18,286	4,510	99,545	27,720	14,480	4,721	29,138	18,710	4,776
Brazil	27,695	6,396	616	401	507	15,753	4,022	32,077	7,241	273	418	691	17,639	5,815
British West Indies	178,385	94,674	9,042	11,358	32,158	24,145	7,008	173,017	90,515	8,198	10,159	29,665	26,937	7,543
Chile	2,532	259	3	126	272	1,703	169	1,263	201	2	37	285	343	395
Colombia	1,234	858	2	35	162	96	81	1,487	1,020	3	25	57	102	280
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	966	495	62	54	41	310	4	1,011	494	31	37	35	413	1
Guatemala	72	11	1	7	32	17	4	71	10	-	6	31	21	3
Jamaica	24	-	2	7	4	10	1	27	-	12	-	5	9	1
Mexico	22,756	14,786	65	1,743	507	3,435	2,220	24,044	14,099	27	1,815	499	4,986	2,618
Netherlands Antilles	61,515	24,228	330	3,454	16,833	6,692	9,978	69,222	33,930	274	2,613	16,718	7,188	8,499
Panama	2,404	344	126	280	800	631	223	3,372	382	125	923	704	1,042	196
Peru	333	3	-	37	19	183	91	552	-	-	25	20	344	163
Trinidad and Tobago	42	-	8	4	14	16	-	26	-	4	12	6	4	-
Uruguay	2,067	61	36	78	243	1,470	179	2,375	451	35	78	190	1,467	154
Venezuela	2,361	876	279	69	275	733	129	1,627	201	98	30	226	911	161
Other Latin America and Caribbean	1,589	389	161	362	325	198	154	1,106	417	53	120	269	137	110
Total Latin America and Caribbean	455,110	177,055	26,413	26,546	89,337	103,132	32,627	462,186	183,629	24,210	22,666	86,023	111,120	34,538

See footnotes at end of table.

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

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

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal Financing 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	14,123	13,147	343	30	99	394	110	8,651	7,825	506	16	61	119	124
Taiwan	8,140	6,448	155	20	780	109	628	4,991	2,944	293	82	715	196	761
Hong Kong	48,512	33,766	1,663	398	1,684	2,137	8,864	43,390	30,796	444	266	1,608	1,783	8,493
India	1,010	608	7	1	150	19	225	1,234	748	95	-	88	23	280
Indonesia	1,848	1,220	-	1	55	32	540	1,968	767	-	-	46	615	540
Israel	4,826	3,830	245	44	403	46	258	6,009	4,840	55	24	432	293	365
Japan	192,844	148,574	5,748	1,742	15,506	4,549	16,725	175,359	128,341	3,092	1,152	11,328	6,061	25,385
Korea	5,489	3,745	27	145	65	807	700	6,521	3,167	159	209	60	1,686	1,240
Lebanon	195	54	-	1	97	37	6	87	1	-	-	72	7	7
Malaysia	3,976	2,532	31	43	37	90	1,243	4,458	2,760	48	38	64	611	937
Pakistan	68	3	-	1	37	11	16	247	9	-	1	36	1	200
Philippines	2,461	1,787	167	16	84	143	264	2,774	1,896	22	7	89	503	257
Singapore	40,793	30,915	199	702	4,508	2,176	2,293	42,526	33,440	116	206	4,326	1,920	2,518
Syria	25	-	-	-	16	2	7	44	-	-	-	11	1	32
Thailand	1,842	1,502	1	3	32	4	300	4,095	3,106	-	1	42	630	316
Other Asia	29,562	21,356	979	1,201	4,748	736	542	27,829	19,579	964	1,405	4,671	868	342
Total Asia	355,714	269,487	9,565	4,348	28,301	11,292	32,721	330,183	240,219	5,794	3,407	23,649	15,317	41,797
Africa:														
Egypt	561	355	130	22	33	2	19	122	60	2	4	37	3	16
Ghana	5	-	-	-	-	3	2	7	-	-	-	-	-	7
Liberia	881	341	237	41	166	71	25	901	418	150	60	185	49	39
Morocco	13	-	-	-	5	-	8	4	1	-	-	2	-	1
South Africa	543	1	1	58	129	237	117	506	-	2	2	14	174	314
Zaire	1	-	-	-	-	-	1	2	-	-	-	-	-	2
Other Africa	539	161	8	29	187	52	102	478	28	6	5	204	45	190
Total Africa	2,543	858	376	150	520	365	274	2,020	507	160	71	442	271	569
Other countries:														
Australia	20,977	10,770	56	542	1,939	4,986	2,684	18,916	8,992	33	243	1,930	4,381	3,337
All other	4,505	435	21	249	431	3,072	297	2,800	327	50	64	317	1,753	289
Total other countries	25,482	11,205	77	791	2,370	8,058	2,981	21,716	9,319	83	307	2,247	6,134	3,626
Total foreign countries	2,279,377	1,353,374	54,486	91,062	239,847	369,199	171,409	2,189,709	1,296,094	44,191	71,005	216,780	376,240	185,399
International and regional orgs.:														
International	10,235	9,747	1	9	59	150	269	8,746	8,384	1	6	79	22	254
European regional	4	-	4	-	-	-	-	14	14	-	-	-	-	-
Latin America regional	834	522	145	51	20	96	-	1,025	645	153	21	50	156	-
Asian regional	106	93	-	5	4	-	4	84	81	-	-	3	-	-
African regional	75	63	4	7	1	-	-	75	64	5	4	2	-	-
Middle Eastern regional	113	113	-	-	-	-	-	97	97	-	-	-	-	-
Total international and regional	11,367	10,538	154	72	84	246	273	10,041	9,285	159	31	134	178	254
Grand total	2,290,744	1,363,912	54,640	91,134	239,931	369,445	171,682	2,199,750	1,305,379	44,350	71,036	216,914	376,418	185,653

[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					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal Financing 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)
Europe:														
Austria	25,428	22,324	81	207	1,787	485	544	24,193	21,345	17	57	1,718	519	537
Belgium	55,644	22,385	1,893	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	143,981	84,925	830	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	64,068	26,056	1,354	1,086	15,456	8,029	12,087
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	4,922	2,410	6,057
Switzerland	86,756	21,381	542	5,350	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	2,662,901	1,580,135	40,188	134,870	160,950	568,429	178,329	2,573,698	1,514,754	27,382	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	3,467,821	2,043,469	55,407	170,811	296,054	649,161	252,919	3,324,656	1,925,124	37,132	113,364	291,008	674,962	283,066
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]

