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**FINANCIAL OPERATIONS**

**SEPTEMBER 2000**

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

# Nonquarterly Tables and Reports

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

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
<b>Federal Fiscal Operations</b>				
FFO-5.—Summary of internal revenue receipts by regions and districts . . . . .				√
<b>Special Reports</b>				
Financial Report of the United States Government excerpt . . . . .		√		
Trust Fund Reports:				
Air port and Air way 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 Macroeconomic Analysis]

### Real gross domestic product (GDP)

Real GDP increased at a 5.2 per cent annual rate in the second quarter of 2000. This followed a 4.8 per cent rate of increase in the first quarter. Figures back to 1997 were revised as part of the annual revision to the national income and product accounts. The new data show that real GDP growth averaged a strong 4.6 per cent annual rate since the final quarter of 1996, higher than previously estimated.

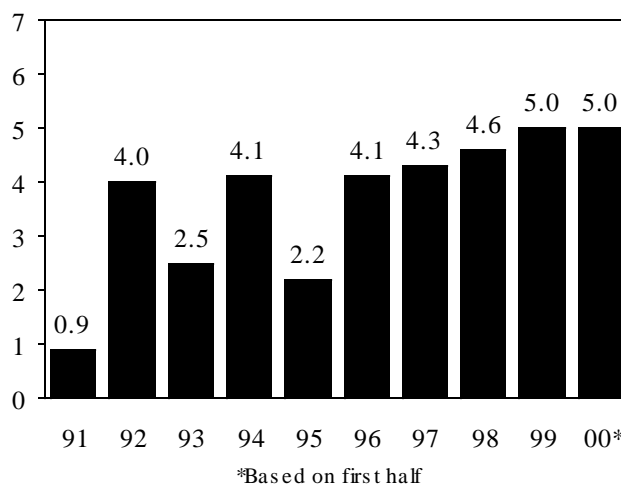
Although overall GDP growth accelerated in the second quarter, there were signs that economic activity may be slowing down. Domestic final sales increased at a 5.6 per cent annual pace, about 2 percentage points less than growth in the first quarter. Most of the deceleration was due to a sharp slowdown in consumer expenditures. Consumer expenditures dropped back to a 3.0 per cent rate, less than half the growth in the first quarter. Slack consumer demand led to a buildup in inventories in the second quarter. That increase accounted for 1 percentage point of the real GDP growth rate in the second quarter. The growing foreign trade deficit continued to act as a drag on the economy in the second quarter, subtracting 1.5 percentage points from real growth.

Some components of domestic final demand were strong in the second quarter. Business fixed investment, in particular, rose at about a 20 per cent annual rate in both the first and second quarters and accounted for about half of total GDP growth in the first half of 2000. Federal spending grew rapidly in the second quarter after a large decline in the first quarter.

The national accounts measures of inflation showed that price growth continued to be subdued in the second quarter. The GDP price index increased at a 2.5 per cent annual rate compared with 3.3 per cent in the first quarter. Growth in the first quarter was boosted by the annual Federal pay raise. Excluding food and energy, the core rate increased by 2.1 per cent in the second quarter.

### Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



### Inflation

Inflation picked up in the first half of 2000. Much of the acceleration resulted from the energy area where prices rose at a faster pace than in 1999. Core inflation, excluding food and energy, increased but still remained relatively moderate. Extremely strong productivity growth continues to keep labor costs in check.

Consumer prices increased at a 4.2 per cent annual rate during the first half of 2000, an acceleration of about 1-1/2 percentage points from last year. Higher oil prices were a major factor. Prices of petroleum-based energy products were up at a 45 per cent annual rate after jumping by almost 30 per cent in 1999. Core Consumer Price Index inflation rose at a 2.6 per cent pace, an acceleration of three-quarters of a percentage point from the 1.9 per cent increase in 1999. That was the smallest yearly increase since 1965. Food prices rose at a 2.2 per cent rate over the first half of 2000.

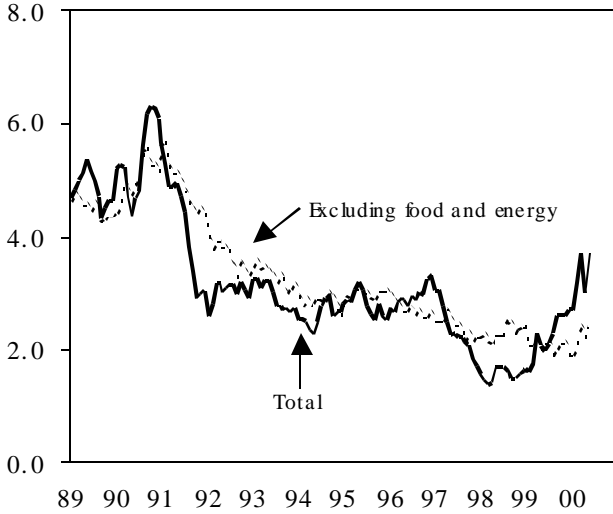
At the producer level, the pattern for finished goods prices has generally mirrored developments at the consumer level. Finished goods prices increased at a 4.8 per cent annual rate in

the first half of 2000, up from 2.9 per cent last year. Core inflation was moderate, increasing at a 1.0 per cent annual rate. This is little change from a 0.9 per cent rise in 1999. The increase in energy prices accelerated from a little more than 18 per cent in 1999 to a rate of just under 27 per cent in 2000. Further back in the production chain, core prices for crude goods changed little over the first 6 months of 2000, but increases in prices for core intermediate goods picked up from the modest increase in 1999.

Productivity in the nonfarm business sector rose by a very strong 5.1 per cent over the four quarters ending with the second quarter of 2000, more than offsetting an increase of 4.7 per cent in hourly compensation. As a result, unit labor costs moved down by 0.4 per cent. The employment cost index for total compensation, a separate but closely watched compensation measure computed by the Bureau of Labor Statistics, increased by 4.4 per cent for the 12-month period ending in June, similar to the increase in compensation in the productivity series.

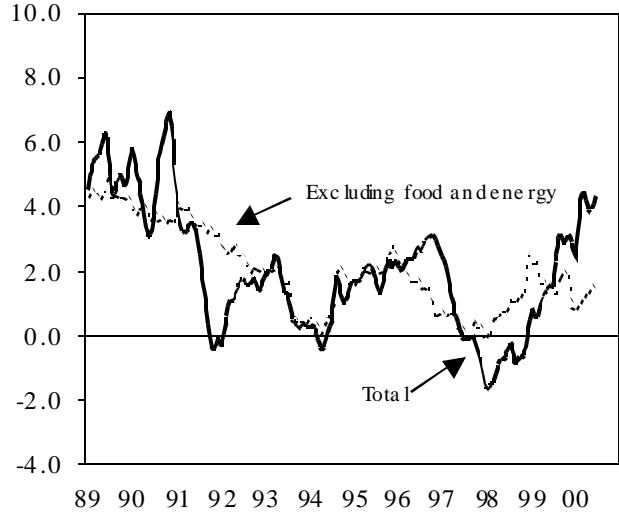
**Consumer Prices**

(Percent change from a year earlier)



**Producer Prices - Finished Goods**

(Percent change from a year earlier)



**Employment and unemployment**

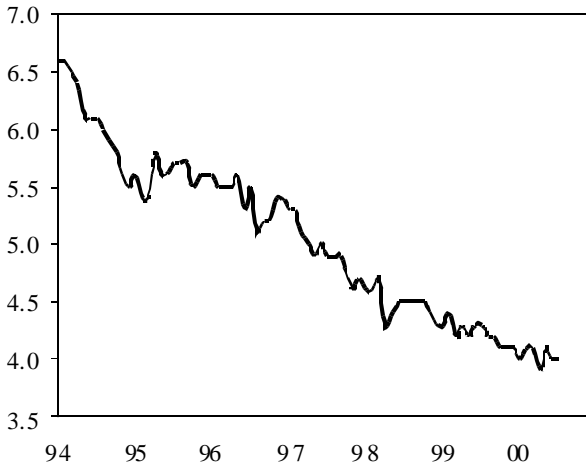
Job growth slowed during the April-to-July pe riod, but labor markets remained tight with the unemployment rate holding steady near a 30-year low. There were some signs of emerging wage pressures, but, on a year-over-year basis, earnings growth was still moderate.

Nonfarm payroll employment growth moderated in recent months in part because of the departure of temporary Census workers from Federal pay rolls. Even excluding the public sector, however, employment growth slowed during the first 7 months of 2000, averaging just 175,000 jobs per month

compared to 202,000 in 1999. Job gains in the private service-producing sector, the largest source of job growth throughout this expansion, have dwindled to an average of 148,000 per month in 2000, and 60,000 in the 3 months ended in July, from roughly 200,000 per month during 1998 and 1999. Construction employment also has expanded more slowly in recent months following a weather-related surge earlier in 2000. Employment in manufacturing and mining is starting to recover, but job gains so far have recouped very little of the steep losses suffered in 1998 and 1999.

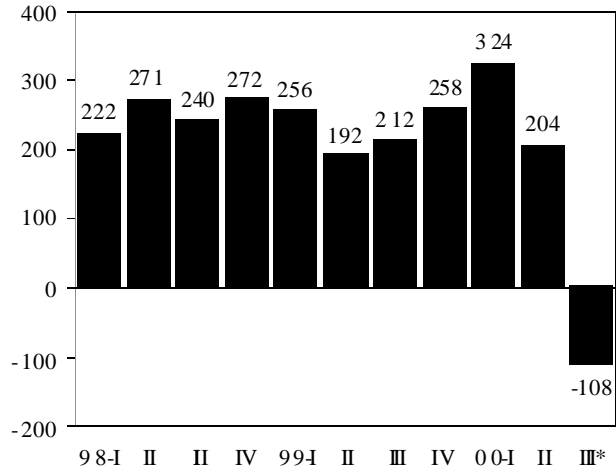
**Unemployment Rate**

(Percent)



**Establishment Employment**

(Average monthly change in thousands)



\*Based on July data.

The economy continues to operate at a very high rate of labor utilization. The unemployment rate remained at 4.0 per cent for a second straight month in July, up slightly from a three-decade low of 3.9 per cent in April. The share of the working age population employed has declined since hitting a record-high 64.9 per cent in April, but at 64.2 per cent is still quite high.

Wage gains have remained surprisingly low given recent labor market conditions. Average hourly earnings of production and other nonsupervisory workers grew by 3.7 per cent over the 12 months ended in July. The pace of earnings growth has remained more or less stable at that level for about a year and a half after rising as high as 4.4 per cent in early 1998. In real terms, earnings declined by 0.3 per cent over the 12 months ended in June (the latest month for which these data are available), reflecting higher inflation as a result of the oil price hike.



### Real disposable personal income and consumer spending

Personal income in nominal terms rose somewhat faster during the first half of 2000 compared to the first half of 1999. But, on a real, after-tax basis, income growth has slowed slightly. Nominal personal income rose at a 6.6 per cent annual rate in the second quarter of 2000 and at a similar 6.7 per cent pace during the first half. This is up from a 5.6 per cent increase during all of 1999. Employee compensation, interest income, and transfer payments all grew faster in the first half of 2000 than during 1999. Transfer payments were boosted by the annual cost-of-living increase to Federal programs in the first quarter and by a legislative change raising Social Security payments in the second quarter. Social Security beneficiaries 65 years and older are now permitted to receive full benefits regardless of earnings, whereas prior law had reduced benefits by \$1 for every \$3 over the annual earnings limit of \$17,000. Real disposable (after-tax) personal income increased at a 3.4 per cent annual rate in the second quarter but during the first half of 2000 slowed to a 2.7 per cent pace from 3.1 per cent during 1999. The slowdown in 2000 reflected somewhat higher inflation, mainly because of higher oil prices, as well as faster growth of tax payments.

Real consumer spending rose at a 3.0 per cent annual rate in the second quarter. This followed a huge 7.6 per cent pace of advance in the first quarter. During the first half of 2000, growth of personal consumption averaged a 5.3 per cent annual rate – very close to the 5.6 per cent increase during all of 1999. While spending on motor vehicles has slowed, it remains at a high level. Consumer outlays for other discretionary items, such as furniture and appliances, clothing, and recreation, continue to advance rapidly.

The greater increase in spending than in disposable income during the first half of 2000 pulled the personal saving rate down to only 0.2 per cent in each of the first two quarters of the year from 1.5 per cent in the fourth quarter. The latest figures are the lowest since negative saving was recorded in 1933. The saving rate has declined steadily from a recent high of 8.7 per cent in 1992. This decline was primarily because of the growing “wealth effect” resulting from the rise in the stock market. Increases in asset values are not counted as income in the

national income and product accounts, from which saving is calculated, but nonetheless contribute to the willingness of consumers to spend.

### Industrial production and capacity utilization

Industrial activity continues to accelerate. During the first half of 2000, production in manufacturing, mining and utilities rose at a vigorous 6.6 per cent annual rate, building on 1999's 4.7 per cent advance. In 1998, a slowdown in manufacturing production induced by the Asian crisis held growth of industrial production to a lackluster 2.5 per cent.

Manufacturing production, which accounts for just over 88 per cent of all industrial output, has risen at a 6.9 per cent annual rate so far in 2000 compared to an increase of 5.1 per cent during all of 1999. A handful of high-tech industries, including computers, communications equipment and semiconductors, has fueled the pickup, with an annual rate gain approaching 65 per cent in 2000. Excluding the high-tech sector, factory output has crept only 0.5 per cent higher, a little less than one-third of 1999's 1.6 per cent advance. Production in the mining industry (5-1/2 per cent of industrial output) continued to rebound in the first 6 months of 2000, increasing by 6.0 per cent at an annual rate compared to 1.4 per cent in 1999. Output in mining had plunged by 7.1 per cent during 1998, when falling oil prices sharply curtailed activity in oil and gas extraction.

Substantial production gains combined with slower capacity building have boosted the rate of capacity utilization in 2000. In July, the industrial operating rate stood at 82.1 per cent, just below the 2-year high of 82.2 per cent reached in May but a notch above its long-term average of 82.0 per cent. Despite a 1.7 per cent age point jump over the past year and a half, this rate still remains 2.3 percentage points below the expansion high of 84.4 per cent reached in January 1995.

### Nonfarm productivity and unit labor costs

Despite the record length of the current expansion, U.S. productivity growth has accelerated not slowed, as is typical in the late stages of an expansion. Nonfarm business productivity (real output per hour worked) jumped by 5.3 per cent at an annual rate in the second quarter of 2000, bringing the rise over

the last four quarters to 5.1 per cent. That was the fastest rate of growth for any four-quarter period since 1983, when the economy was emerging from deep recession. Over the past 5 years, nonfarm productivity has risen at a 2.8 percent annual rate, double the rate averaged over the previous two decades. This exceptional performance has been widely attributed to innovations and investment in information technology and supports the view that productivity growth has moved to a higher trend rate in recent years.

Hourly compensation costs in the nonfarm business sector rose at a 5.3 percent annual rate in the second quarter, up a bit from the modest 3.9 percent pace recorded in the first quarter. Robust productivity growth more than offset these costs, and, as a result, labor costs per unit of output declined at a 0.1 percent annual rate in the second quarter and by 0.4 percent over the four quarters of 1999. Subdued growth of unit labor costs has played a key role in helping contain inflation.

Productivity in the manufacturing sector continues to grow at an impressive pace although growth has moderated somewhat since late 1999. In the second quarter of 2000, factory output per hour slowed to a 5.1 percent annual rate from an annual rate of 7.9 percent in the previous quarter and 10.2 percent in the final quarter of 1999. However, the 6.9 percent gain posted over the last four quarters was the strongest in nearly 30 years. Hourly compensation costs were up by 4.4 percent at an annual rate in the second quarter. With productivity growth offsetting the cost of compensating labor, unit labor costs eased at a 0.7 percent rate. Factory unit labor costs have been falling for 6-1/2 years and are now 9.4 percent below the high reached in late 1993.

