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On July 31, the Bank for International Settlements (BIS) reported that the outstanding external commercial debt burden of 159 nations had dropped to $954.903 billion at year-end 1988, down $3.944 billion from June 1988. The report listed the debt of 159 nations, excluding 16 industrialized countries and Liechtenstein. Brazil's commercial debt at year-end 1988 was $84.058 billion, followed by Mexico, with $74.747 billion. Other major debtors include Australia, $44.926 billion; the Soviet Union, $42.492 billion; Argentina, $38.375 billion; and, China, $27.847 billion. The report, co-authored by the OECD, was published in Basel. (Basic data from AFP, 07/31/89)

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