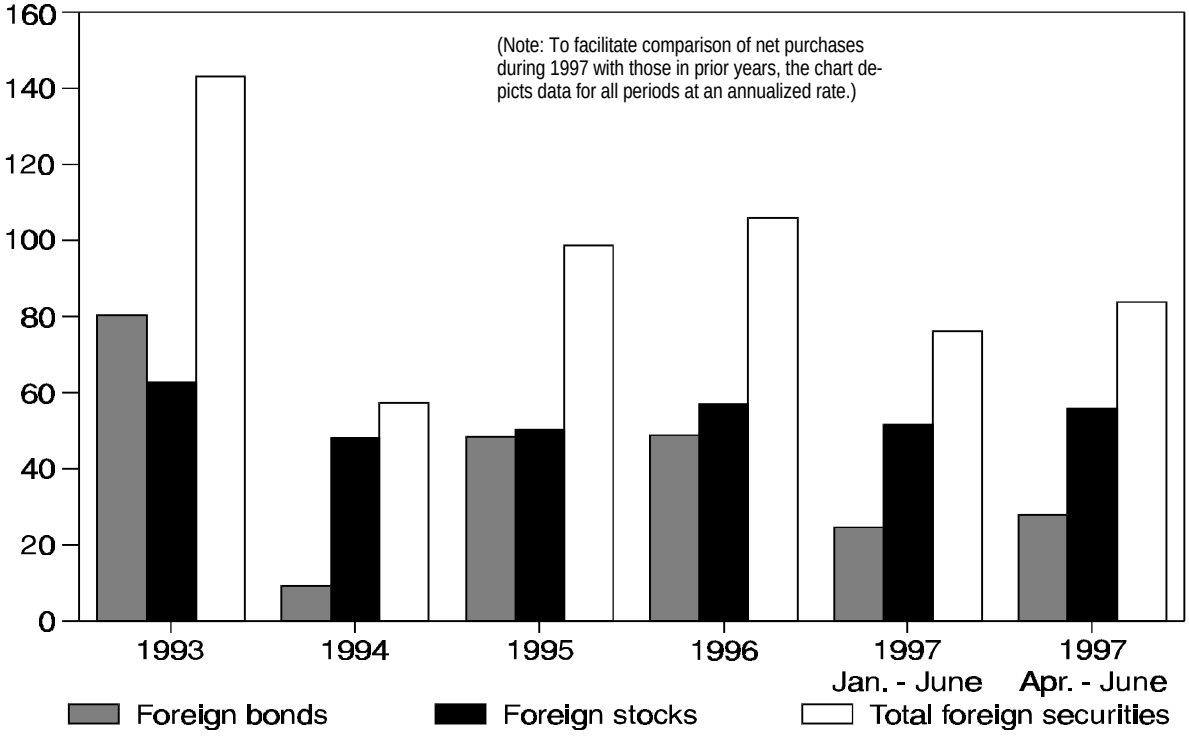
Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury & Federal Financing 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	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	603,919	447,584	18,717	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	1,108,276	818,269	36,161	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	6,284,471	3,666,066	164,494	257,097	623,069	1,117,735	456,010	6,003,504	3,419,499	116,231	177,918	611,067	1,165,706	513,083
International and regional orgs.:														
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	6,345,486	3,723,973	164,937	257,312	623,760	1,118,678	456,826	6,067,135	3,479,248	116,555	178,081	611,832	1,167,471	513,948

[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	1993	1994	1995	1996	Jan. - June 1997	Apr. - June 1997
Foreign bonds	80,377	9,224	48,405	48,793	12,288	6,973
Foreign stocks	62,691	48,071	50,291	57,122	25,797	13,971
Total	143,068	57,295	98,696	105,915	38,085	20,944

* 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 have been sustained at historically high levels since about 1993. The long-run increase in activity in foreign securities appears to be linked to the continuing efforts of U.S. institutional investors, including pension funds and investment companies, to diversify and reallocate their portfolios. The table presents aggregate U.S. net purchases on an annual basis for 1993 through 1996, as well as on a year-to-date and most recent quarter basis for 1997.

U.S. net purchases of foreign securities through the first half of 1997 were considerably slower than in the previous 2 years. Net purchases of foreign bonds, in particular, have slackened largely as a result of U.S. investors' reduced activity in European markets. Through the first half of the year U.S. investors were heavy net sellers of foreign bonds to Italy and the United Kingdom ($7.5 billion combined). However, U.S. net purchases remained strong opposite Latin America and Asia, with Argentina, the Caribbean banking centers, Japan and Korea accounting for nearly three-fourths of the activity in those regions. U.S. net purchases of foreign stocks were similarly moderate in the first two quarters of the year. Year-to-date net purchases were strongest opposite Europe and Asia, with the United Kingdom and Japan accounting for 88.6 percent of net acquisitions. Some emerging markets fared notably well in the first half of the year, among them Brazil, Mexico, Korea and Singapore (up $4.6 billion combined). Offsetting year-to-date gains, however, were large U.S. net sales of foreign stocks opposite several countries, including Hong Kong, Spain, and Sweden ($4 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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
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
04/02/97	232,576	224,611	-4,663	1.3861
04/09/97	244,381	234,301	-5,215	1.3901
04/16/97	243,557	236,764	-4,599	1.3974
04/23/97	244,407	239,055	-4,514	1.3936
04/30/97	245,091	241,450	-5,011	1.3977
05/07/97	243,105	239,589	-4,174	1.3822
05/14/97	248,630	244,701	-4,698	1.3889
05/21/97	257,265	253,608	-4,395	1.3676
05/28/97	250,093	248,983	-4,797	1.3833
06/04/97	247,697	247,140	-4,601	1.3761
06/11/97	253,496	249,603	-4,087	1.3874
06/18/97	259,594	259,531	-3,825	1.3935
06/25/97	255,352	252,125	-4,414	1.3947

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
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 - 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
Apr.	242,822	242,586	61,035	57,773	31,361	36,874	28,605	24,714	-4,976	100,989	1.3977
May	253,291	258,144	60,440	53,173	32,849	37,351	31,672	28,178	-4,929	103,534	1.3785
June	272,228	275,285	61,773	52,999	29,916	34,422	26,310	21,369	-3,856	124,865	1.3806

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1994 - Dec.	38,697	37,175	48,219	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - 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.	50,635	44,181	54,725	44,618	n.a.	n.a.	12,470	n.a.	-656	12,096	1.3708
1997 - Mar.	46,713	43,182	47,881	40,304	2,787	n.a.	2,607	n.a.	-243	11,813	1.3854

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
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
04/02/97	1,963,805	1,976,192	11,495	1.6760
04/09/97	2,105,077	2,125,081	7,932	1.7255
04/16/97	2,122,733	2,139,721	10,206	1.7288
04/23/97	2,094,644	2,107,377	10,921	1.7136
04/30/97	2,084,508	2,097,802	12,915	1.7316
05/07/97	2,133,900	2,143,511	13,484	1.7200
05/14/97	2,129,217	2,134,479	5,106	1.6945
05/21/97	2,200,252	2,210,835	6,131	1.6954
05/28/97	2,190,458	2,197,327	4,052	1.6955
06/04/97	2,217,505	2,217,976	8,328	1.7295
06/11/97	2,269,443	2,260,780	256	1.7163
06/18/97	2,083,914	2,085,537	-324	1.7341
06/25/97	2,053,511	2,051,984	-3,486	1.7239