## Current account balance

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers. The current account has been in deficit almost continuously since the early 1980s. In the first quarter of 2000, the current account deficit swelled to \$409.2 billion at an annual rate. This represents an all-time high 4.2 percent share of nominal GDP.

The deficit has widened substantially over the past decade primarily because of a deterioration in the merchandise trade balance. Growth in U.S. domestic demand has recently outpaced that of our major trading partners, causing imports to grow much more rapidly than exports. The appreciation of the dollar from 1995 to early 1998 and higher prices for imported oil over the past year and a half have also contributed to the widening trade gap. As a result, the merchandise trade deficit has more than doubled since the mid-1990s, reaching a new high of \$423.4 billion at an annual rate in the first quarter. It continued to rise in the second quarter.

Other major components of the current account also have fueled the growing deficit. The surplus on trade in services has narrowed since 1997. Moreover, what had been a positive balance on investment income turned negative in 1998 as weak foreign growth depressed interest earnings on U.S. investments abroad and U.S. growth supported strong interest income on foreign investments in the United States. The balance on investment income is likely to remain negative in the future, since the accumulation of current account deficits has resulted in an increase in net foreign holdings of U.S. assets and a net negative international investment position.

The current account deficit is, by definition, matched by offsetting transactions in the financial and capital accounts, with any difference in the recorded flows listed as a statistical discrepancy. In the first quarter of 2000, recorded flows for foreign assets in the United States exceeded outflows for U.S. assets abroad by \$286.9 billion at an annual rate. A jump in net foreign purchases of U.S. securities, particularly equities, led the increase.

## Exchange rate of the dollar

The exchange rate of the dollar against a broad index of currencies of important U.S. trading partners increased markedly from 1995 to the fall of 1998. This was because economic growth in this country outpaced that of most of the U.S. trading partners. After some volatility late in 1998, the exchange rate leveled out in 1999 before rising again since October. The dollar depreciated a bit from mid-May through mid-June as expectations for further interest rate increases in the U.S. relative to foreign interest rates diminished. The dollar moved back up through July and was up by 3.4 percent since October against the broad index of currencies.

All of the appreciation since October was against the major currencies of the most important U.S. trading partners. These currencies consist of the euro plus those of other major partners such as Canada, Japan and the United Kingdom. Since October 1999, the dollar has increased by 6.2 percent against that narrow range of major currencies. The dollar eased slightly against the currencies of other important trading partners between October and March but appreciated through July.

The performance of the dollar against the aggregate index of major currencies masks divergent patterns among individual currencies. The dollar appreciated by more than 14 percent from October to July against the euro. The exchange rate against the yen has been more volatile. Since its most recent peak in August 1998, the exchange rate of the dollar against the yen fell by almost 30 percent through last December. The yen strengthened amid expectations that a recovery in the Japanese economy was imminent. In addition, strong foreign interest in Japanese equities helped augment the yen's rise. Since December, the dollar improved by 5.5 percent against the yen.



## Interest rates

Short-term market interest rates increased from June 1999 through this May as the Federal Reserve tightened monetary policy. The tightening moves were made in response to concern that faster growth in demand than in potential supply could result in inflation. The Federal Reserve raised short-term interest rates three times in 1999 by a total of 75 basis points, which reversed the easing moves made in 1998 during the period of global financial turmoil. The Federal Reserve increased rates three more times in 2000 by a total of 100 basis points (1 percentage point). The six increases raised the key federal funds target rate (the rate that banks charge each other for overnight loans) from 4.75 per cent to 6.50 per cent. The discount rate (the rate the Federal Reserve charges banks for short-term funds) was raised from 4.50 per cent to 6.0 per cent. The market

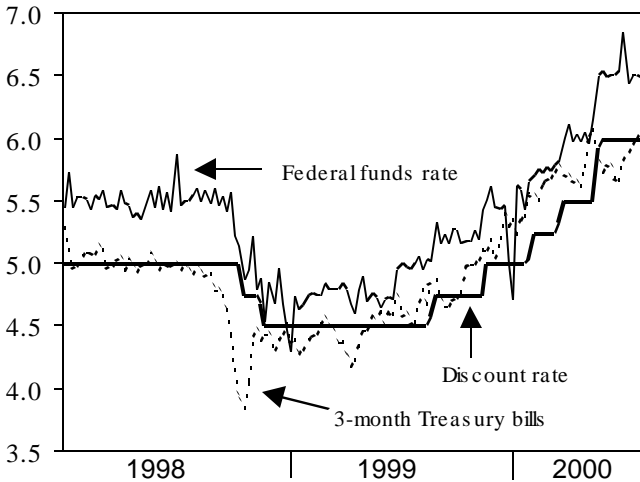
interest rate for the 3-month Treasury bill, which usually centers around the level of the discount rate, was about 6.0 per cent at the end of July.

Rates on long-term Treasury securities increased through 1999 and in early 2000 as economic growth continued to expand at a rapid pace. Since the beginning of 2000, long-term yields have declined as the price of the securities rose. The higher prices largely reflect a shrinking supply of Treasury securities because of buybacks and reduced new long-term debt issuance by the Treasury due to growing budget surpluses.

Mortgage interest rates generally follow the pattern of the 10-year Treasury note. The interest rate on a conventional 30-year fixed rate loan rose from a 30-year low of 6.7 per cent in October 1998 to a recent high of 8.5 per cent in April 2000. By July, the rate had dipped back to about 8.2 per cent. The higher mortgage interest rates since 1998 have dampened housing activity.

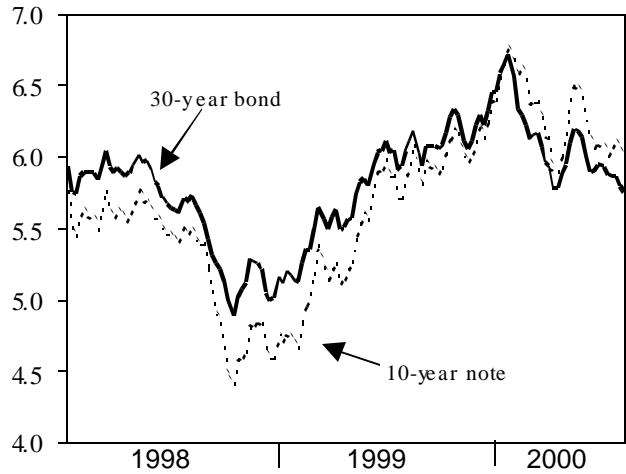
### Short-term Interest Rates

(Percent)



### Long-term Interest Rates

(Percent)



## Housing

Activity in the housing market is slowing. The effects of rising mortgage interest rates are beginning to outweigh support from rapid gains in employment and income and the wealth effects of rising stock prices.

Sales of new single-family homes averaged an annual rate of 853,000 in the second quarter on a seasonally adjusted basis. That was down from a sizable 926,000 pace in the first quarter when activity was stronger than normal because of unusually mild weather. In 1999, a record 907,000 new single-family homes were sold. Sales of existing single-family homes also reached a record last year of 5.1 million and have since eased lower.

The high level of sales of both new and existing homes over the past several years has led to a dramatic increase in homeownership. Since the beginning of 1993, the number of

new homeowners grew by more than 9 million. In the second quarter of 2000, the homeownership rate rose to 67.2 per cent, an all-time record.

Construction of new housing units on a seasonally adjusted basis showed the same pattern as new home sales in the first and second quarters of 2000. Starts of single-family homes declined to an annual rate of 1.26 million in the second quarter from 1.34 million in the first quarter. The drop in multi-family starts was even more dramatic, but those figures are typically very volatile. Permits authorizations for future housing construction, generally a more stable measure than starts, declined or remained unchanged in 5 of the first 6 months of 2000, confirming a slowing trend in housing construction.

The value of residential investment in real terms accelerated a bit in the second quarter but over the past four quarters was up by only 1.1 per cent. This was the lowest four-quarter growth rate in almost 3 years and was far below a recent peak of 10.3 per cent over the four quarters of 1998.

**Federal budget**

The Fed eral bud get sur plus con tin ued to grow through the first three quar ters of fis cal 2000. Ac cord ing to the Ad min is tra tion’s “Mid-Session Re view of the Fis cal Year 2001 Bud get” (MSR), the sur plus is pro jected to rise to \$211 bil lion in fis cal 2000. More re cent data sug gest that fig ure will be ex ceeded. Fis cal 2000 will mark the third con sec u tive year of Fed eral bud get sur plus af ter 28 years of defi cits. The sur plus grew to \$124 bil lion in fis cal 1999 from \$69 bil lion in fis cal 1998. Strong eco nomic growth and pas sage of defi cit re duc tion pro grams placed the defi cit on a down ward course af ter it reached an all-time high of \$290 bil lion in fis cal 1992. The sur pluses are es ti mated to re duce the amount of Fed eral debt held by the pub lic by a to tal of more than \$355 bil lion by the end of fis cal 2000.

Since 1992, growth in Federal outlays has remained re strained while strong growth in jobs, in come and cap i tal gains has boosted re cepts. Out lays in creased just 3.0 per cent in fis cal 1999 and dipped to 18.7 per cent in re la tion to GDP, the low est rate in 25 years. Out lays are ex pected to grow some what faster in fis cal 2000 but by much less than re cepts. Re cepts are pro jected to rise by more than 10 per cent in fis cal 2000, up from 6.1 per cent in fis cal 1999 and the larg est in crease in 13 years. Im prove ment in cor po rate prof its and strong in creases in in di vid ual in come and cap i tal gains have driven the ac cel er a tion in tax re cepts this fis cal year.

The MSR fore casted that sur pluses will con tinue to grow. By di rect ing the sur pluses to ward con tin ued debt re duc tion, firm ing the long-run sol vency of So cial Se cu rity and Med icare, and mak ing in vest ments to en hance the eco nomic ex pan sion, the \$3.6 tril lion debt held by the pub lic at the end of fis cal 1999 could be com pletely paid off by 2012.



**Net national saving and investment**

Net national saving averaged 6.6 percent of net national product (NNP) in the first quarter of 2000. This was sim i lar to the 6.8 per cent for all of 1999 but down from 7.5 per cent in 1998. (Net saving and NNP exclude depreciation to replace worn out or ob so lete equip ment, soft ware and struc tures used in pro duc tion.) Fig ures from 1997 for ward were re vised in late July, re flect ing the reg u lar in cor po ra tion of new data into the na tional in come and prod uct ac counts. National saving rates were marked down for all 3 years, as both per sonal and cor po rate in come were lower than pre viously es ti mated. Re cent fig ures non the less re mained con sid er ably above the 3.9 per cent of 1993, the low est for any year since the 1930s.

The swing in the Federal budget from large deficits into surplus has more than accounted for the improve ment in na tional sav ing since 1993. As a result, the public sec tor moved from dis sav ing equivalent to 4.7 per cent of NNP in 1993 (and an even larger 5.4 per cent in 1992) to sav ing of 3.4 per cent in the

first quar ter of 2000. De spite the prog ress, net sav ing still re mains well be low the 11.6 per cent of NNP averaged in the 1950s and 1960s.

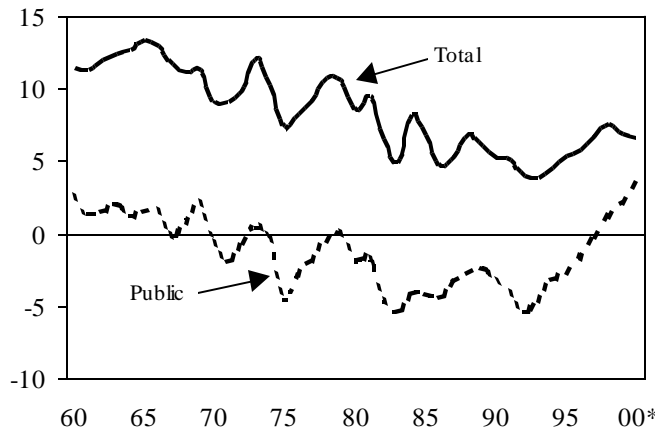
Pri vate sav ing de clined from a re cent high of 9.4 per cent of NNP in 1992 to 3.2 per cent in the first quar ter of 2000. A sharp fall in sav ing by house holds more than off set a gain in cor po rate sav ing. In creased wealth gen er ated by a surg ing stock mar ket is an im por tant fac tor in the re duced de sire of house-

holds to save out of cur rent in come. In the first quar ter of 2000, per sonal sav ing was equi valent to only 0.1 per cent of NNP, down from 7.4 per cent in 1992. Growth of cor po rate prof its, on the other hand, lifted net cor po rate sav ing from 2.2 per cent of NNP in 1992 to 3.1 per cent in the first quar ter.

Net dom estic in vest ment (by gov ernment and pri vate in dus try in struc tures, equip ment, soft ware and in ven tory) in creased from a very low 5.2 per cent of NNP in 1991 to 10.3 per cent in the first quar ter of 2000. A large por tion of this in vest ment has been fi nanced from ab road, as U.S. net fore ign in vest ment swung from 0.3 per cent of NNP in 1991 to -4.6 per cent in the first quar ter.

**Net National Saving**

(Saving as a percent of NNP)



\*Based on first quarter

## 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 employers' 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 United States Code 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 FRBs. 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 on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.

- Table **FFO-5** summarizes internal revenue receipts by regions and districts 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 (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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 district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

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

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

### Third-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 2000 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, net of refunds, were \$348.4 billion for the third quarter of fiscal 2000. This is an increase of \$60.0 billion over the comparable prior year quarter. Withheld receipts increased by \$17.6 billion and non-withheld receipts increased by \$35.2 billion during this period. Refunds decreased by \$7.1 billion over the comparable fiscal 1999 quarter. There was a decrease of \$2.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1999.

**Corporation income taxes**—Net corporate income tax receipts were \$74.0 billion for the third quarter of fiscal 2000. This is an increase of \$9.1 billion compared to the prior year third quarter. The \$9.1 billion change is comprised of an increase of \$6.7 billion in estimated and final payments, and a decrease of \$2.4 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the third quarter of fiscal 2000 were \$174.3 billion, an increase of \$14.2 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds increased by \$7.9 billion, \$2.4 billion, and \$3.6 billion respectively. There was a \$2.1 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal 2000. There was no comparable adjustment made in the third quarter of fiscal 1999.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal 2000 were \$13.6 billion, an increase of \$1.0 billion over the comparable quarter of fiscal 1999. Net State taxes deposited in the U.S. Treasury increased by \$0.7 billion to \$9.9 billion. Net Federal Unemployment Tax Act (FUTA) taxes increased by \$0.3 billion to \$3.7 billion.

**Contributions for other insurance and retirement**—Contributions for other retirement were \$1.2 billion for the third quarter of fiscal 2000. There was a negligible increase over receipts from the comparable quarter of fiscal 1999. The growth in contributions will remain relatively flat over the next few years as the number of employees covered by the Federal Employees' Retirement System (FERS) grows slowly relative to those covered under the Civil Service Retirement System (CSRS).

**Excise taxes**—Net excise tax receipts for the third quarter of fiscal 2000 were \$17.4 billion, an increase of \$1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.4 billion, not a significant change over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$8.8 billion for the third quarter of fiscal 2000. These receipts represent a decrease of \$0.1 billion over the same quarter in fiscal 1999.