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
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 - 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	454,332	442,041	479,899	483,410	6,975	350,051	1.6903
Mar.	2,113,694	2,116,806	283,714	283,697	465,360	473,646	490,816	497,336	10,656	340,467	1.6750
Apr.	2,107,219	2,127,918	304,490	303,525	462,734	473,283	453,327	507,369	12,933	348,550	1.7316
May	2,331,557	2,333,715	295,183	295,401	481,921	503,064	507,670	516,369	6,932	354,456	1.7061
June	2,051,050	2,054,505	276,440	273,455	470,542	494,891	490,883	505,203	-1,468	350,493	1.7457

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
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 - 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.	206,312	204,098	114,004	104,158	33,903	23,066	29,754	22,953	3,277	22,390	1.5420
1997 - Mar.	273,353	274,683	125,229	110,858	40,492	30,229	41,055	30,838	-1,036	23,211	1.6750

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
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	1,677	121.2500
03/12/97	169,733	173,358	1,739	122.3500
03/19/97	165,283	169,133	1,841	122.8000
03/26/97	170,333	174,310	1,848	124.2000
04/02/97	168,572	172,599	1,547	123.2700
04/09/97	168,812	172,664	1,233	126.8000
04/16/97	170,747	173,569	1,285	125.7900
04/23/97	167,658	171,420	1,307	126.1000
04/30/97	172,245	175,950	1,158	127.1200
05/07/97	171,933	175,196	1,311	125.0500
05/14/97	178,376	183,149	1,641	117.2500
05/21/97	182,553	188,542	1,762	114.3800
05/28/97	178,743	183,289	1,643	115.9000
06/04/97	173,466	178,422	1,721	116.3000
06/11/97	180,881	185,530	1,500	111.2500
06/18/97	174,426	178,958	1,473	113.6600
06/25/97	171,512	175,792	1,331	114.0900

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
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 - July	143,223	146,128	22,811	21,327	18,047	17,692	21,018	21,947	838	46,178	106.8700
Aug.	133,441	136,777	22,237	21,479	17,095	16,631	19,792	20,736	794	47,141	108.9100
Sept.	138,544	141,020	23,785	23,069	17,736	17,378	20,419	21,566	522	49,018	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
Apr.	171,962	175,798	23,747	23,226	20,567	20,743	22,501	26,327	1,206	61,988	127.1200
May	175,562	182,207	22,640	22,287	35,597	24,176	28,647	30,300	1,811	65,774	116.3500
June	168,515	172,073	25,091	24,393	25,984	26,252	27,999	29,024	1,296	61,248	114.6600

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
1994 - Dec.	16,042	18,154	5,932	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - 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	7,296	6,967	1,371	1,408	2,023	1,525	-299	3,842	116.0000
1997 - Mar.	12,357	13,911	8,601	7,406	1,182	1,373	1,730	1,294	-405	3,098	123.7500

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
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
04/02/97	589,964	602,692	4,342	1.4435
04/09/97	626,279	638,721	3,601	1.4785
04/16/97	615,316	628,152	5,271	1.4725
04/23/97	600,843	614,603	4,709	1.4637
04/30/97	603,189	618,469	6,002	1.4735
05/07/97	610,133	626,248	6,762	1.4595
05/14/97	623,600	640,475	9,213	1.4365
05/21/97	668,989	686,759	9,311	1.4093
05/28/97	684,200	701,071	8,884	1.4115
06/04/97	641,543	659,578	7,785	1.4455
06/11/97	663,690	680,472	8,384	1.4390
06/18/97	611,610	630,071	7,757	1.4475
06/25/97	596,907	614,455	8,465	1.4380

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
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 - 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
Apr.	613,098	627,401	26,494	34,306	72,801	58,057	92,256	107,077	6,036	112,228	1.4735
May	640,463	657,023	25,246	32,898	79,517	68,880	104,215	120,816	8,663	120,821	1.4145
June	612,152	624,766	26,259	35,851	63,145	58,445	92,660	106,737	4,116	120,439	1.4620

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
1994 - Dec.	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - 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	15,598	3,215	2,838	4,334	4,499	-434	14,876	1.3420
1997 - Mar.	51,798	72,243	16,779	17,455	4,194	5,291	6,877	7,653	-631	15,391	1.4480

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
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
04/02/97	352,150	341,733	306	1.6428
04/09/97	353,552	344,561	1,011	1.6185
04/16/97	359,597	350,536	682	1.6242
04/23/97	361,771	353,066	747	1.6225
04/30/97	359,239	352,711	1,000	1.6237
05/07/97	391,944	381,274	1,338	1.6085
05/14/97	389,893	382,953	1,337	1.6465
05/21/97	395,425	384,810	914	1.6440
05/28/97	402,324	393,162	973	1.6390
06/04/97	392,354	384,177	946	1.6327
06/11/97	397,760	387,564	717	1.6370
06/18/97	380,953	369,040	674	1.6385
06/25/97	396,748	385,407	1,353	1.6628

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

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

Report date	Spot, forward, and future contracts: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
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 - 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
Apr.	372,829	360,409	75,624	79,978	57,014	57,435	51,362	63,262	1,004	68,833	1.6237
May	391,017	378,238	70,300	77,248	59,142	58,031	59,564	66,045	1,052	70,848	1.6400
June	392,242	376,730	67,556	73,677	54,783	54,343	53,566	61,723	1,448	70,914	1.6642

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: Purchased (1)	Spot, forward, and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1994 - Dec.	43,912	42,884	36,089	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - 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.	50,941	46,344	41,462	35,464	4,866	5,709	5,747	4,396	n.a.	5,117	1.7120
1997 - Mar.	43,282	45,065	39,449	33,664	5,068	5,063	3,991	2,480	-201	5,047	1.6392

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 Dec. 31, 1996, and Mar. 31, 1997

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

Assets, liabilities, and capital	Dec. 31, 1996	Dec. 31, 1996, through Mar. 31, 1997	Mar. 31, 1997
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	11,964,888	3,287,831	15,252,719
Special drawing rights [1]	10,312,295	-432,920	9,879,375
Foreign exchange and securities: [2]			
German marks	6,594,630	-463,341	6,131,289
Japanese yen	9,017,399	-575,806	8,441,593
Mexican pesos	3,500,000	-3,500,000	-
Accounts receivable	119,498	-12,567	106,931
Total assets	41,508,710	-1,696,803	39,811,907
Liabilities and capital			
Current liabilities:			
Accounts payable	52,485	-6,256	46,229
Total current liabilities	52,485	-6,256	46,229
Other liabilities:			
Special drawing rights certificates	9,718,000	-518,000	9,200,000
Special drawing rights allocations	7,045,304	-250,207	6,795,097
Total other liabilities	16,763,304	-768,207	15,995,097
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	24,492,921	-922,340	23,570,581
Total capital	24,692,921	-922,340	23,770,581
Total liabilities and capital	41,508,710	-1,696,803	39,811,907

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 Jan. 1, 1997, through Mar. 31, 1997	Fiscal year to date Oct. 1, 1996, through Mar. 31, 1997
Income and expense		
Profit (+) or losses (-) on:		
Foreign exchange	-1,093,312	-1,476,378
Adjustment for change in valuation of SDR holdings and allocations [1]	-110,758	-114,632
Interest (+) or net charges (-) on:		
Special drawing rights	29,885	61,166
U.S. Government securities	191,316	349,748
Foreign exchange	60,529	192,433
Income from operations	-922,340	-987,663
Net income (+) or loss (-)	-922,340	-987,663

[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."

Page Intentionally Left Blank

Page Intentionally Left Blank

INTRODUCTION: Consolidated Financial Statements

The following pages are excerpted from the "Consolidated Financial Statements of the United States Government," (CFS) Prototype 1996. The statements and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the statements. Data for the CFS are compiled from program agency accounting systems Governmentwide. Customary notes to the financial statements as well as several broad supplementary tables—from accounts and loans receivable due from the public to Federal obligations—complete the publication.

Statement of Financial Position

This statement shows the operating assets of the Government that were acquired under the reporting year and prior year budgets and which remain available as resources to supply Government goods or satisfy service needs in the future. It also shows the Government's operating liabilities, some of which have not yet been funded by congressional appropriations. The net position shown in the statement reflects debt held by the public plus liabilities resulting from the application of accrual accounting standards rather than budgetary accounting concepts.

The Statement of Financial Position does not include certain values such as stewardship assets, investments, and responsibilities (refer to the Statement of Federal Financial Accounting Standard No. 8). Additional information on some of the aforementioned can be found in Note 14 in the CFS on Social Security and Medicare, and in the supplemental schedules regarded as additions to non-Federal economic resources.

United States Government Consolidated Statement of Financial Position as of September 30 (Unaudited)

(In billions of dollars)

Assets	1996	1995
Cash and other monetary assets	193.4	193.5
Accounts and loans receivable	171.7	161.8
Taxes receivable [1]	33.8	46.2
Inventories and related properties	232.1	219.9
Property, plant, and equipment	969.1	934.4
Other assets	123.8	133.6
Total assets	1,723.9	1,689.4
Liabilities and Net Position		
Accounts payable	161.8	153.6
Federal debt securities held by the public	3,730.0	3,603.3
Pensions and other actuarial liabilities	1,651.5	1,628.2
Environmental liabilities	246.5	227.2
Other liabilities	283.6	228.7
Total liabilities	6,073.4	5,841.0
Net position	-4,349.5	-4,151.6

[1] Taxes receivable for individual and corporate income taxes, net of allowances for loss, are reported by the Internal Revenue Service.

Statement of Net Cost

This statement shows the annual net cost of Government operations which is funded by taxes, borrowing, or other means. The statement reflects the cost incurred to carry out the priorities determined by appropriation acts and authorizing legislation. The statement contains two components: (1) the gross cost of Government operations less (2) revenues earned from the public for goods and services. (See page 15 for the consolidated statement.)

Gross costs

Gross cost includes the full cost of the functions and consist of the direct costs and all other costs that can be directly traced, assigned on a cause and effect basis, or reasonably allocated to the function.

Exchange revenues

These are revenues that arise when the U.S. Government provides goods and services to the public or to another Government entity for a price. The full amount of exchange revenues is to be reported on the Statement of Net Cost.

Net costs

Net cost is the difference between a function's gross cost and its related exchange revenues. This amount represents the net cost of operations of a function that is funded by sources other than exchange revenues. The financing sources for net cost of operations are reported on the Statement of Changes in Net Position.

Notes to the Statement of Net Cost

Functions of Government and their cost

The Government has begun to implement a law to measure performance and results. In arranging data on a functional basis, costs are classified according to the primary purpose of the activity. To the extent feasible, this classification is made without regard to agency or organizational distinctions. Classifying each activity solely in the function defining its most important purpose—even though many activities serve more than one purpose—permits adding the cost of each function to obtain the total cost.

The objectives of each of the Government's functions are described below. For additional information about agencies and departments responsible for these functions, see their individual financial statements and the Budget of the United States Government.

National defense

This function includes those programs directly related to the common defense and security of the United States. Coverage includes compensation and benefits for civilian and military personnel, development and utilization of weapons systems, and related programs. The areas falling within national defense's responsibilities are: military activities, atomic energy defense activities, and defense-related activities.

Education, training, employment, and social services

This function includes expenditures to promote extension of knowledge and skills, enhance employment opportunities and to provide public services. The programs included are: elementary, secondary and vocational education, higher education, research and general education aids, training and employment, other labor services, and social services.

Health

This function includes those programs that have as their basic purpose the promotion of the physical and mental health of the Nation's population and the payments for or to persons for which no current service is rendered (retirement pay). The programs included are: health care services, health research, education and training of the health care workforce, consumer and occupational health and safety.

Medicare

This function includes the programs covered by Medicare: hospital insurance and supplementary medical insurance.

Income security

This function includes general retirement and disability insurance, Federal employee retirement and disability, unemployment compensation, housing assistance, food and nutrition assistance, and other income security.

Social Security

This function includes the programs covered by Social Security: Old-age and survivors insurance and disability insurance, Federal employees retirement and disability, unemployment compensation, public assistance, and income supplements.

Veterans benefits and services

This function includes programs providing benefits and services to eligible individuals with prior military service. The programs included are: income security for veterans, veterans education, training and rehabilitation, hospital and medical care for veterans, veterans housing, and other veterans benefits and services.

Energy

This function includes those programs designed to promote an adequate supply and appropriate use of energy to serve the needs of the economy. Areas within energy include: energy supply, conservation, sciences, emergency energy preparedness, energy information, and policy and regulation.

Natural resources and environment

This function includes those programs whose primary purpose is to develop, manage, and maintain the Nation's natural resources and environment. Activities within this area include: water resources, conservation and land management, recrea-

tional resources, pollution control and abatement, and other natural resources.

Commerce and housing credit

This function includes the promotion and regulation of commerce and the housing credit and thrift insurance industries. The programs included are: mortgage credit and thrift insurance, postal service, Federal Financing Bank and other advancement and regulation of commerce.

Transportation

This function includes all the programs with the primary aim of providing for the transportation of the general public and/or their property. The programs included are: ground transportation, air transportation, water transportation and other transportation.

Community and regional development

This function includes all broad-based community, regional, urban and rural renewal, and development programs. The programs included are: community development, area and regional development, and disaster relief and insurance.

Under the Federal Emergency Management Agency (FEMA), the Federal Insurance Administration program sponsored flood insurance coverage to individuals and businesses.