**Customs duties**—Customs duties net of refunds were \$4.9 billion for the third quarter of fiscal 2000. This is an increase of \$0.7 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the third quarter of fiscal 2000 were \$13.4 billion, an increase of \$6.1 billion over the comparable prior year quarter. The fiscal 2000 third quarter amount includes a transfer of \$3.8 billion from the surplus funds of the Federal Reserve System to the Treasury as required by the Consolidated Appropriations Act for fiscal 2000.

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

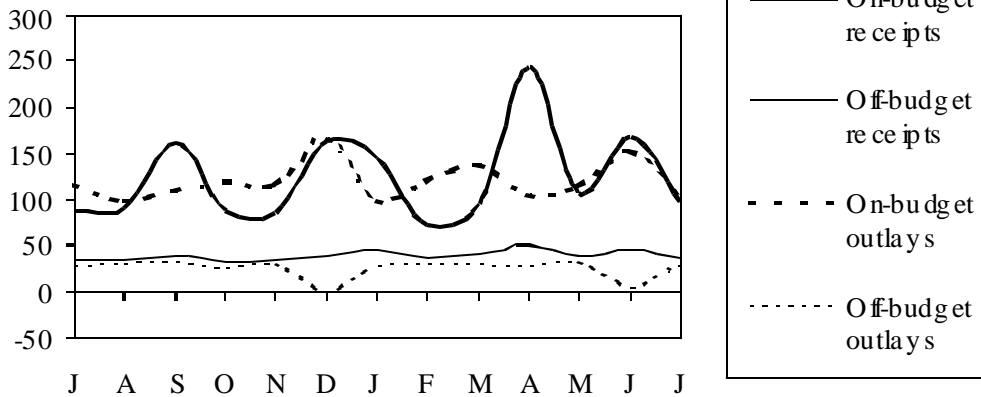
<b>Total On- and Off-Budget Results and Financing of the U.S. Government</b>		
<small>[In millions of dollars. Source: Financial Management Service]</small>		
	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts .....	656,025	1,533,364
On-budget receipts .....	520,449	1,168,653
Off-budget receipts .....	135,575	364,712
Total outlays .....	443,861	1,356,768
On-budget outlays .....	372,489	1,127,529
Off-budget outlays .....	71,371	229,239
Total surplus or deficit (-) .....	212,163	176,596
On-budget surplus or deficit (-) .....	147,960	41,124
Off-budget surplus or deficit (-) .....	64,204	135,472
Means of financing:		
Borrowing from the public .....	-189,553	-169,025
Reduction of operating cash .....	-12,667	-979
Other means .....	-9,945	-6,592
<b>Total on- and off-budget financing .....</b>	<b>-212,163</b>	<b>-176,596</b>

<b>Third-Quarter Net Budget Receipts by Source, Fiscal 2000</b>			
<small>[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]</small>			
Source	April	May	June
Individual income taxes .....	184.2	63.7	100.5
Corporate income taxes .....	27.7	5.8	40.5
Employment taxes and contributions .....	65.1	49.2	60.0
Unemployment insurance .....	2.6	10.8	0.3
Contributions for other insurance and retirement .....	0.4	0.4	0.4
Excise taxes .....	5.9	5.4	6.1
Estate and gift taxes .....	4.2	2.5	2.1
Customs duties .....	1.5	1.6	1.8
Miscellaneous receipts .....	3.5	6.7	3.2
<b>Total budget receipts .....</b>	<b>295.1</b>	<b>146.0</b>	<b>214.9</b>

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

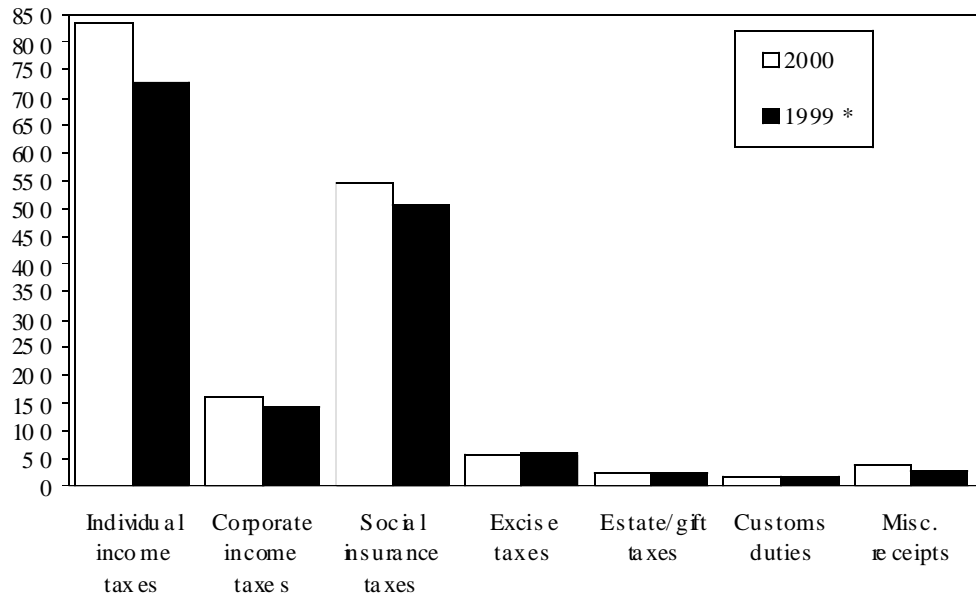
# CHART FFO-A.— Monthly Receipts and Outlays, 1999-2000

(In billions of dollars)



# CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 1999-2000

(In billions of dollars)



\* Prior-year data are for the comparable period.

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	To total on-budget and off-budget results						Means of financing—net transactions			
	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)	Borrowing from the public—
										Federal securities
1995	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	1,827,285	1,382,817	444,468	1,702,920	1,382,142	320,778	124,366	675	123,691	128,230
2000 - Est	1,956,252	1,479,489	476,763	1,789,562	1,460,633	328,929	166,690	18,856	147,834	80,731
2001 - Est	2,019,031	1,519,136	499,895	1,835,033	1,494,777	340,256	183,998	24,359	159,639	83,284
1999 - June	199,507	156,929	42,578	145,939	136,141	9,798	53,568	20,788	32,779	34,238
July	121,923	87,959	33,964	147,086	117,652	29,434	-25,164	-29,693	4,530	-839
Aug	126,324	91,554	34,770	129,127	97,983	31,143	-2,803	-6,430	3,627	33,437
Sept	200,396	161,304	39,093	142,340	107,221	35,120	58,055	54,083	3,973	-16,665
Oct	121,035	89,009	32,026	147,690	119,494	28,196	-26,655	-20,486	3,830	22,896
Nov	121,375	86,909	34,466	148,406	116,386	32,020	-27,031	-29,477	2,446	13,545
Dec	201,196	162,772	38,424	168,114	165,503	2,611	33,081	-2,732	35,813	82,402
2000 - Jan	189,478	143,838	45,640	127,326	97,451	29,874	62,152	46,387	15,765	-64,209
Feb	108,675	71,090	37,585	150,409	118,340	32,069	-41,734	-47,250	5,516	23,425
Mar	135,582	94,587	40,996	170,962	137,864	33,098	-35,380	-43,278	7,897	39,628
Apr	295,148	244,662	50,486	135,651	105,742	29,909	159,497	138,920	20,577	-87,214
May	146,002	107,469	38,533	149,612	114,829	34,783	-3,611	-7,360	3,750	-37,953
June	214,875	168,318	46,556	158,598	151,918	6,679	56,277	16,400	39,877	39,216
Fiscal 2000 to date	1,533,364	1,168,653	364,712	1,356,768	1,127,529	229,239	176,596	41,124	135,472	31,737

Means of financing—net transactions, con.

Fiscal year or month	Borrowing from the public—Federal securities, con.		Cash and monetary assets (deduct)							Transactions not applied to year's surplus or deficit (19)	Total financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury			Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)			
				operating cash (14)	Special drawing rights (15)	Other (16)					
1995	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813	
1996	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331	
1997	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	262,618	
1998	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039	
1999	-449	216,070	-88,288	17,580	2,178	783	-1,173	-17,715	1,009	-124,366	
2000 - Est	-480	237,318	-157,067	-16,458	*	*	*	-26,081	*	-166,690	
2001 - Est	-665	253,499	-170,880	-	*	*	*	-13,118	*	-183,998	
1999 - June	205	56,707	-22,264	27,460	-65	-1,261	-228	-5,919	521	-53,568	
July	-158	-2,190	1,193	-13,553	206	1,719	*	12,343	-	25,164	
Aug	-103	6,864	26,470	-3,160	871	1	-1,579	-27,534	-	2,803	
Sept	283	31,300	-47,683	20,069	488	-1,616	9	8,163	500	-58,055	
Oct	-277	16,865	5,754	-8,891	-52	951	-404	12,505	-	26,655	
Nov	2,125	9,538	6,132	-41,488	93	831	-867	-20,532	-	27,031	
Dec	-1,840	44,812	35,749	77,248	1,010	-141	-760	8,526	-	-33,081	
2000 - Jan	-348	19,428	-83,985	-20,592	-136	-387	-228	490	-	-62,152	
Feb	-87	6,206	17,131	-40,773	76	-124	-143	-16,362	1	41,734	
Mar	75	-43	39,746	22,808	60	-191	296	18,680	-73	35,380	
Apr	-213	25,239	-112,667	47,787	788	61	-2,464	-227	-431	-159,497	
May	-280	15,523	-53,755	-69,470	187	-321	-32	-11,294	-976	3,611	
June	618	62,966	-23,131	34,350	1,135	-726	51	2,340	-676	-56,277	
Fiscal 2000 to date	-227	200,535	-169,025	979	3,161	-46	-4,552	-5,874	-2,155	-176,596	

\* Less than \$500,000.

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

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2001 budget, released by the Office of Management and Budget on June 26, 2000. The estimates would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget. This would shift that fund's total of \$110.6 billion in outlays, \$134.4 billion in receipts, and a surplus of \$23.8 billion, estimated for fiscal 2001 from on-budget to off-budget.

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 (8)	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)		Old-age, disability, and hospital insurance		
								Gross (9)	Refunds (10)	Net (11)	
1995 <sup>1</sup>	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 <sup>1</sup>	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 <sup>1</sup>	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 <sup>1</sup>	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000 - Est	951,586	-	-	951,586	192,395	-	192,395	1,143,981	613,278	-	613,278
2001 - Est	972,410	-	-	972,410	194,770	-	194,770	1,167,180	643,590	-	643,590
1999 - June	57,716	37,714	2,410	93,020	40,610	1,346	39,264	132,284	54,447	-	54,447
July	59,717	3,264	2,989	59,992	5,303	1,898	3,405	63,397	43,998	-	43,998
Aug	57,476	5,164	1,921	60,719	5,115	1,418	3,697	64,416	44,501	-	44,501
Sept	49,244	43,078	3,072	89,250	42,571	2,336	40,235	129,485	55,962	1,508	54,455
Oct	57,596	7,130	1,221	63,505	7,175	4,995	2,180	65,685	42,056	-	42,056
Nov	59,668	2,299	4,490	57,477	3,461	1,809	1,653	59,130	45,394	-	45,394
Dec	88,311	7,373	1,149	94,535	46,486	1,540	44,946	139,481	47,353	-	47,353
2000 - Jan	65,922	46,557	1,173	111,306	7,135	1,800	5,335	116,641	58,405	-	58,405
Feb	65,868	3,738	23,875	45,731	4,903	3,126	1,777	47,508	47,471	-	47,471
Mar	75,161	7,867	38,239	44,789	27,546	3,273	24,272	69,061	52,117	-	52,117
Apr	56,113	155,467	27,343	184,237	30,256	2,562	27,694	211,931	64,743	-	64,743
May	65,946	23,359	25,619	63,687	7,427	1,654	5,773	69,460	48,750	-	48,750
June	59,516	44,169	3,228	100,458	41,899	1,366	40,534	140,992	60,078	-	60,078
Fiscal 2000 to date	594,101	297,962	126,338	765,725	176,289	22,125	154,164	919,889	466,366	-	466,366

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.			Net employment and general retirement (15)	Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement				Net unemployment insurance			Federal employees retirement		
	Gross (12)	Refunds (13)	Net (14)		Gross (16)	Refunds (17)	insurance (18)	retirement (19)	Other retirement (20)	Total (21)
1995 <sup>1</sup>	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 <sup>1</sup>	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 <sup>1</sup>	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 <sup>1</sup>	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000 - Est	4,260	-	4,260	617,538	28,188	-	28,188	4,221	74	4,295
2001 - Est	4,335	-	4,335	647,925	30,254	-	30,254	3,833	68	3,901
1999 - June	-67	*	-67	54,380	379	8	370	388	6	393
July	394	*	394	44,392	1,597	24	1,573	396	7	403
Aug	459	*	459	44,960	4,097	12	4,085	340	4	344
Sept	340	2	339	54,794	335	3	332	348	8	356
Oct	356	*	356	42,412	1,052	3	1,049	415	3	418
Nov	365	*	364	45,759	2,870	2	2,868	378	8	386
Dec	389	*	389	47,742	268	2	266	407	5	412
2000 - Jan	415	*	414	58,819	1,323	4	1,319	339	6	346
Feb	388	*	388	47,859	2,280	*	2,280	371	5	376
Mar	452	4	447	52,565	336	19	317	441	6	447
Apr	353	*	352	65,095	2,578	22	2,557	364	7	370
May	466	3	464	49,212	10,789	11	10,778	398	5	403
June	-46	*	-44	60,034	323	12	311	420	7	426
Fiscal 2000 to date	3,140	9	3,131	469,498	21,819	75	21,744	3,531	53	3,584

See foot note 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 and retirement receipts, con.	Excise taxes											
	Net social insurance and retirement receipts (22)	Air port and Air way Trust Fund			Black Lung Disability Trust Fund			High way Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Re funds (33)	Net (34)
1995 <sup>1</sup>	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 <sup>1</sup>	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 <sup>1</sup>	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 <sup>1</sup>	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000 - Est	650,021	9,222	-	9,222	577	-	577	34,311	-	34,311	24,274	-	24,274
2001 - Est	682,080	10,610	-	10,610	591	-	591	35,148	-	35,148	30,327	-	30,327
1999 - June	55,144	823	*	823	34	-	34	3,063	-1	3,064	2,036	78	1,958
July	46,368	767	-	767	52	-	52	2,815	-	2,815	2,150	60	2,089
Aug	49,389	867	10	857	57	-	57	3,957	-	3,957	876	349	527
Sept	55,481	1,162	6	1,156	48	-	48	4,702	448	4,254	1,475	-234	1,710
Oct	43,879	448	-	448	34	-	34	1,462	-	1,462	2,302	64	2,238
Nov	49,013	787	*	787	56	-	56	3,446	*	3,445	1,845	61	1,784
Dec	48,421	737	-	737	30	-	30	2,523	-	2,523	2,465	46	2,420
2000 - Jan	60,484	664	-	664	52	-	52	2,842	-	2,842	1,804	45	1,759
Feb	50,514	736	13	724	48	-	48	2,644	291	2,353	2,024	73	1,951
Mar	53,329	685	*	685	23	-	23	2,092	2	2,090	3,034	110	2,924
Apr	68,022	775	-	775	47	-	47	2,617	-	2,617	2,548	53	2,495
May	60,394	849	13	836	52	-	52	3,475	229	3,246	1,277	20	1,257
June	60,771	952	-	952	24	-	24	3,799	-	3,799	1,409	91	1,318
Fiscal 2000 to date	494,826	6,634	26	6,608	365	-	365	24,899	522	24,377	18,708	563	18,145