International affairs

This function includes programs for the maintenance of peaceful relations, commerce, and travel between the United States and the remainder of the world. The areas falling within international affairs are: foreign economic and financial assistance, military assistance, conduct of foreign affairs, foreign information and exchange activities, and international financial programs.

General science, space, and technology

This function includes programs whose resources are allocated to general science and basic research, space flight, space science, applications and technology, and supporting space activity.

Agriculture

This function includes those programs that promote the economic stability of agriculture and the Nation's capability to maintain and increase agricultural production. The programs included are: farm income stabilization, and agricultural research and services.

Administration of justice

This function includes those programs designated to provide judicial services, police protection, law enforcement and the promotion of the general maintenance of domestic order. The programs included are: Federal law enforcement activities, Federal litigative and judicial activities, Federal correction activities, and criminal justice assistance.

Interest

Interest costs are the amounts accrued on Federal securities held by the public. Interest payments are made by the Treasury's Bureau of Public Debt.

General Government

This function includes the general overhead costs of the Federal Government, including legislative and executive activities, personnel, and property activities. The programs included are: legislative functions, executive direction and management, central fiscal operations, general property and records management, central personnel management, and other general Government.

United States Government Consolidated Statement of Net Cost for the Year Ended September 30 (Unaudited)

(In billions of dollars)

	Gross Costs		Exchange Revenues		Net Costs	
Costs of Government Functions	**1996**	**1995**	**1996**	**1995**	**1996**	**1995**
National defense	230.2	194.6	9.4	11.1	220.8	183.5
Human resources:						
Education, training, employment, and social services	54.5	82.5	1.6	3.2	52.9	79.3
Health	132.9	132.2	5.4	4.8	127.5	127.4
Medicare	224.7	211.1	20.3	21.2	204.4	189.9
Income security	227.8	186.0	11.8	10.6	216.0	175.4
Social Security	380.8	364.1	1.1	-	379.7	364.1
Veterans' benefits and services	13.3	81.0	3.6	3.7	9.7	77.3
Subtotal	1,034.0	1,056.9	43.8	43.5	990.2	1,013.4
Physical resources:						
Energy	31.2	15.1	14.0	10.2	17.2	4.9
Natural resources and environment	29.8	23.8	3.0	2.9	26.8	20.9
Commerce and housing credit	73.2	70.0	66.2	68.9	7.0	1.1
Transportation	53.7	37.4	2.1	2.5	51.6	34.9
Community and regional development	8.1	13.7	.9	1.5	7.2	12.2
Subtotal	196.0	160.0	86.2	86.0	109.8	74.0
Net interest:						
Interest on the public debt	241.7	234.3	-	-	241.7	234.3
Other	.1	.1	-	-	.1	.1
Subtotal	241.8	234.4	-	-	241.8	234.4
Other functions:						
International affairs	20.8	19.3	6.0	2.7	14.8	16.6
General science, space, and technology	16.5	17.9	-	.1	16.5	17.8
Agriculture	16.7	7.0	2.8	2.9	13.9	4.1
Administration of justice	21.5	16.9	1.0	1.1	20.5	15.8
General Government	26.7	50.3	8.5	8.8	18.2	41.5
Subtotal	102.2	111.4	18.3	15.6	83.9	95.8
Total	1,804.2	1,757.3	157.7	156.2	1,646.5	1,601.1

The accompanying notes in the CFS are an integral part of this statement.

Statement of Changes in Net Position

The Statement of Changes in Net Position reports the beginning net position, the items which caused net position to change during the reporting period, and the ending net position. It shows the revenues generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties, as well as any prior period adjustments that affect the net position.

Net cost of Government operations

Net cost of Government operations is the cost of operations reported on the Statement of Net Cost. Financing sources from non-exchange revenues are taxes and other non-exchange revenues, including donations, which the Federal Government is able to demand or receive due to its sovereign powers.

Prior period adjustments

Prior period adjustments are limited to corrections of errors and accounting changes with retroactive effects that can either increase or decrease net position depending upon their nature, including adjustments occasioned by the adoption of new Federal financial accounting standards. Adjustments are included in the calculation of the net change in cumulative results of operations, rather than as an element of net results for the period. Prior period statements should not be restated for prior period adjustments.

Net position—beginning of period

The amount is the net position reported on the prior year's balance sheet.

Net position—end of period

This amount shall agree with the amount reported as net position on the current year's balance sheet.

United States Government Consolidated Statement of Changes in Net Position for the Year Ended September 30 (Unaudited)

(In billions of dollars)

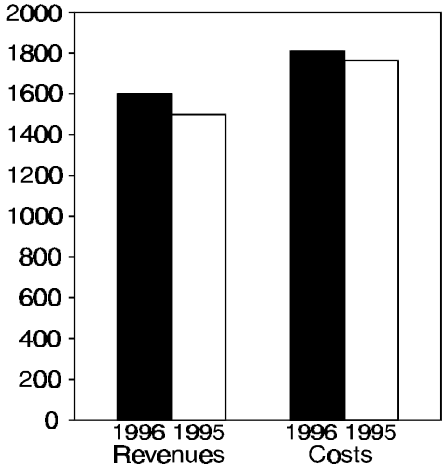
	1996	1995
Net cost of Government operations	-1,646.5	-1,601.1
Less financing sources from non-exchange revenues:		
From income taxes:		
Individual	656.4	590.2
Corporate	171.8	157.0
From employment taxes and contributions:		
Social Security	371.4	355.0
Medicare	105.0	96.0
Unemployment insurance	28.6	28.9
From other taxes and Governmental receipts:		
Excise taxes	54.0	57.5
Estate and gift taxes	17.2	14.8
Customs duties	18.7	19.3
Miscellaneous	25.5	27.3
Total non-exchange revenues	1,448.6	1,346.0
Net results of operations	-197.9	-255.1
Prior period adjustments	-	[1] 109.7
Change in net position	-197.9	-145.4
Net position, beginning of period	-4,151.6	-4,006.2
Net position, end of period	-4,349.5	-4,151.6

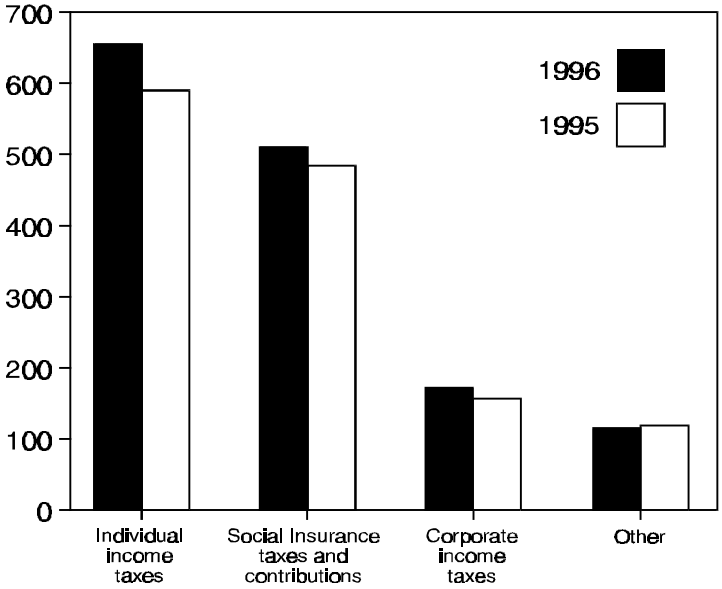
[1] Prior period adjustments consist of: environmental clean-up cost of -$227.2 billion; Bureau of Indian Affairs, -$1.6 billion; defense inventories and fixed assets, -$82.4 billion; and depreciation, $420.9 billion. (See note 6 in the CFS for explanation of adjustment for depreciation.)