Fiscal year or month	Excise taxes, con.	Net miscellaneous receipts												
	Net excise taxes (35)	Es tate and gift taxes			Cus toms du ties			De posits of earn ings by Fed eral			Un ivers al ser vice fund and all		To tal re ceipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Re serve (42)	Banks (43)	other (44)	Total (44)	On-bud get (45)	Off-bud get (46)	
1995 <sup>1</sup>	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080		
1996 <sup>1</sup>	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492		
1997 <sup>1</sup>	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989		
1998 <sup>1</sup>	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800		
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,817	444,468		
2000 - Est	68,384	30,486	-	30,486	20,875	-	20,875	32,452	10,053	42,505	1,479,489	476,763		
2001 - Est	76,676	32,304	-	32,304	20,871	-	20,871	29,520	10,400	39,920	1,519,136	499,895		
1999 - June	5,880	1,922	65	1,857	1,688	88	1,599	2,203	539	2,742	156,929	42,578		
July	5,723	1,988	50	1,938	1,792	67	1,725	1,904	867	2,771	87,959	33,964		
Aug	5,397	2,234	59	2,175	1,905	91	1,814	2,390	740	3,131	91,554	34,770		
Sept	7,167	2,348	54	2,294	1,788	61	1,727	2,789	1,453	4,242	161,304	39,093		
Oct	4,181	2,633	79	2,554	1,856	68	1,788	2,277	670	2,948	89,009	32,026		
Nov	6,072	2,536	71	2,465	1,714	94	1,621	2,225	850	3,075	86,909	34,466		
Dec	5,709	2,641	66	2,575	1,685	73	1,612	2,701	697	3,398	162,772	38,424		
2000 - Jan	5,316	2,146	30	2,116	1,543	85	1,457	2,481	983	3,464	143,838	45,640		
Feb	5,076	1,837	69	1,768	1,588	377	1,212	1,573	1,023	2,597	71,090	37,585		
Mar	5,722	2,438	59	2,379	1,799	119	1,681	2,482	930	3,412	94,587	40,996		
Apr	5,934	4,291	49	4,243	1,561	58	1,503	2,797	718	3,515	244,662	50,486		
May	5,391	2,546	67	2,480	1,682	83	1,598	5,949	729	6,678	107,469	38,533		
June	6,093	2,139	52	2,087	1,850	83	1,767	2,447	718	3,165	168,318	46,556		
Fiscal 2000 to date	49,495	23,208	542	22,666	15,279	1,041	14,238	24,934	7,317	32,250	1,168,653	364,712		

<sup>1</sup> Data for the pe riod do not re flect postyear ad just ments pub lished in the "Monthly Treas ury State ment of Re ceipts and Out lays of the United States Gov ern ment," the source for this ta ble.

Note.—These fig ures are based on the "Mid-Session Re view" of the fis cal 2001 bud get, re leased by the Of fice of Man age ment and Bud get on June 26, 2000. The es ti mates would be mod i fied by the Ad min is tra tion's pro posal to place the Medicare Hos pi tal In sur ance Trust Fund off-bud get. This would shift that fund's to tal of \$110.6 bil lion in out lays, \$134.4 bil lion in re ceipts, and a sur plus of \$23.8 bil lion, es ti mated for fis cal 2001 from on-bud get to off-bud get.

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)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1995 <sup>1</sup>	2,621	2,903	56,667	3,403	259,565	31,321	17,618	303,074	29,045	7,415	10,781	32,170
1996 <sup>1</sup>	2,272	3,061	54,338	3,703	253,258	29,900	16,199	319,803	25,512	6,720	11,951	32,496
1997 <sup>1</sup>	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 <sup>1</sup>	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999	2,621	3,793	62,838	5,036	261,379	32,435	16,079	359,700	32,736	7,787	18,318	32,459
2000 - Est	3,197	4,378	71,096	8,134	277,476	36,444	15,269	387,339	30,076	8,397	18,536	33,986
2001 - Est	3,022	4,555	64,940	5,407	277,484	38,155	16,365	421,395	32,277	8,496	22,368	38,604
1999 - June	263	293	6,020	506	22,808	2,101	1,581	31,187	2,616	500	1,823	2,560
July	199	307	3,603	379	24,793	1,973	1,335	32,700	2,290	668	1,333	2,757
Aug	212	311	3,555	430	19,661	2,422	1,317	27,446	2,816	638	1,638	2,769
Sept	201	317	4,352	460	22,951	2,406	1,551	31,187	4,776	820	1,661	2,656
Oct	499	396	9,576	447	22,593	3,097	1,328	29,997	2,844	1,021	1,459	2,236
Nov	238	322	10,989	531	21,529	2,309	1,219	30,486	2,635	618	1,930	2,378
Dec	233	316	7,805	511	29,953	3,037	1,583	36,632	4,263	926	1,532	3,300
2000 - Jan	229	304	7,580	300	16,557	2,756	837	25,951	630	572	1,572	3,032
Feb	192	315	4,814	503	21,178	3,185	1,029	30,813	2,292	706	1,567	2,572
Mar	237	408	4,183	729	28,278	4,293	1,136	38,100	3,667	565	1,876	2,350
Apr	209	306	4,467	731	20,425	2,534	1,080	27,601	1,924	597	1,438	2,589
May	271	319	3,841	1,406	22,708	2,997	1,222	32,255	2,732	491	1,894	2,401
June	219	323	4,470	983	28,523	2,689	1,384	36,311	3,573	783	1,604	2,621
Fiscal 2000 to date	2,328	3,008	57,726	6,221	211,744	26,897	10,819	288,146	24,560	6,279	14,872	23,478
Fiscal year or month	Department of State (13)	Department of the Treasury, interest on the Public Debt (14)		Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
1995 <sup>1</sup>	5,347	38,776	332,414	16,027	37,770	-	31,664	6,349	213	-	708	11,163
1996 <sup>1</sup>	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716
1997 <sup>1</sup>	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 <sup>1</sup>	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	6,464	41,819	353,511	33,195	43,169	4,186	32,008	6,752	416	4,040	-46	10,059
2000 - Est	8,402	45,925	359,045	29,367	46,723	4,498	33,008	7,040	267	3,198	525	10,498
2001 - Est	8,831	49,042	359,982	28,392	46,442	2,901	33,970	7,453	288	2,222	475	12,207
1999 - June	373	4,129	70,054	3,012	3,628	285	2,666	666	19	328	104	728
July	612	3,705	19,223	1,780	5,142	364	2,664	563	20	130	-65	-3
Aug	477	4,040	21,776	-305	1,904	352	2,668	608	20	211	-167	347
Sept	497	4,518	19,785	-2,680	3,633	490	2,662	609	21	151	-69	761
Oct	466	3,990	19,373	407	3,689	254	2,648	536	22	423	-23	710
Nov	553	4,150	25,690	-170	3,782	381	2,704	566	19	460	530	1,038
Dec	1,280	3,814	73,268	1,492	5,309	505	2,700	617	20	366	-305	2,491
2000 - Jan	517	3,198	19,690	1,548	1,982	273	2,749	518	20	266	-52	849
Feb	545	2,938	20,779	13,230	3,743	353	2,752	532	48	281	-9	987
Mar	481	3,743	20,889	8,076	5,857	332	2,771	691	25	233	137	369
Apr	483	3,180	19,879	3,016	2,174	327	2,779	553	21	208	45	1,457
May	486	3,900	26,802	2,312	4,015	330	2,765	637	23	216	101	499
June	478	4,228	75,884	1,106	5,279	423	2,742	629	20	279	46	528
Fiscal 2000 to date	5,288	33,141	302,254	31,016	35,830	3,177	24,611	5,278	219	2,732	470	8,931

See foot note at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Allowances and other (34)	On-budget (35)	Off-budget (36)
1995 <sup>1</sup> .....	13,377	-	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665
1996 <sup>1</sup> .....	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 <sup>1</sup> .....	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 <sup>1</sup> .....	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999 .....	13,664	3,285	47,515	58	419,790	6,929	-35,594	-118,634	-3,098	-1,754	1,382,142	320,778
2000 - Est. ....	13,447	3,596	49,352	107	439,465	14,844	-37,435	-131,012	-3,550	-2,076	1,460,633	328,929
2001 - Est. ....	13,676	3,972	51,829	675	455,595	13,221	-38,166	-142,250	-3,691	-5,101	1,494,777	340,256
1999 - June .....	1,281	328	4,047	114	38,842	-2,468	-2,711	-51,177	-567	*	136,141	9,798
July .....	1,051	294	4,079	21	37,246	1,168	-3,151	-31	-6	-56	117,652	29,434
Aug .....	1,113	339	3,856	160	32,659	327	-2,620	-1,381	-475	-	97,983	31,143
Sept. ....	1,261	299	4,363	249	35,020	5,646	-6,076	-1,052	-311	-777	107,221	35,120
Oct. ....	983	256	3,959	11	35,149	2,359	-2,864	-121	-31	*	119,494	28,196
Nov .....	1,205	278	3,734	77	35,041	2,153	-2,790	-5,528	-651	*	116,386	32,020
Dec .....	1,305	294	4,175	43	37,719	528	-2,857	-54,561	-183	*	165,503	2,611
2000 - Jan. ....	818	222	4,207	49	33,485	-139	-2,704	-145	-424	-	97,451	29,874
Feb .....	1,030	315	3,768	-962	35,956	-491	-2,767	-1,523	-263	*	118,340	32,069
Mar .....	1,214	281	4,081	166	38,488	1,691	-2,963	-1,119	-307	*	137,864	33,098
Apr. ....	1,065	252	4,360	213	33,759	929	-2,755	-100	-93	*	105,742	29,909
May .....	1,183	258	3,820	37	38,100	960	-2,918	-5,674	-779	*	114,829	34,783
June. ....	1,276	318	4,082	51	43,109	-4,083	-2,936	-57,907	-435	*	151,918	6,679
Fiscal 2000 to date . . . .	10,078	2,475	36,188	-313	330,806	3,907	-25,555	-126,678	-3,167	1	1,127,529	229,239

\* Less than \$500,000.

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

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2001 budget, released by the Office of Management and Budget on June 26, 2000. The estimates would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget. This would shift that fund's total of \$110.6 billion in outlays, \$134.4 billion in receipts, and a surplus of \$23.8 billion, estimated for fiscal 2001 from on-budget to off-budget.

### TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2000 and Other Periods

Classification	[In millions of dollars. Source: Financial Management Service]							
	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes	765,668	57	-	765,725	669,460	57	-	669,518
Corporation income taxes	154,162	-	3	154,164	137,332	-	10	137,343
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	364,712	364,712	-	-	336,642	336,642
Employment and general retirement (on-budget)	-	-	104,786	104,786	-	-	100,092	100,092
Unemployment insurance	-	-	21,744	21,744	-	-	20,490	20,490
Other retirement	-	-	3,584	3,584	-	-	3,369	3,369
Excise taxes	17,064	373	32,058	49,495	14,992	321	36,799	52,112
Estate and gift taxes	22,666	-	-	22,666	21,375	-	-	21,375
Customs duties	9,252	4,451	535	14,238	8,503	4,110	456	13,069
Miscellaneous receipts	26,556	5,346	348	32,250	19,805	4,549	279	24,632
	995,369	10,226	527,770	1,533,364	871,467	9,038	498,137	1,378,642
Total receipts	995,369	10,226	163,058	1,168,653	871,467	9,038	161,495	1,042,000
(On-budget)	-	-	364,712	364,712	-	-	336,642	336,642
(Off-budget)	-	-	-	-	-	-	-	-
<b>Budget outlays:</b>								
Legislative branch	1,949	359	19	2,328	1,831	156	13	2,000
Judicial branch	2,507	335	166	3,008	2,744	91	24	2,859
Department of Agriculture	34,212	23,509	4	57,726	33,487	17,819	23	51,329
Department of Commerce	5,803	418	*	6,221	3,739	18	11	3,767
Department of Defense-military	209,068	2,540	137	211,744	192,803	1,087	83	193,973
Department of Education	26,929	-31	*	26,897	25,668	-35	*	25,633
Department of Energy	13,125	-2,307	*	10,819	13,039	-1,164	2	11,877
Department of Health and Human Services	193,910	-12	94,248	288,147	178,463	59	89,846	268,368
Department of Housing and Urban Development	26,593	-2,033	-	24,560	25,657	-2,804	*	22,853
Department of the Interior	5,602	82	596	6,279	5,191	301	170	5,662
Department of Justice	9,589	586	4,697	14,872	9,267	781	3,638	13,685
Department of Labor	5,941	-1,171	18,709	23,478	5,538	-607	19,345	24,276
Department of State	5,040	6	242	5,288	4,466	140	272	4,878
Department of Transportation	2,143	-75	31,074	33,141	2,538	-19	27,035	29,554
Department of the Treasury:								
Interest on the public debt	302,254	-	-	302,254	292,728	-	-	292,728
Other	32,343	-1,476	149	31,016	34,305	-66	162	34,400
Department of Veterans Affairs	35,649	-559	740	35,829	32,333	-553	709	32,489
Corps of Engineers	2,425	154	599	3,177	2,746	39	195	2,981
Other defense civil programs	15,346	-2	9,268	24,611	15,296	2	8,715	24,013
Environmental Protection Agency	4,970	-33	342	5,278	4,382	-29	619	4,972
Executive Office of the President	219	*	*	219	356	*	*	356
Federal Emergency Management Agency	2,595	138	*	2,732	3,443	105	*	3,548
General Services Administration	150	320	*	470	127	128	*	255
International Assistance Program	10,209	-970	-309	8,930	9,762	-1,173	364	8,954
National Aeronautics and Space Administration	10,078	-	*	10,078	10,238	-	*	10,239
National Science Foundation	2,453	*	22	2,475	2,319	-	35	2,354
Office of Personnel Management	3,826	*	32,363	36,188	3,383	-5	31,839	35,217
Small Business Administration	-139	-174	*	-313	-123	-249	*	-371
Social Security Administration	34,312	*	296,494	330,806	31,055	*	283,810	314,865
Other independent agencies	3,663	-2,372	2,616	3,907	5,330	-4,523	-1,019	-213
Undistributed offsetting receipts:								
Interest	-	-	-126,678	-126,678	-	-	-116,170	-116,170
Other	-3,175	7	-25,555	-28,722	-3,375	149	-23,747	-26,973
	999,588	17,237	339,943	1,356,768	948,735	9,649	325,974	1,284,358
Total outlays	999,588	19,232	108,709	1,127,529	948,735	11,272	99,270	1,059,277
(On-budget)	-	-1,995	231,235	229,239	-	-1,623	226,704	225,081
(Off-budget)	-	-	-	-	-	-	-	-
Surplus (+) or deficit (-)	-4,219	-7,011	187,826	176,596	-77,267	-611	172,163	94,284
(On-budget)	-4,219	-9,006	54,349	41,124	-77,267	-2,235	62,225	-17,277
(Off-budget)	-	1,995	133,477	135,472	-	1,623	109,938	111,561

-No transactions.

\* Less than \$500,000.

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

The Department of Treasury's (Treasury) 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 inter-

est-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 account at FRBs do so under the Remittance Option.