Exchange and Non-Exchange Revenues and Cost

The graphs on this page and on the following page show categories of revenues by source and the Government's cost by function for fiscal 1996 and 1995. Sources of non-exchange revenues levied under the Government's sovereign power are reported on the cash basis. Sources of exchange revenues and gross cost by function are reported on the accrual basis.

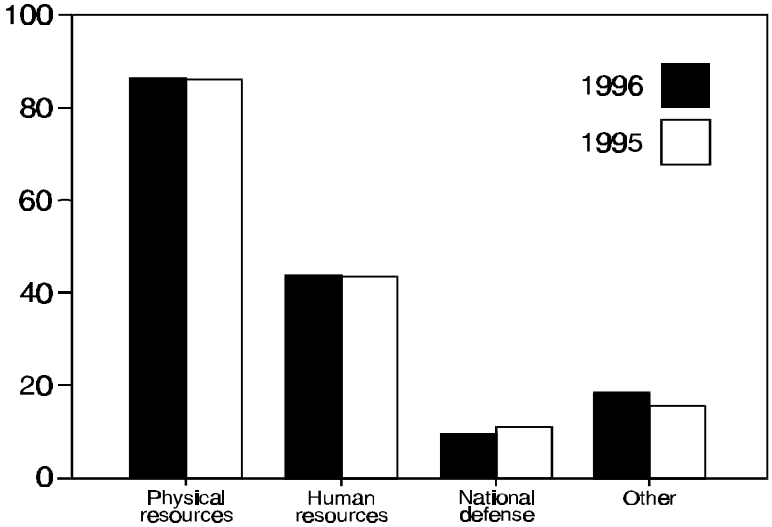
(All charts in billions of dollars)

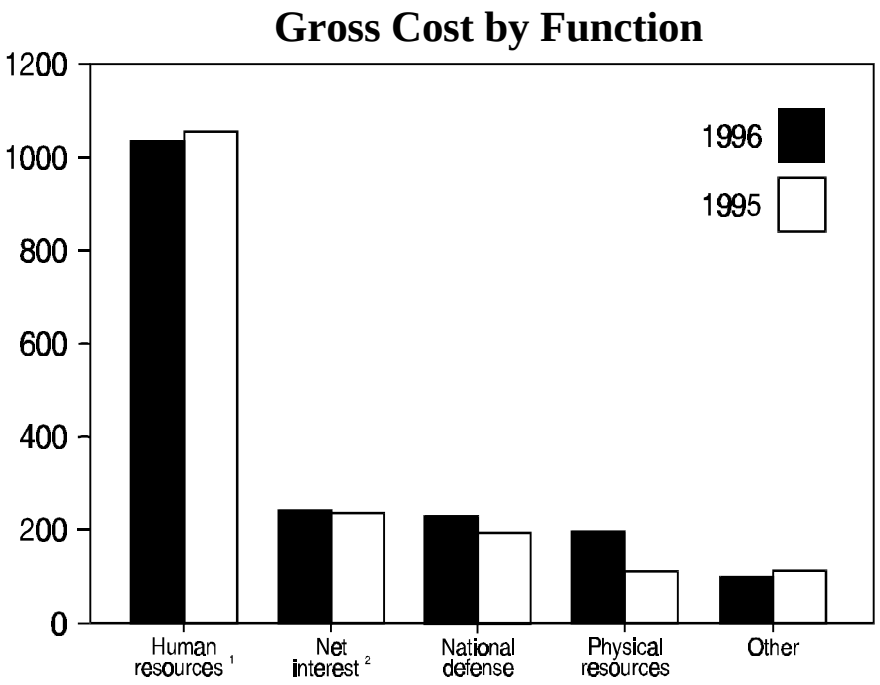




Sources of Non-Exchange Revenues

Sources of Exchange Revenues



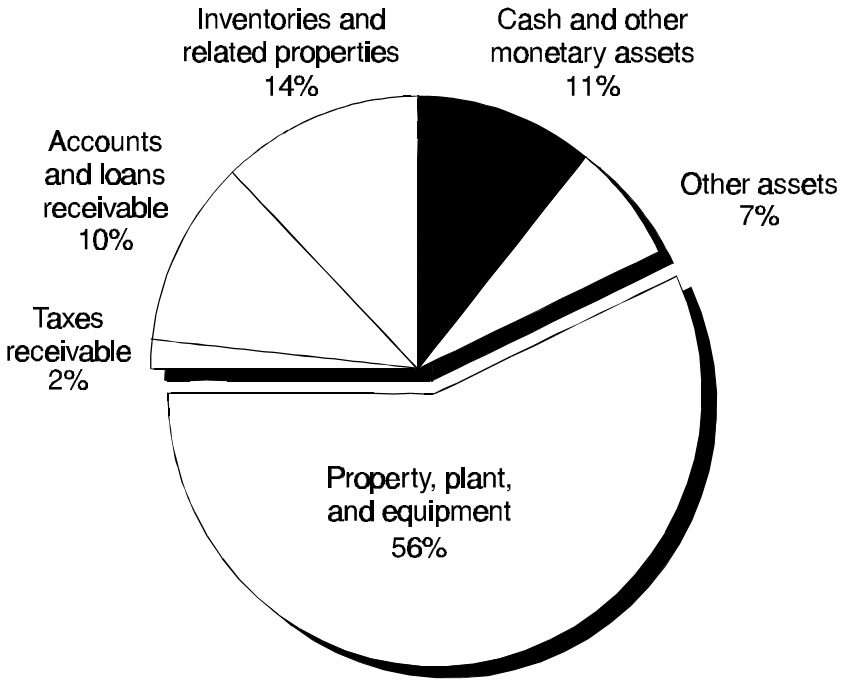


[1] See "Gross Costs" column in the United States Government Consolidated Statement of Net Cost on page 15 of the CFS.
[2] Does not include interest on investments held by Government agencies.

Major Categories of Assets as of September 30, 1996

Assets are resources owned by or owed to the Federal Government that are available to pay liabilities or to provide future public services. The chart below is derived from the Statement of Financial Position (page 108 of this issue of the Treasury Bulletin). It depicts the major categories of assets as of September 30, 1996, as a percentage of total assets. The components for each of these categories are contained in Notes to Financial Statements in the CFS.