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits <sup>1</sup>		Withdrawals <sup>2</sup>	Taxes <sup>3</sup>	Withdrawals (transfers to Federal Reserve accounts) <sup>5</sup>
Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	(3)			
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
1997 .....	4,263,210	191,134	4,454,345	775,799	776,394
1998 .....	4,238,957	259,197	4,500,895	969,668	971,671
1999 .....	4,893,279	259,019	5,150,608	1,048,120	1,032,230
1999 - June .....	460,130	22,476	480,942	110,685	84,890
July .....	352,815	17,805	372,356	81,092	92,909
Aug .....	443,460	17,931	460,817	80,137	83,871
Sept. ....	436,562	21,880	457,360	107,408	88,422
Oct. ....	323,814	17,937	343,865	79,089	85,867
Nov .....	419,956	18,046	437,504	80,857	122,843
Dec .....	459,798	29,680	466,101	134,558	80,688
2000 - Jan .....	417,210	19,554	459,047	95,482	93,793
Feb .....	429,393	18,612	449,120	87,679	127,337
Mar .....	498,369	22,969	521,985	114,557	91,103
Apr .....	484,630	21,079	494,199	103,024	66,748
May .....	443,369	19,902	473,694	90,790	149,837
June .....	400,829	24,136	424,203	114,290	80,702

See foot notes 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					
	Federal Reserve (6)	Tax and loan note accounts (7)	High		Low		Average	
		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)	
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
1997 .....	7,692	35,930	52,215	38,811	3,145	874	6,836	17,957
1998 .....	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999 .....	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
1999 - June .....	6,720	46,382	8,021	57,036	3,838	923	5,929	24,022
July .....	4,984	34,565	6,141	38,665	4,566	15,642	5,221	27,191
Aug. ....	5,559	30,831	5,703	34,565	4,439	3,018	5,076	9,184
Sept. ....	6,641	49,817	10,128	65,300	4,146	3,714	6,389	29,293
Oct. ....	4,527	43,040	6,305	43,040	4,334	15,509	5,179	28,606
Nov. ....	5,025	1,054	6,193	21,412	3,940	1,054	5,055	8,047
Dec. ....	28,402	54,925	28,402	82,705	3,372	45	8,250	39,016
2000 - Jan .....	6,119	56,615	28,402	67,332	3,716	24,911	8,148	52,495
Feb. ....	5,004	16,958	5,866	54,155	4,239	481	5,268	24,597
Mar. ....	4,357	40,413	7,611	65,592	4,357	6,200	5,344	14,148
Apr. ....	15,868	92,557	29,444	105,593	4,357	21,839	6,396	48,357
May .....	5,445	23,087	25,635	97,979	3,428	23,087	7,060	64,520
June .....	6,208	57,437	13,668	89,732	3,387	4,532	6,232	43,268

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

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

<sup>3</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositories as follows: Withheld income taxes beginning March 1948; taxes on employers

and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970 and in 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 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 also are 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 in 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 gradually increased until it reached a high of 6 years, 4 months in May 1991. Since then, the average length has 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 of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- 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					
	Total	Public debt securities	Agency securities	Government accounts			The public		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
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
1997 . . . . .	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
1998 . . . . .	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
1999 . . . . .	5,685,181	5,656,271	28,910	1,989,705	1,989,072	634	3,695,476	3,667,199	28,276
1999 - June . . . . .	5,667,682	5,638,780	28,902	1,954,247	1,953,613	634	3,713,435	3,685,167	28,268
July . . . . .	5,667,400	5,638,656	28,744	1,952,587	1,951,953	634	3,714,813	3,686,703	28,110
Aug . . . . .	5,701,027	5,672,386	28,641	1,959,698	1,959,064	634	3,741,329	3,713,322	28,007
Sept . . . . .	5,685,181	5,656,271	28,910	1,989,705	1,989,072	634	3,695,476	3,667,199	28,276
Oct . . . . .	5,708,360	5,679,727	28,633	2,006,868	2,006,234	634	3,701,492	3,673,493	27,999
Nov . . . . .	5,724,359	5,693,600	30,759	2,016,199	2,015,565	634	3,708,160	3,678,035	30,125
Dec . . . . .	5,805,009	5,776,091	28,918	2,061,194	2,060,560	634	3,743,815	3,715,531	28,284
2000 - Jan . . . . .	5,739,855	5,711,285	28,570	2,080,525	2,080,140	384	3,659,330	3,631,145	28,186
Feb . . . . .	5,763,410	5,735,333	28,077	2,086,246	2,085,861	384	3,677,164	3,649,472	27,693
Mar . . . . .	5,801,544	5,773,392	28,152	2,085,801	2,085,418	384	3,715,743	3,687,974	27,768
Apr . . . . .	5,713,047	5,685,108	27,939	2,111,144	2,110,760	384	3,601,903	3,574,348	27,555
May . . . . .	5,674,829	5,647,170	27,659	2,127,690	2,127,639	51	3,547,139	3,519,531	27,608

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
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
1997 . . . . .	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
1998 . . . . .	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
1999 . . . . .	5,685,181	78,696	5,606,486	1,989,705	16,510	1,973,196	3,695,476	62,186	3,633,290
1999 - June . . . . .	5,667,682	77,138	5,590,544	1,954,247	15,322	1,938,925	3,713,435	61,816	3,651,619
July . . . . .	5,667,400	77,853	5,589,547	1,952,587	15,852	1,936,735	3,714,813	62,001	3,652,812
Aug . . . . .	5,701,027	78,146	5,622,881	1,959,698	16,099	1,943,599	3,741,329	62,047	3,679,282
Sept . . . . .	5,685,181	78,696	5,606,486	1,989,705	16,510	1,973,196	3,695,476	62,186	3,633,290
Oct . . . . .	5,708,360	79,255	5,629,105	2,006,868	16,475	1,990,393	3,701,492	62,780	3,638,712
Nov . . . . .	5,724,359	79,583	5,644,775	2,016,199	16,635	1,999,564	3,708,160	62,948	3,645,212
Dec . . . . .	5,805,009	79,672	5,725,337	2,061,194	16,818	2,044,376	3,743,815	62,854	3,680,961
2000 - Jan . . . . .	5,739,855	79,074	5,660,780	2,080,525	16,720	2,063,804	3,659,330	62,354	3,596,976
Feb . . . . .	5,763,410	79,698	5,683,711	2,086,246	16,235	2,070,011	3,677,164	63,463	3,613,701
Mar . . . . .	5,801,544	78,130	5,723,415	2,085,801	15,834	2,069,968	3,715,743	62,296	3,653,447
Apr . . . . .	5,713,047	77,059	5,635,988	2,111,144	15,937	2,095,207	3,601,903	61,122	3,540,781
May . . . . .	5,674,829	77,074	5,597,755	2,127,690	16,960	2,110,730	3,547,139	60,114	3,487,025
June . . . . .	5,714,216	76,625	5,637,590	2,190,276	16,580	2,173,695	3,523,940	60,045	3,463,895



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

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States")

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Nonmarketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
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
1997 . . . . .	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998 . . . . .	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1999 . . . . .	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
1999 - June . . . . .	5,629,535	3,248,509	647,844	1,868,541	632,516	84,608	15,000	2,381,026
July . . . . .	5,599,069	3,223,689	654,796	1,829,279	632,516	92,097	15,000	2,375,380
Aug . . . . .	5,663,351	3,280,999	689,895	1,840,312	643,695	92,097	15,000	2,382,352
Sept . . . . .	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
Oct . . . . .	5,640,643	3,211,209	662,971	1,789,464	643,695	100,080	15,000	2,429,435
Nov . . . . .	5,684,718	3,243,674	687,870	1,796,560	643,695	100,551	15,000	2,441,044
Dec . . . . .	5,766,093	3,280,983	737,068	1,784,480	643,695	100,740	15,000	2,485,110
2000 - Jan . . . . .	5,701,444	3,199,800	669,954	1,764,027	643,695	107,124	15,000	2,501,644
Feb . . . . .	5,725,655	3,218,720	695,872	1,745,758	654,964	107,126	15,000	2,506,935
Mar . . . . .	5,763,794	3,261,231	753,288	1,732,606	652,964	107,373	15,000	2,502,564
Apr . . . . .	5,646,150	3,119,260	651,307	1,693,993	650,964	107,996	15,000	2,526,890
May . . . . .	5,637,059	3,092,397	636,604	1,692,174	639,739	108,879	15,000	2,544,662
June . . . . .	5,675,889	3,070,730	629,928	1,679,094	637,739	108,970	15,000	2,605,158

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)
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
1997 . . . . .	182,665	34,909	1,608,478	111,863	29,995	1
1998 . . . . .	180,816	35,079	1,777,329	164,431	29,995	1
1999 . . . . .	180,019	30,970	2,005,166	168,091	29,995	1
1999 - June . . . . .	179,979	30,920	1,967,542	172,589	29,995	1
July . . . . .	180,087	30,920	1,964,756	169,621	29,995	1
Aug . . . . .	179,973	30,745	1,973,088	168,550	29,995	1
Sept . . . . .	180,019	30,970	2,005,166	168,091	29,995	1
Oct . . . . .	180,291	30,970	2,022,198	165,979	29,995	1
Nov . . . . .	180,394	30,970	2,032,729	166,955	29,995	1
Dec . . . . .	179,346	31,318	2,078,721	165,729	29,995	1
2000 - Jan . . . . .	179,073	31,318	2,098,454	162,802	29,995	1
Feb . . . . .	178,968	31,318	2,103,801	162,852	29,995	1
Mar . . . . .	178,625	28,768	2,103,309	161,865	29,995	1
Apr . . . . .	178,526	28,668	2,127,484	162,216	29,995	1
May . . . . .	177,754	28,518	2,146,678	161,716	29,996	1
June . . . . .	177,726	27,731	2,209,352	160,352	29,996	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)	Air port and Air way 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)
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
1997 . . . . .	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998 . . . . .	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999 . . . . .	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
1999 - June . . . . .	1,967,542	11,861	28,428	20,413	13,546	90,867	456,921	139,591	16,954	749,287
July . . . . .	1,964,756	12,042	27,995	20,439	13,427	91,270	454,718	139,604	17,709	753,396
Aug . . . . .	1,973,088	12,312	28,650	20,729	13,328	91,586	452,324	141,955	17,898	755,857
Sept. . . . .	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
Oct . . . . .	2,022,198	12,480	27,374	20,789	13,026	92,884	472,614	137,503	14,947	766,285
Nov . . . . .	2,032,729	12,302	28,111	21,132	12,940	93,215	470,273	139,298	15,351	768,422
Dec . . . . .	2,078,721	12,586	28,068	20,992	13,154	97,203	485,036	141,460	15,354	798,894
2000 - Jan. . . . .	2,098,454	12,619	28,189	21,139	13,213	99,481	482,710	148,746	15,155	812,363
Feb . . . . .	2,103,801	12,650	28,409	21,525	13,272	100,413	480,151	148,223	16,654	816,433
Mar . . . . .	2,103,309	12,605	28,468	21,603	13,337	101,069	478,204	146,069	16,634	823,344
Apr . . . . .	2,127,484	12,809	28,260	21,129	13,504	104,501	475,706	154,147	16,634	840,622
May . . . . .	2,146,678	12,888	29,008	21,985	13,577	105,451	474,235	153,584	16,457	843,466
June . . . . .	2,209,352	13,121	29,993	22,027	12,645	110,623	489,286	161,848	16,986	877,948

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)
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
1997 . . . . .	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998 . . . . .	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1999 . . . . .	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
1999 - June . . . . .	2,163	35,954	-	25,168	12,211	-	21,586	70	76,946	265,576
July . . . . .	2,207	32,600	-	25,612	12,132	-	21,858	70	76,304	263,373
Aug . . . . .	2,229	32,303	-	26,333	12,055	-	22,136	71	78,782	264,540
Sept. . . . .	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
Oct . . . . .	2,263	46,030	-	27,590	11,880	-	22,691	71	76,569	277,202
Nov . . . . .	2,272	45,723	-	28,401	11,812	-	22,672	72	77,967	282,766
Dec . . . . .	2,290	46,080	-	23,818	12,168	-	22,655	69	78,635	280,259
2000 - Jan. . . . .	2,301	46,700	-	24,683	12,090	-	22,822	70	77,157	279,016
Feb . . . . .	2,314	46,476	-	25,750	11,994	-	22,210	69	77,570	279,688
Mar . . . . .	2,331	44,709	-	26,152	11,881	-	22,206	69	75,739	278,889
Apr . . . . .	2,328	46,950	-	26,334	11,803	-	22,261	69	75,056	275,371
May . . . . .	2,340	46,275	-	27,297	11,723	-	22,381	66	84,542	281,403
June . . . . .	2,354	45,265	-	27,550	12,066	-	22,372	66	85,915	279,287

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation	Department of Housing and Urban Development	Farm Credit System	Other <u>independent</u>	Postal Service (6)	Other (7)
		Federal Savings and Loan Insurance Corporation, resolution fund (2)	Federal Housing Administration (3)	Financial Assistance Corp. (4)	Tennessee Valley Authority (5)		
1995 . . . . .	26,962	158	87	1,261	24,960	-	496
1996 . . . . .	35,043	126	82	1,261	28,683	4,406	485
1997 . . . . .	33,187	95	68	1,261	27,386	3,898	478
1998 . . . . .	29,372	63	174	1,261	26,685	717	471
1999 . . . . .	28,910	63	114	1,261	26,378	634	460
1999 - June . . . . .	28,902	63	99	1,261	26,364	634	481
July . . . . .	28,744	63	105	1,261	26,198	634	482
Aug . . . . .	28,641	63	109	1,261	26,101	634	472
Sept. . . . .	28,910	63	114	1,261	26,378	634	460
Oct . . . . .	28,633	63	117	1,261	26,096	634	461
Nov . . . . .	30,759	63	126	1,261	28,212	634	462
Dec . . . . .	28,918	63	126	1,261	26,370	634	464
2000 - Jan . . . . .	28,570	63	126	1,261	26,271	384	465
Feb . . . . .	28,077	63	155	864	26,162	384	449
Mar . . . . .	28,152	63	168	864	26,225	384	448
Apr . . . . .	27,939	63	173	864	26,005	384	450
May . . . . .	27,659	63	184	864	26,046	51	451
June . . . . .	28,278	63	185	864	26,663	51	452

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length <sup>1</sup> (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
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.
1997 . . . . .	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998 . . . . .	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
1999 . . . . .	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
1999 - June . . . . .	2,747,670	920,996	989,891	369,607	135,759	331,415	5 yrs. 8 mos.
July . . . . .	2,725,180	919,082	962,199	376,718	135,759	331,421	5 yrs. 8 mos.
Aug. . . . .	2,774,834	950,892	973,938	378,017	149,703	322,284	5 yrs. 8 mos.
Sept. . . . .	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
Oct. . . . .	2,707,220	915,952	933,742	378,284	149,702	329,539	5 yrs. 9 mos.
Nov. . . . .	2,734,859	938,474	951,771	370,956	144,427	329,231	5 yrs. 8 mos.
Dec. . . . .	2,787,126	1,009,248	934,945	370,470	144,045	328,417	5 yrs. 6 mos.
2000 - Jan. . . . .	2,683,681	915,464	921,105	375,697	144,045	327,369	5 yrs. 8 mos.
Feb. . . . .	2,702,058	939,872	907,671	373,002	152,913	328,601	5 yrs. 9 mos.
Mar. . . . .	2,743,400	1,001,796	889,900	372,500	151,049	328,156	5 yrs. 7 mos.
Apr. . . . .	2,600,311	893,167	857,878	371,881	151,048	326,337	5 yrs. 10 mos.
May. . . . .	2,570,193	876,491	860,823	362,767	155,082	315,031	5 yrs. 10 mos.
June . . . . .	2,549,041	877,788	842,755	362,792	151,975	313,732	5 yrs. 10 mos.

<sup>1</sup> Beginning September 1976, the maturity distribution and average length were 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 were changed for the end of the fiscal years back through 1967.

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
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
1997 . . . . .	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998 . . . . .	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999 . . . . .	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
1999 - June . . . . .	5,950,000	5,551,588	5,551,497	91	5,543,311	91	8,186
July . . . . .	5,950,000	5,551,257	5,551,160	98	5,512,631	98	38,529
Aug. . . . .	5,950,000	5,584,349	5,584,248	102	5,576,271	102	7,977
Sept. . . . .	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
Oct. . . . .	5,950,000	5,590,795	5,590,686	109	5,552,660	109	38,026
Nov. . . . .	5,950,000	5,604,413	5,604,295	118	5,596,470	118	7,825
Dec. . . . .	5,950,000	5,686,853	5,686,734	119	5,677,792	119	8,942
2000 - Jan. . . . .	5,950,000	5,622,637	5,622,518	118	5,613,733	118	8,785
Feb. . . . .	5,950,000	5,646,910	5,646,762	147	5,638,139	147	8,623
Mar. . . . .	5,950,000	5,686,504	5,686,344	160	5,677,802	160	8,542
Apr. . . . .	5,950,000	5,599,334	5,599,168	166	5,561,264	166	37,904
May. . . . .	5,950,000	5,561,420	5,561,245	176	5,552,188	176	9,057
June . . . . .	5,950,000	5,600,647	5,600,471	177	5,591,475	177	8,996

<sup>1</sup> Consists of guaranteed debt insured 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	Department of Agriculture					
	Total (1)	Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
1995 . . . . .	134,892	8,596	12,161	5,354	91	563
1996 . . . . .	117,290	3,273	12,042	6,430	113	647
1997 . . . . .	133,301	9,818	12,925	6,676	157	670
1998 . . . . .	154,155	19,937	13,295	7,808	203	642
1999 . . . . .	183,033	32,625	13,882	8,506	261	761
1999 - June . . . . .	187,986	32,361	14,435	9,027	255	641
July . . . . .	184,512	32,422	14,437	9,027	255	641
Aug. . . . .	185,506	32,523	14,508	9,027	255	803
Sept . . . . .	183,033	32,625	13,882	8,506	261	761
Oct . . . . .	179,341	28,110	13,732	8,506	261	761
Nov. . . . .	169,757	16,623	13,732	8,506	261	761
Dec. . . . .	173,807	20,900	13,730	8,506	261	761
2000 - Jan . . . . .	179,961	25,653	13,697	8,506	261	761
Feb. . . . .	180,963	26,964	13,682	8,506	261	761
Mar. . . . .	180,232	24,383	14,931	9,665	307	761
Apr . . . . .	180,538	25,923	14,931	9,665	307	761
May. . . . .	181,581	26,148	14,930	9,665	307	761
June . . . . .	188,710	27,206	14,740	9,665	307	761

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development	Department of Treasury	Department of Veterans Affairs	
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	Direct loan fund (12)
1995 . . . . .	6,745	2,563	1,647	7,714	69,297	1
1996 . . . . .	13,398	2,456	3,123	6,909	47,046	*
1997 . . . . .	23,532	2,499	3,639	6,174	34,944	*
1998 . . . . .	35,610	2,499	6,579	5,293	34,036	-
1999 . . . . .	52,440	2,515	7,996	4,628	28,115	-
1999 - June . . . . .	56,395	2,435	6,579	4,628	25,585	-
July . . . . .	56,395	2,435	6,579	4,628	24,900	-
Aug. . . . .	57,095	2,435	6,579	4,628	24,340	-
Sept . . . . .	52,440	2,515	7,996	4,628	28,115	-
Oct . . . . .	53,787	2,515	7,996	4,203	27,465	-
Nov. . . . .	53,787	2,555	7,996	4,203	27,842	-
Dec. . . . .	53,787	2,555	7,996	4,203	27,152	-
2000 - Jan . . . . .	56,414	2,559	7,996	4,203	25,752	-
Feb. . . . .	56,414	2,559	7,996	4,203	25,181	-
Mar. . . . .	56,414	2,559	7,996	4,203	24,305	-
Apr . . . . .	56,414	2,599	7,996	4,203	23,699	-
May. . . . .	56,414	2,464	7,996	4,203	24,102	-
June . . . . .	62,913	2,464	7,996	4,203	23,512	-

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

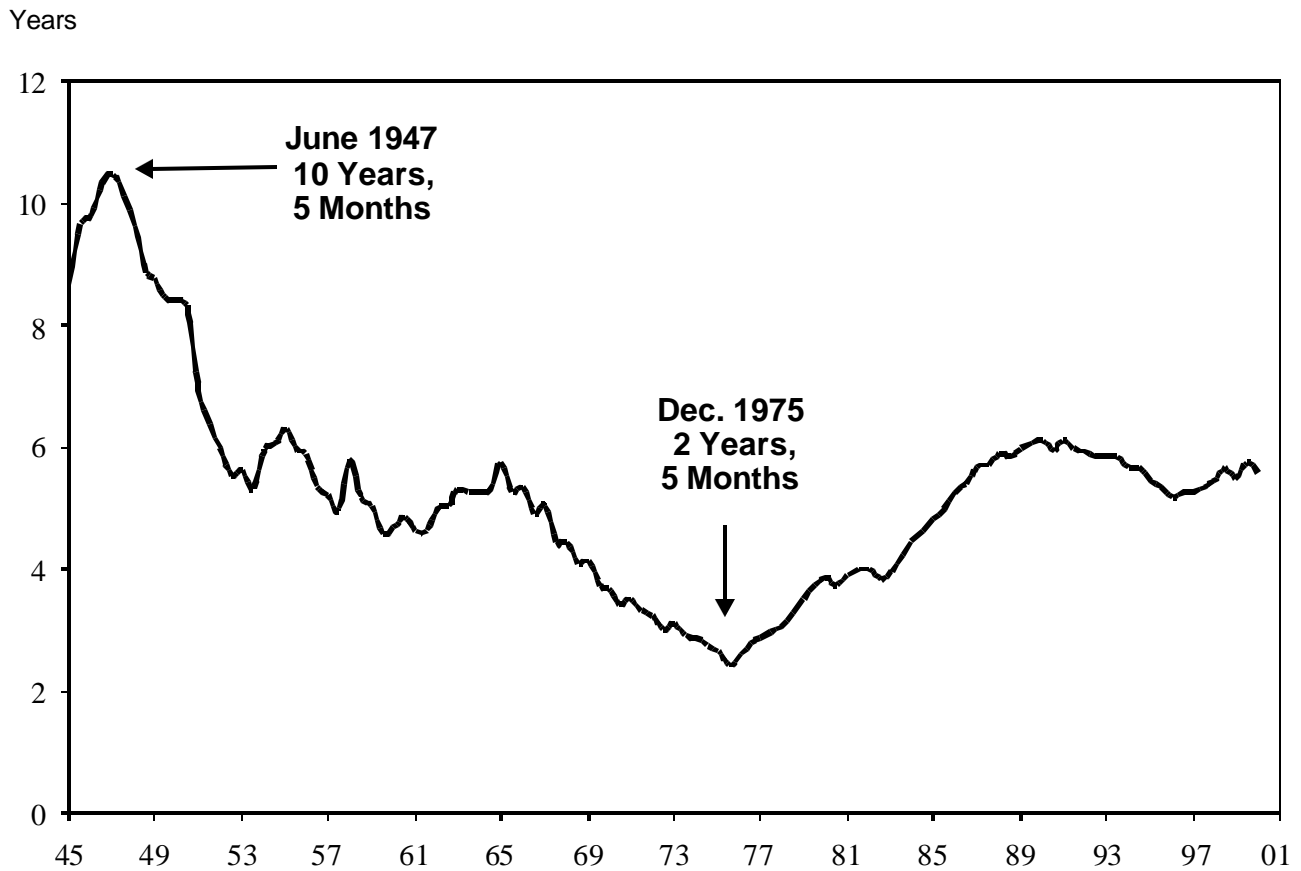
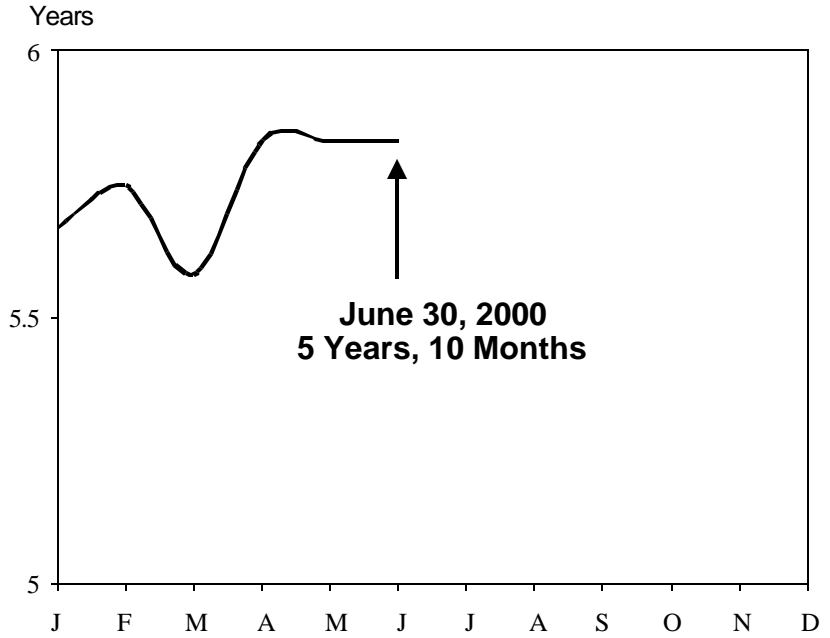
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Veterans Affairs, con.				
	Loan guaranty fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
1995 . . . . .	1,272	2,665	4,956	8,341	2,928
1996 . . . . .	1,270	2,736	5,018	8,811	4,019
1997 . . . . .	2,028	3,140	5,039	9,406	12,651
1998 . . . . .	-	3,956	4,993	9,559	9,745
1999 . . . . .	-	6,603	4,848	9,825	10,030
1999 - June . . . . .	-	6,586	7,237	9,699	12,125
July . . . . .	-	6,586	4,361	9,699	12,148
Aug. . . . .	-	6,798	4,596	9,699	12,224
Sept. . . . .	-	6,603	4,848	9,825	10,030
Oct. . . . .	-	6,665	5,100	9,825	10,415
Nov. . . . .	-	6,665	5,317	8,981	12,528
Dec. . . . .	-	6,665	5,576	8,981	12,734
2000 - Jan . . . . .	-	6,665	5,834	8,981	12,679
Feb. . . . .	-	6,665	6,078	8,981	12,712
Mar. . . . .	-	6,665	6,342	8,981	12,720
Apr. . . . .	-	6,665	6,606	8,981	11,787
May . . . . .	-	6,970	6,851	8,981	11,789
June . . . . .	-	6,970	4,138	9,954	13,879

\* 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 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 break out is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), 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.

Treasury bills mature each Thursday. New issues of 13-week bills are *reopening* of 26-week bills. New issues of *cash management bills* also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made both on a competitive and non-competitive basis.

Treasury accepts non competitive 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 FRBs 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]

At time of publication, the article was not made available to the Financial Management Service.



### TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2000

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
<b>2000</b>					
July 31	6-1/8%-N note	07/31/95	12,339	1,044	11,294
July 31	1 5-3/8%-AF note	07/31/98	18,683	2,656	16,028
Aug. 15	1 8-3/4%-C note	08/15/90	11,081	1,538	9,542
Aug. 15	6%-W note	08/15/97	18,053	2,524	15,529
Aug. 31	6-1/4%-P note	08/31/95	11,922	1,226	10,696
Aug. 31	1 5-1/8%-AG note	08/31/98	20,029	2,994	17,034
Sept. 30	6-1/8%-Q note	10/02/95	12,011	1,034	10,978
Sept. 30	1 4-1/2%-AH note	09/30/98	19,269	2,242	17,027
Oct. 31	5-3/4%-R note	10/31/95	12,080	938	11,142
Oct. 31	4%-A note	11/02/98	20,525	2,940	17,585
Nov. 15	1 8-1/2%-D note	11/15/90	11,520	1,282	10,237
Nov. 15	1 5-3/4%-X note	11/17/97	16,036	2,182	13,854
Nov. 30	5-5/8%-S note	11/30/95	12,357	1,315	11,042
Nov. 30	4-5/8%-AK note	11/30/98	20,158	2,601	17,557
Dec. 31	5-1/2%-T note	01/02/96	12,821	1,662	11,159
Dec. 31	4-5/8%-AL note	12/31/98	19,475	3,026	16,449
	Total		248,357	31,204	217,153
<b>2001</b>					
Jan. 31	5-1/4%-E note	01/31/96	12,816	801	12,015
Jan. 31	4-1/2%-U note	02/01/99	19,777	2,765	17,012
Feb. 15	11-3/4% bond	01/12/81	1,501	166	1,336
Feb. 15	1 7-3/4%-A note	02/15/91	11,313	1,209	10,104
Feb. 15	1 5-3/8%-S note	02/17/98	15,367	1,753	13,615
Feb. 28	5-5/8%-F note	02/29/96	12,820	1,360	11,460
Feb. 28	1 5%-V note	03/01/99	19,587	2,946	16,641
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,649	12,532
Mar. 31	1 4-7/8%-W note	03/31/99	21,605	3,385	18,220
Apr. 30	6-1/4%-H note	04/30/96	13,780	1,606	12,175
Apr. 30	1 5%-X note	04/30/99	21,034	3,089	17,945
May 15	13-1/8% bond	04/02/81	1,750	221	1,529
May 15	1 8%-B note	05/15/91	12,398	1,683	10,715
May 15	1 5-5/8%-T note	05/15/98	12,874	2,270	10,604
May 31	6-1/2%-J note	05/31/96	13,722	1,567	12,155
May 31	1 5-1/4%-Y note	06/01/99	19,886	3,056	16,830
June 30	1 5-3/4%-Z note	06/30/99	19,001	2,629	16,372
June 30	6-5/8%-K note	07/01/96	14,282	2,043	12,239
July 31	6-5/8%-L note	07/31/96	14,137	1,592	12,545
July 31	1 5-1/2%-AB note	08/02/99	20,541	3,560	16,981
Aug. 15	1 7-7/8%-C note	08/15/91	12,339	1,754	10,585
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	1,226	12,774
Aug. 31	1 5-1/2%-AC note	08/31/99	20,119	3,256	16,862
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,499	13,019
Sept. 30	1 5-5/8%-AD note	09/30/99	18,798	2,566	16,232
Oct. 31	6-1/4%-P note	10/31/96	14,640	975	13,665
Oct. 31	1 5-7/8%-AE note	11/01/99	19,196	2,732	16,464
Nov. 15	15-3/4% bond	10/07/81	1,753	228	1,525
Nov. 15	1 7-1/2%-D note	11/15/91	24,226	3,557	20,669
Nov. 30	5-7/8%-Q note	12/02/96	33,505	4,167	29,337
Dec. 31	6-1/8%-R note	12/31/96	31,166	4,652	26,515
	Total		498,387	66,217	432,169
<b>2002</b>					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,361	12,093
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 15	14-1/4% bond	01/06/82	1,759	200	1,559

See foot note 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, 2000, con.**