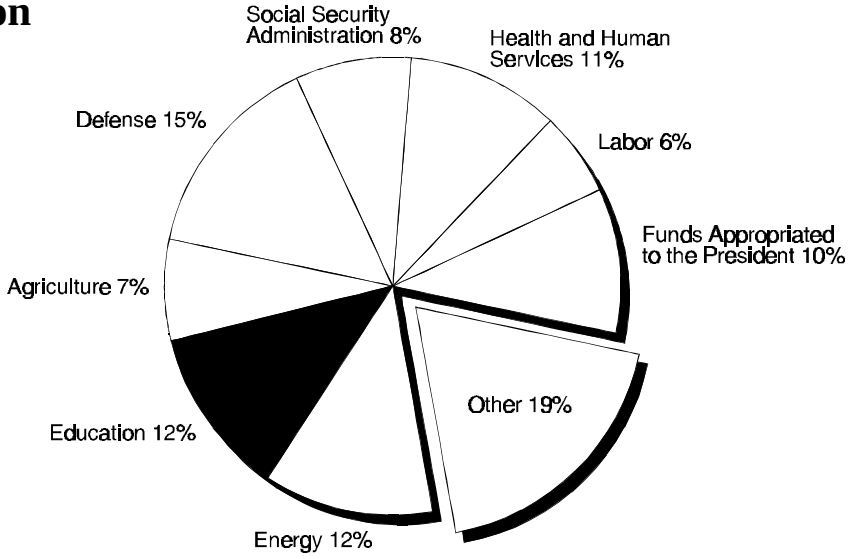
Total Assets: $1,724 billion



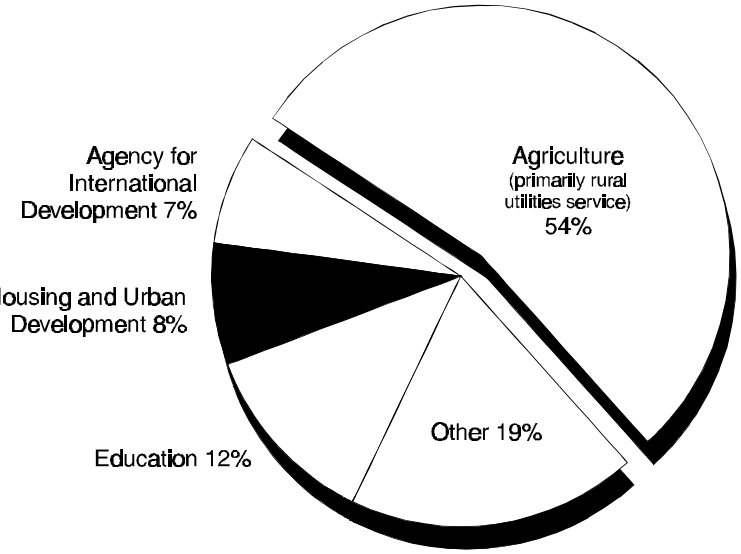
Gross Accounts and Loans Receivable as of September 30, 1996

The amounts in these graphs were derived from the agencies' adjusted trial balances (ATB) as reported on the Federal Agencies' Centralized Trial-Balance System (FACTS). These gross amounts, less allowances of $14.4 billion and $62.3 billion for accounts and loans receivable, respectively, are included in the Statement of Financial Position on page 108 of this issue of the Treasury Bulletin.

Gross Accounts Receivable Total: $59 billion



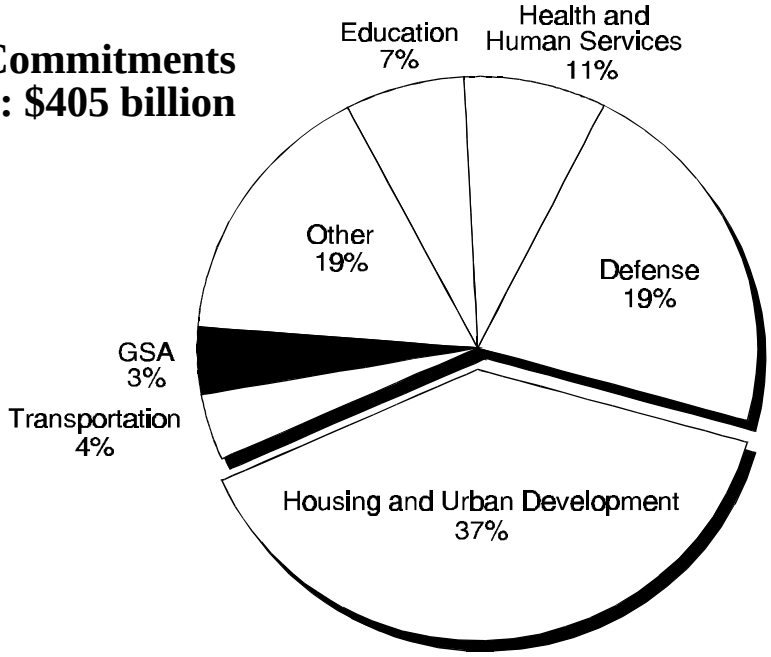
Gross Loans Receivable Total: $189 billion



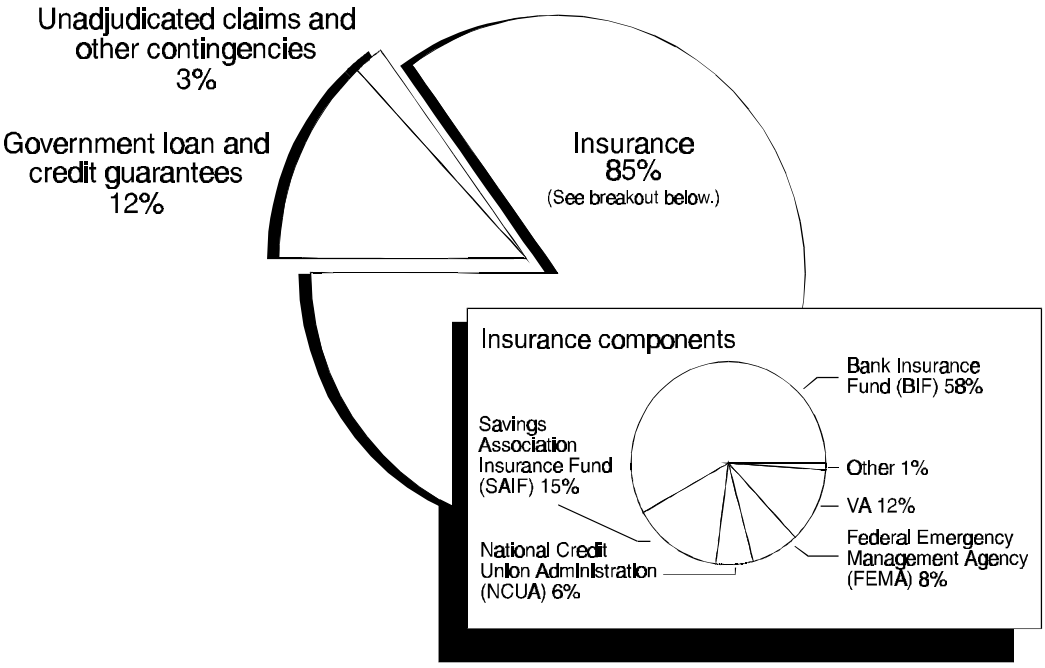
Commitments and Contingencies

For a breakdown of the figures illustrated in these charts, see Commitments and Contingencies of the United States Government for the Years Ended September 30, 1996 and 1995, on pages 32 and 33 of the CFS.