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
<b>2002 con.</b>					
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,556	12,244
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,771	12,531
Apr. 30	6-5/8%-F note	04/30/97	14,475	2,150	12,324
May 15	<sup>1</sup> 7-1/2%-A note	05/15/92	11,714	1,654	10,061
May 31	6-1/2%-G note	06/02/97	13,504	1,634	11,870
June 30	6-1/4%-H note	06/30/97	13,059	1,319	11,740
July 15	13-5/8%-J note	07/15/97	17,977	962	17,015
July 31	6%-K note	07/31/97	12,231	782	11,449
Aug. 15	16-3/8%-B note	08/17/92	23,859	3,369	20,490
Aug. 31	6-1/4%-L note	09/02/97	12,732	1,072	11,660
Sept. 30	15-7/8%-M note	09/30/97	12,807	735	12,072
Oct. 31	15-3/4%-N note	10/31/97	11,737	980	10,757
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
Nov. 15	11-5/8% bond	09/29/82	2,753	425	2,328
Nov. 30	15-3/4%-P note	12/01/97	12,121	1,412	10,709
Dec. 31	15-5/8%-Q note	12/31/97	12,052	965	11,087
Jan. 31	16-3/8%-R note	01/31/00	19,381	4,045	15,337
Feb. 28	<sup>1</sup> 6-1/2%-S note	02/29/00	16,563	3,219	13,345
Mar. 31	16-1/2%-T note	03/31/00	17,238	3,515	13,723
Apr. 30	16-3/8%-U note	05/01/00	17,391	3,869	13,522
May 31	16-5/8%-V note	05/31/00	14,872	3,838	11,034
June 30	16-3/8%-W note	06/30/00	14,329	3,109	11,220
Total			319,837	45,864	273,972
<b>2003</b>					
Jan. 31	15-1/2%-C note	02/02/98	13,101	1,230	11,871
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	<sup>1</sup> 6-1/4%-A note	02/16/93	23,563	2,564	20,999
Feb. 28	15-1/2%-D note	03/02/98	13,670	2,012	11,658
Mar. 31	15-1/2%-E note	03/31/98	14,173	2,185	11,988
Apr. 30	<sup>1</sup> 5-3/4%-F note	04/30/98	12,573	1,940	10,633
May 15	10-3/4% bond	04/04/83	3,249	488	2,761
May 31	<sup>1</sup> 5-1/2%-G note	06/01/98	13,132	1,596	11,536
June 30	15-3/8%-H note	06/30/98	13,127	1,324	11,803
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	514	2,987
Aug. 15	<sup>1</sup> 5-3/4%-B note	08/16/93	28,011	4,188	23,823
Aug. 15	<sup>1</sup> 5-1/4%-J note	08/17/98	19,852	2,968	16,884
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	11-7/8% bond	10/05/83	7,260	1,086	6,173
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,518	17,107
Total			194,178	26,808	167,370
<b>2004</b>					
Feb. 15	<sup>1</sup> 5-7/8%-A note	02/15/94	12,955	650	12,305
Feb. 15	<sup>1</sup> 4-3/4%-E note	02/16/99	17,823	2,013	15,810
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,013	3,593
May 15	12-3/8% bond	04/05/84	3,755	770	2,985
May 15	<sup>1</sup> 7-1/4%-B note	05/16/94	14,440	2,046	12,395
May 15	<sup>1</sup> 5-1/4%-F note	05/17/99	18,925	2,562	16,364
Aug. 15	13-3/4% bond	07/10/84	4,000	538	3,462
Aug. 15	17-1/4%-C note	08/15/94	13,346	875	12,471
Aug. 15	<sup>1</sup> 6%-G note	08/16/99	18,090	1,617	16,473
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	<sup>1</sup> 11-5/8% bond	10/30/84	8,302	1,185	7,117
Nov. 15	17-7/8%-D note	11/15/94	14,374	2,028	12,346

See foot note 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, 2000, con.**

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
<b>2004 con.</b>					
Nov. 15	1 5-7/8%-H note	11/15/99	32,658	3,320	29,338
	Total		167,476	19,691	147,786
<b>2005</b>					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
Feb. 15	1 7-1/2%-A note	02/15/95	13,835	1,667	12,168
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	1 1/2% bond	04/02/85	4,261	728	3,532
May 15	1 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	1 10-3/4% bond	07/02/85	9,270	1,323	7,947
Aug. 15	1 6-1/2%-C note	08/15/95	15,003	2,015	12,988
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
Nov. 15	15-7/8%-D note	11/24/95	15,210	1,960	13,250
May 15	16-3/4%-E note	05/15/00	15,426	2,357	13,069
	Total		97,961	15,345	82,616
<b>2006</b>					
Feb. 15	1 9-3/8% bond	01/15/86	4,756	458	4,298
Feb. 15	15-5/8%-A note	02/15/96	15,514	1,918	13,596
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
May 15	16-7/8%-B note	05/15/96	16,015	2,330	13,685
July 15	1 7%-C note	07/15/96	22,740	3,412	19,329
Oct. 15	1 6-1/2%-D note	10/15/96	22,460	3,369	19,091
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		90,994	13,535	77,459
<b>2007</b>					
Jan. 15	13-3/8%-A note	02/06/97	17,027	1,091	15,936
Feb. 15	1 6-1/4% B note	02/18/97	13,104	1,166	11,938
May 15	16-5/8% C note	05/15/97	13,958	1,973	11,985
Aug. 15	1 6-1/8% D note	08/15/97	25,637	3,854	21,783
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total		80,757	9,696	71,061
<b>2008</b>					
Jan. 15	13-5/8%-A note	01/15/98	17,815	1,335	16,480
Feb. 15	15-1/2%-B note	02/17/98	13,583	1,440	12,143
May 15	1 5-5/8%-C note	05/15/98	27,191	4,084	23,107
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,041	11,715
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,334	21,749
	Total		98,428	13,234	85,194
<b>2009</b>					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	869	4,138
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	1,195	4,811
Jan. 15	13-7/8%-A note	01/15/99	16,600	802	15,798
May 15	15-1/2%-B note	05/17/99	14,795	2,045	12,750
Aug. 15	1 6%-C note	08/16/99	27,400	3,425	23,975
	Total		74,936	9,242	65,694

See footnote 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, 2000, con.**

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
<b>2010</b>					
Jan. 15 .....	14-1/4%-A bond	01/18/00	6,429	321	6,018
Feb. 15 .....	16-1/2%-B note	02/15/00	23,356	3,740	19,616
	Total .....		29,785	4,061	25,723
<b>2015</b>					
Feb. 15 .....	<sup>1</sup> 11-1/4% bond	02/15/85	12,024	1,846	10,178
Aug. 15 .....	<sup>1</sup> 10-5/8% bond	08/15/85	5,746	1,167	4,579
Nov. 15 .....	19-7/8% bond	11/15/85	6,156	1,007	5,149
	Total .....		23,926	4,020	19,906
<b>2016</b>					
Feb. 15 .....	19-1/4% bond	02/18/86	6,867	1,037	5,830
May 15 .....	17-1/4% bond	05/15/86	18,824	1,098	17,726
Nov. 15 .....	17-1/2% bond	11/15/86	18,844	1,418	17,426
	Total .....		44,535	3,553	40,982
<b>2017</b>					
May 15 .....	18-3/4% bond	05/15/87	17,265	2,755	14,510
Aug. 15 .....	18-7/8% bond	08/15/87	13,365	2,029	11,336
	Total .....		30,630	4,784	25,846
<b>2018</b>					
May 15 .....	19-1/8% bond	05/16/88	8,263	1,231	7,033
Nov. 15 .....	<sup>1</sup> 9% bond	11/22/88	7,859	588	7,271
	Total .....		16,123	1,819	14,304
<b>2019</b>					
Feb. 15 .....	18-7/8% bond	02/15/89	18,602	1,773	16,829
Aug. 15 .....	18-1/8% bond	08/15/89	19,937	1,852	18,086
	Total .....		38,539	3,625	34,914
<b>2020</b>					
Feb. 15 .....	18-1/2% bond	02/15/90	10,034	1,426	8,608
May 15 .....	18-3/4% bond	05/15/90	9,424	1,502	7,922
Aug. 15 .....	<sup>1</sup> 8-3/4% bond	08/15/90	20,363	1,577	18,786
	Total .....		39,820	4,504	35,316
<b>2021</b>					
Feb. 15 .....	17-7/8% bond	02/15/91	10,776	901	9,875
May 15 .....	18-1/8% bond	05/15/91	11,502	1,490	10,012
Aug. 15 .....	18-1/8% bond	08/15/91	11,453	1,658	9,795
Nov. 15 .....	18% bond	11/15/91	32,628	2,862	29,766
	Total .....		66,360	6,911	59,449
<b>2022</b>					
Aug. 15 .....	<sup>1</sup> 7-1/4% bond	08/17/92	10,339	846	9,493
Nov. 15 .....	17-5/8% bond	11/16/92	10,080	1,601	8,479
	Total .....		20,418	2,447	17,971

See footnote 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, 2000, con.**

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
<b>2023</b>					
Feb. 15 .....	17-1/8% bond	02/16/93	18,040	2,577	15,463
Aug. 15 .....	16-1/4% bond	08/16/93	22,694	1,487	21,207
	Total .....		40,734	4,064	36,670
<b>2024</b>					
Nov. 15 .....	17-1/2% bond	08/15/94	11,100	1,366	9,734
	Total .....		11,100	1,366	9,734
<b>2025</b>					
Feb. 15 .....	17-5/8% bond	02/15/95	11,550	1,156	10,394
Aug. 15 .....	16-7/8% bond	08/15/95	12,327	1,772	10,555
	Total .....		23,877	2,928	20,949
<b>2026</b>					
Feb. 15 .....	<sup>1</sup> 6% bond	02/15/96	12,905	1,115	11,790
Aug. 15 .....	16-3/4% bond	08/15/96	10,894	1,593	9,301
Nov. 15 .....	16-1/2% bond	11/15/96	11,493	1,690	9,803
	Total .....		35,292	4,398	30,894
<b>2027</b>					
Feb. 15 .....	16-5/8% bond	02/18/97	10,456	795	9,661
Aug. 15 .....	16-3/8% bond	08/15/97	10,736	1,640	9,096
Nov. 15 .....	16-1/8% bond	11/17/97	22,519	2,950	19,569
	Total .....		43,710	5,385	38,326
<b>2028</b>					
Apr. 15 .....	13-5/8% bond	04/15/98	17,791	868	16,923
Aug. 15 .....	15-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15 .....	15-1/4% bond	11/16/98	10,947	945	10,002
	Total .....		40,515	3,585	36,930
<b>2029</b>					
Feb. 15 .....	15-1/4% bond	02/16/99	11,350	1,340	10,010
Apr. 15 .....	<sup>1</sup> 3-7/8% bond	04/15/99	15,330	748	14,583
Aug. 15 .....	16-1/8% bond	08/16/99	11,179	1,075	10,104
	Total .....		37,859	3,163	34,697
<b>2030</b>					
May 15 .....	<sup>1</sup> 6-1/4% bond	02/15/00	11,269	1,170	10,099
	Total .....		11,269	1,170	10,099

<sup>1</sup> This security is eligible for stripping. See table V 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"; Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount (4)	On competitive basis <sup>2</sup> (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
<b>Regular weekly: (13 week and 26 week)</b>									
2000 - Apr. 6	2000 - July 6	91	34,464.5	12,891.3	7,059.9	1,304.0	98.557	5.710	5.873
	Oct. 5	182	27,684.0	11,766.0	3,331.6	1,177.4	97.017	5.900	6.166
13	July 13	91	34,176.3	12,472.9	7,100.9	1,378.8	98.564	5.680	5.844
	Oct. 12	182	29,003.2	12,533.2	3,839.8	1,119.7	97.040	5.855	6.117
20	July 20	91	28,242.2	13,057.7	6,813.1	1,236.2	98.573	5.645	5.807
	Oct. 19	182	26,232.9	11,954.1	3,503.4	1,001.6	97.085	5.765	6.022
27	July 27	91	29,134.3	15,318.3	6,768.2	1,350.0	98.579	5.620	5.782
	Oct. 26	182	29,466.9	14,282.9	2,912.1	1,588.4	97.096	5.745	5.998
May 4	Aug. 3	91	27,013.1	13,357.0	6,587.7	1,417.3	98.540	5.775	5.943
	Nov. 2	182	22,765.5	11,660.5	3,423.3	1,176.2	97.000	5.935	6.203
11	Aug. 10	91	25,744.4	12,632.9	6,849.4	1,400.3	98.478	6.020	6.199
	Nov. 9	182	24,202.3	11,779.3	3,982.5	1,125.6	96.891	6.150	6.435
18	Aug. 17	91	28,273.1	13,068.2	6,974.7	1,356.1	98.467	6.065	6.245
	Nov. 16	182	24,939.1	11,280.6	3,683.1	1,128.3	96.840	6.250	6.544
25	Aug. 24	91	26,370.4	14,667.3	6,916.3	1,399.4	98.531	5.810	5.980
	Nov. 24	183	26,054.4	13,265.4	2,897.1	1,603.3	96.886	6.125	6.411
June 1	Aug. 31	91	25,942.0	10,855.4	7,168.6	1,311.4	98.552	5.730	5.893
	Nov. 30	182	25,502.1	10,207.4	3,575.0	1,008.3	96.891	6.150	6.435
8	Sept. 7	91	25,946.7	13,244.7	7,145.8	1,257.2	98.534	5.800	5.968
	Dec. 7	182	24,954.7	11,552.0	4,431.3	1,090.5	96.946	6.040	6.318
15	Sept. 14	91	27,899.5	13,212.1	6,899.1	1,318.0	98.540	5.775	5.943
	Dec. 14	182	25,206.9	11,705.1	4,263.1	1,132.8	96.964	6.005	6.279
22	Sept. 21	91	29,438.3	14,066.8	5,800.5	1,292.6	98.562	5.690	5.852
	Dec. 21	182	26,834.4	11,591.7	2,926.7	1,581.6	97.007	5.920	6.188
29	Sept. 28	91	28,767.6	13,390.9	6,515.4	1,207.1	98.564	5.680	5.844
	Dec. 28	182	26,259.1	11,543.1	3,940.8	1,040.4	96.989	5.955	6.226
<b>52 week:</b>									
1999 - June 24	2000 - June 22	364	28,802.6	14,848.6	13,890.6	996.3	95.319	4.63	4.88
July 22	July 20	364	39,109.3	15,368.8	14,448.6	958.1	95.238	4.71	4.97
Aug. 19	Aug. 17	364	30,118.0	15,042.1	14,140.7	920.3	95.000	4.95	5.22
Sept. 6	Sept. 14	364	34,215.7	15,540.2	15,540.2	901.4	94.944	5.00	5.29
Oct. 14	Oct. 12	364	30,201.7	16,734.1	15,942.7	791.4	94.828	5.12	5.41
Nov. 12	Nov. 9	363	35,052.7	15,448.5	14,722.8	725.7	94.787	5.17	5.47
Dec. 9	Dec. 7	364	35,597.2	14,815.4	14,020.8	794.6	94.591	5.30	5.67
2000 - Jan. 6	2001 - Jan. 4	364	30,491.5	14,940.9	7,707.6	918.3	94.292	5.645	5.997
Feb. 3	Feb. 1	364	30,068.2	16,224.2	7,430.0	1,087.2	94.029	5.905	6.287
Mar. 2	Mar. 1	364	29,797.5	15,611.9	7,320.3	1,082.6	94.095	5.840	6.197
Apr.	No bills is sued.								
May	No bills is sued.								
June 1	May 31	364	30,672.4	13,617.7	7,049.6	6,725.6	93.933	6.000	6.375

**Cash management:**

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

<sup>2</sup> Includes amounts exchanged on non-competitive basis by Government accounts and Federal Reserve Banks.