Commitments
Total: $405 billion



Contingencies (at face value)
Total: $5,447 billion

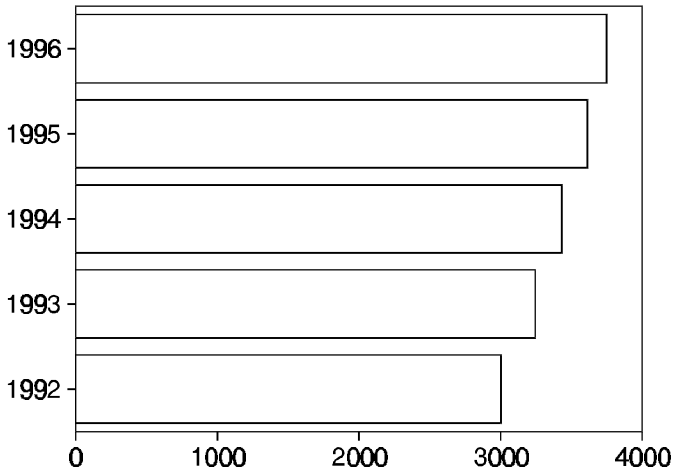


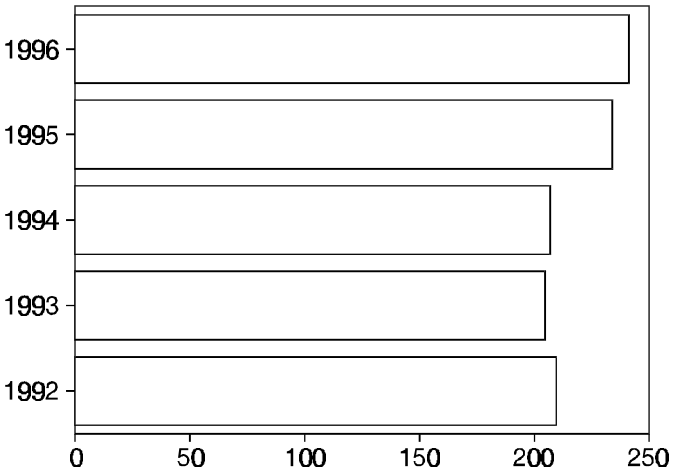
Federal Debt

The following graphs represent different facets of the net Federal debt, excluding intragovernmental investments. For a breakdown of the Federal debt, see the tables on pages 22 through 24 of the CFS.

Federal Debt Held by the Public, Fiscal 1992-1996

(In billions of dollars)





Interest Expense for Federal Debt Held by the Public, Fiscal 1992-1996

(In billions of dollars)

Types of Securities as of September 30, 1995-1996

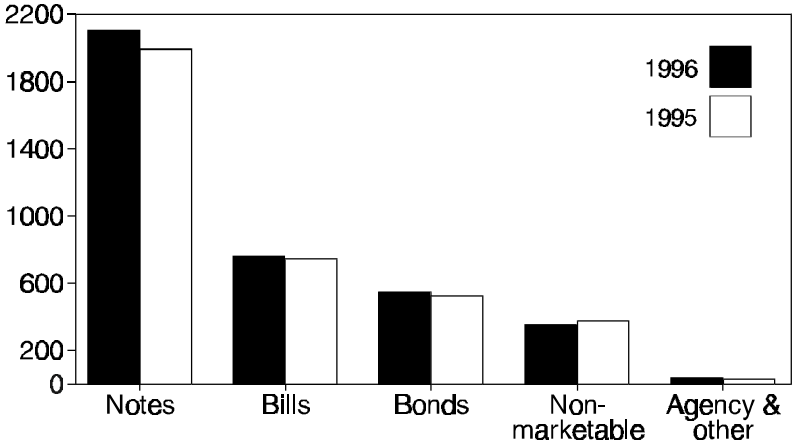


TABLE TF-15A.--Highway Trust Fund

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

Research Paper Series

Available through the Office of the Assistant Secretary for Economic Policy

9001. ‘‘Some Economic Aspects of the U.S. Health Care System.’’ James E. Duggan. August 1990.

9002. ‘‘Historical Trends in the U.S. Cost of Capital.’’ Robert Gillingham and John S. Greenlees. December 1990.

9003. ‘‘The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence.’’ Robert Gillingham and John S. Greenlees. December 1990.

9004. ‘‘An Econometric Model of Capital Gains Realization Behavior.’’ Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang. August 1990.

9101. ‘‘The Impact of Government Deficits on Personal and National Saving Rates.’’ (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees. February 1991.

9102. ‘‘Social Security and the Public Debt.’’ James E. Duggan. October 1991.

9201. ‘‘Issues in Eastern European Social Security Reform.’’ John C. Hambor. June 1992.

9202. ‘‘Life-Health Insurance Markets.’’ John S. Greenlees and James E. Duggan. July 1992.

9203. ‘‘Property-Casualty Insurance Markets.’’ Lucy Huffman and David Bernstein. August 1992.

9301. ‘‘The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability.’’ Michael Cayton. February 1993.

9302. ‘‘The Returns Paid to Early Social Security Cohorts.’’ James E. Duggan, Robert Gillingham, and John S. Greenlees. April 1993.

9303. ‘‘Distributional Effects of Social Security: The Notch Issue Revisited.’’ James E. Duggan, Robert Gillingham, and John S. Greenlees. Revised April 1995.

9501. ‘‘Progressive Returns to Social Security? An Answer from Social Security Records.’’ James E. Duggan, Robert Gillingham, and John S. Greenlees. November 1995.

9701. ‘‘Housing Bias in the CPI and Its Effects on the Budget Deficit and Social Security Trust Fund.’’ James E. Duggan, Robert Gillingham, and John S. Greenlees. January 1997.

Copies may be obtained by writing to:
Ann Bailey, Department of the Treasury
1500 Pennsylvania Ave., NW., Room 4422
Washington, D.C. 20220

Telephone (202) 622-2010, or fax (202) 622-1294 or 622-2563.

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 June 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

Glossary

comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).