<sup>3</sup> Tenders for \$1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

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

**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	Description of securities <sup>1</sup>	Period to final maturity (years, months, days) <sup>2</sup>	Amount tendered	Amount accepted <sup>3,4</sup>	Accepted yield and equivalent price for notes and bonds
(1)	(1)	(2)	(3)	(4)	(5)	(6)
07/07/99	07/15/99	3-7/8% ii note—01/15/09-A-reopening	9y 6m	15,096	7,368	6
07/20/99	07/22/99	4.710% bill—07/20/00	364d	39,109	15,369	
07/28/99	08/02/99	5-1/2% note—07/31/01-AB	2y	37,701	20,511	7
08/10/99	08/16/99	6% note—08/15/04-G	5y	30,788	18,071	8
08/11/99	08/16/99	6% note—08/15/09-C	10y	27,571	14,746	9
08/12/99	08/16/99	6-1/8% bond—08/15/29	30y	23,333	11,176	10
08/17/99	08/19/99	4.945% bill—08/17/00	364d	30,118	15,042	
08/25/99	08/31/99	5-1/2% note—08/31/01-AC	2y	33,095	20,106	11
08/26/99	08/31/99	5.18% bill—09/15/99	15d	99,360	33,011	
09/14/99	09/16/99	5.000% bill—09/14/00	364d	34,216	15,540	
09/29/99	09/30/99	5-5/8% note—09/30/01-AD	2y	35,304	18,783	12
10/06/99	10/15/99	3-7/8% ii bond—04/15/29-reopening	29y 6m	13,836	7,368	4.138 - 96.989
10/13/99	10/14/99	5.115% bill—10/12/00	364d	30,202	16,734	
10/27/99	11/01/99	5-7/8% note—10/31/01-AE	2y	44,527	<sup>5</sup> 19,187	5.935 - 99.888
11/09/99	11/12/99	5.170% bill—11/09/00	363d	35,053	15,448	
11/09/99	11/15/99	5-7/8% note—11/15/04-H	5y	31,160	18,391	5.888 - 99.944
11/10/99	11/15/99	6% note—08/15/09-C-reopening	9y 9m	27,494	<sup>5</sup> 12,640	6.007 - 99.927
11/10/99	11/15/99	5.17% bill—01/20/00-reopening	66d	35,935	16,042	
11/23/99	11/30/99	5-7/8% note—11/30/01-Q-reopening	2y	41,331	19,446	5.946 - 99.868
11/30/99	12/01/99	5.30% bill—01/13/00-reopening	43d	70,934	28,006	
12/07/99	12/09/99	5.350% bill—12/07/00	364d	35,597	14,815	
12/20/99	12/21/99	5.44% bill—01/13/00-reopening	23d	27,896	10,004	
12/22/99	12/31/99	6-1/8% note—12/31/02-R-reopening	2y	33,634	17,176	6.233 - 99.800
<b>01/04/00</b>	<b>01/06/00</b>	<b>5.997% bill—01/04/2001</b>	<b>364d</b>	<b>30,491</b>	<b>14,941</b>	
01/12/00	01/18/00	4-1/4% ii note—01/15/10-A	10y	18,740	6,317	4.338 - 99.298
01/26/00	01/31/00	6-3/8% note—01/31/02-R	2y	33,731	19,347	6.434 - 99.891
02/01/00	02/03/00	6.287% bill—02/01/01	364d	30,068	16,224	
02/08/00	02/15/00	5-7/8% note—11/15/04-H-reopening	4y 9m	25,052	<sup>5</sup> 14,230	6.741 - 96.505
02/09/00	02/15/00	6-1/2% note—02/15/10-B	10y	16,782	12,270	6.540 - 99.710
02/10/00	02/15/00	6-1/4% bond—05/15/30	30y 3m	14,527	<sup>5</sup> 11,271	6.340 - 98.771
02/17/00	02/18/00	5.86% bill—04/27/00-reopening	69d	56,198	30,006	
02/23/00	02/29/00	6-1/2% note—02/28/02-S	2y	36,492	16,528	6.590 - 99.834
02/29/00	03/02/00	6.197% bill—03/01/01	364d	29,797	15,612	
03/02/00	03/03/00	5.77% bill—03/16/00-reopening	13d	73,094	25,014	
03/28/00	03/30/00	6.09% bill—04/20/00-reopening	21d	54,001	35,003	
03/29/00	03/30/00	6.11% bill—04/18/00	19d	57,225	30,071	
03/29/00	03/31/00	6-1/2% note—03/31/02-T	2y	36,049	17,220	6.58 - 99.852
04/26/00	05/01/00	6-3/8% note—04/30/02-U	2y	33,052	17,372	6.484 - 99.798
05/09/00	05/15/00	6-3/4% note—05/15/05-E	5y	27,183	15,458	6.789 - 99.837
05/10/00	05/15/00	6-1/2% note—02/15/10-B-reopening	9y 9m	24,011	<sup>5</sup> 11,076	6.475 - 100.153
05/24/00	05/31/00	6-5/8% note—05/31/02-V	2y	30,049	14,838	6.749 - 99.772
05/31/00	06/01/00	6.000% bill—05/31/01	364d	30,672	13,618	
06/01/00	06/02/00	5.20% bill—06/14/00	12d	20,045	7,018	
06/28/00	06/30/00	6-3/8% note—06/30/02-W	2y	31,326	14,311	6.483 - 99.800

See foot notes at end of table.

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

<sup>1</sup> Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

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

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

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

<sup>5</sup> Interest began to accrue before the issue date (settlement date) of this loan.

<sup>6</sup> Accepted yields ranged up to 4.040% (adjusted price 100.033) in this single-price auction of an inflation-indexed note.

<sup>7</sup> Accepted yields ranged up to 5.544% (price 99.917) in this single-price auction.

<sup>8</sup> Accepted yields ranged up to 6.014% (price 99.940) in this single-price auction.

<sup>9</sup> Accepted yields ranged up to 6.085% (price 99.370) in this single-price auction.

<sup>10</sup> Accepted yields ranged up to 6.144% (price 99.741) in this single-price auction.

<sup>11</sup> Accepted yields ranged up to 5.557% (price 99.893) in this single-price auction.

<sup>12</sup> Accepted yields ranged up to 5.665% (price 99.925) in this single-price auction.

Note.— Starting with the January 5, 1999, auction, amounts listed as tendered and accepted are amounts tendered and awarded on auction day. Before the January 5, 1999, auction, amounts listed as tendered and accepted are amounts tendered and awarded on issue day.



**TABLE PDO-4A.—Allotments by Investor Class  
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]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions <sup>1</sup> (3)	Individuals <sup>2</sup> (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other <sup>3</sup> (10)
10/15/98	3-5/8% note—1/15/08-A-reopening	8,401	400	308	12	5,566	1	488	100	262	1,264
11/02/98	4% note—10/30/00-AJ	20,525	2,463	193	796	14,680	7	111	1	2,235	39
11/16/98	4-1/4% note—11/15/03-K	18,626	1,518	41	298	14,943	223	141	1	1,272	189
11/16/98	4-3/4% note—11/15/08-D	13,488	1,135	201	45	11,231	1	371	10	429	65
11/16/98	5-1/4% bond—11/15/28	10,947	945	20	76	8,167	85	1,159	180	211	104
11/30/98	4-5/8% note—11/30/00-AK	20,158	2,032	411	696	12,992	6	1,513	2	2,185	321
12/31/98	4-5/8% note—12/31/00-AL	19,475	2,555	170	962	12,174	12	1,124	7	2,100	371
<b>01/15/99</b>	<b>3-7/8% note—1/15/09-A</b>	<b>8,532</b>	<b>400</b>	<b>884</b>	<b>103</b>	<b>2,077</b>	<b>282</b>	<b>773</b>	-	<b>165</b>	<b>3,848</b>
02/01/99	4-1/2% note—1/31/01-U	19,777	2,765	309	1,173	12,938	2	271	1	2,001	317
02/16/99	4-3/4% note—2/15/04-E	17,823	2,013	86	315	12,253	4	2,102	1	800	249
02/16/99	4-3/4% note—11/15/08-D-reopening	11,595	1,340	1,374	55	7,728	*	406	-	364	328
02/16/99	5-1/4% bond—2/15/29	11,350	1,340	5	54	8,515	455	369	290	35	287
03/01/99	5% note—2/28/01-V	19,587	2,571	95	994	13,554	6	150	4	2,105	108
03/31/99	4-7/8% note—3/31/99-W	21,605	3,385	235	1,297	11,861	2	444	1	3,375	1,005
04/15/99	3-7/8% bond—4/15/29	7,351	350	20	17	5,093	1	527	60	871	412
04/30/99	5% note—4/30/01-X	21,034	3,020	53	1,201	12,793	7	102	1	3,585	272
05/17/99	5-1/4% note—5/15/04-F	18,925	2,562	24	456	12,569	2	374	75	1,525	1,338
05/17/99	5-1/2% note—5/15/09-B	14,795	2,045	214	584	9,956	2	572	10	750	662
06/01/99	5-1/4% note—5/31/01-Y	19,886	3,556	114	1,268	12,715	10	74	4	1,596	549
06/30/99	5-3/4% note—6/30/01-Z	19,001	2,484	243	1,540	12,398	1	392	*	1,893	50
07/15/99	3-7/8% note—1/15/09-A-reopening	7,369	368	19	115	4,686	365	1,074	20	534	188
08/02/99	5-1/2% note—7/15/01-AB	20,541	3,560	98	1,496	12,286	5	718	*	2,327	51
08/16/99	6% note—8/15/04-G	18,090	1,617	120	1,022	12,817	1	807	1	1,637	68
08/16/99	6% note—8/15/09-C	14,757	1,290	113	125	9,246	1	2,431	15	1,453	88
08/16/99	6-1/8% bond—8/15/29	11,179	1,075	15	574	6,670	-	2,391	25	266	163
08/31/99	5-1/2% note—8/31/01-AC	20,119	3,256	222	1,314	12,136	1	475	1	2,529	185
09/30/99	5-5/8% note—9/30/01-AD	18,798	2,125	401	1,655	12,101	1	119	6	2,260	130
10/15/99	3-7/8% note—4/15/29-reopening	7,370	368	499	80	3,127	255	2,722	-	279	40
11/01/99	5-7/8% note—10/31/99-AE	19,196	2,682	71	1,192	12,568	1	634	5	2,005	38
11/15/99	5-7/8% note—11/15/04-H	18,406	2,190	1,020	501	11,565	1	1,638	-	1,465	26

See foot notes at end of table.

**TABLE PDO-4A.—Allotments by Investor Class  
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]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions <sup>1</sup> (3)	Individuals <sup>2</sup> (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other <sup>3</sup> (10)
11/15/99	6% note—8/15/09-C-reopening	12,643	2,135	251	81	8,846	*	394	5	800	131
11/30/99	5-7/8% note—11/30/01-Q	19,473	3,143	664	1,157	11,803	6	901	*	1,660	139
12/31/99	6-1/8% note—12/31/01-R	17,195	2,175	606	1,206	12,223	7	843	*	75	60
<b>01/18/00</b>	<b>4 -1/4% note—1/15/10-A</b>	<b>6,318</b>	<b>316</b>	<b>602</b>	<b>68</b>	<b>2,552</b>	<b>37</b>	<b>2,335</b>	<b>5</b>	<b>400</b>	<b>3</b>
01/31/00	6-3/8% note—1/31/02-R	19,381	4,045	392	1,513	11,409	2	168	*	1,820	32
02/15/00	5-7/8% note—11/15/04-H-reopening	14,252	1,130	81	897	9,961	*	98	*	1,854	231
02/15/00	6-1/2% note—2/15/10-B	12,278	1,170	75	488	8,713	*	562	-	1,145	125
02/15/00	6-1/4% bond—5/15/30	11,269	1,170	232	127	7,749	-	1,475	-	223	293
02/29/00	6-1/2% note—2/28/02-S	16,563	3,219	217	1,425	8,937	7	760	2	1,795	201
03/31/00	6-1/2% note—3/31/02-T	17,238	3,515	337	1,849	8,897	1	300	1	2,047	303
05/01/00	6-3/8% note—4/30/02-U	17,391	3,869	291	1,638	9,065	3	473	*	2,020	32
05/15/00	6-3/4% note—5/15/05-E	15,426	2,357	109	995	10,466	2	193	1	1,230	73
05/15/00	6-1/2% note—2/15/10-B-reopening	11,078	2,570	111	210	6,668	*	644	*	839	36
05/31/00	6-5/8% note—5/31/02-V	14,872	3,838	67	1,845	7,674	1	125	1	1,296	25
06/30/00	6-3/8% note—6/30/02-W	14,321	3,109	58	1,517	7,831	7	112	1	1,476	218

\* Less than \$500,000.

<sup>1</sup> Depository institutions include banks.

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

<sup>3</sup> Residual.

**TABLE PDO-4B.—Allotments by Investor Class  
for Marketable Public Debt Securities, 52-Week Bills\*\***

[Dollar amounts in millions. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Date of maturity (1)	High rate (percent) (2)	Total amount issued (3)	Allotments by investor class								
				Federal Reserve Banks (4)	Depository institutions <sup>1</sup> (5)	Individuals <sup>2</sup> (6)	Dealers and brokers (7)	Pension and retirement (8)	Investment funds (9)	Insurance companies (10)	Foreign and international (11)	All other <sup>3</sup> (12)
07/22/99	07/20/00	4.710	15,373	4,940	30	938	7,494	-	79	*	1,875	17
08/19/99	08/20/00	4.945	15,048	5,010	12	920	7,366	-	50	1	1,670	19
09/16/99	09/14/00	5.000	15,542	5,170	15	899	7,209	1	53	1	2,179	15
10/14/99	10/12/00	5.110	16,734	4,950	9	767	7,933	1	201	-	2,858	15
11/12/99	11/09/00	5.170	15,453	4,540	9	709	8,068	2	273	1	1,833	18
12/09/99	12/07/00	5.350	14,819	4,815	12	755	7,739	1	837	*	634	26
<b>01/06/00</b>	<b>01/04/01</b>	<b>5.645</b>	<b>14,942</b>	<b>4,925</b>	<b>19</b>	<b>904</b>	<b>7,626</b>	<b>2</b>	<b>52</b>	-	<b>1,390</b>	<b>24</b>
02/03/00	02/01/01	5.905	16,226	5,420	9	1,109	7,201	*	100	*	2,362	25
03/02/00	03/01/01	5.840	15,616	4,805	17	1,077	6,931	2	101	1	2,506	176
06/01/00	05/31/01	6.000	13,616	3,605	11	656	6,155	1	308	1	2,365	514

\* Less than \$500,000.

<sup>1</sup> Depository institutions include banks.

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

<sup>3</sup> Residual.

Note.—For details of offerings, see table PDO-3.

\*\* Beginning July 1999, different procedures and categories are used to classify the bids by type of investor.

**TABLE PDO-4B.—Allotments by Investor Class for Marketable Public Debt Securities  
for Bills Other than Regular Weekly Series (Historical)\*\***

[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 class				
				Federal Reserve Banks (4)	Commercial banks (5)	Corporations <sup>1</sup> (6)	Dealers and brokers (7)	All other <sup>2</sup> (8)
10/15/98	10/14/99	4.06	16,670	5,650	9	112	8,987	1,912
11/12/98	11/12/99	4.39	16,254	5,225	616	355	8,311	1,747
12/10/98	12/09/99	4.28	16,371	5,360	415	560	8,599	1,437
<b>01/07/99</b>	<b>01/06/00</b>	<b>4.32</b>	<b>15,853</b>	<b>4,980</b>	<b>128</b>	<b>31</b>	<b>8,106</b>	<b>2,608</b>
02/04/99	02/03/00	4.36	15,408	6,390	14	68	7,390	1,546
03/04/99	03/02/00	4.65	15,352	5,165	18	168	7,393	2,608
04/29/99	04/27/00	4.49	15,023	4,855	268	613	6,140	3,147
05/27/99	05/25/00	4.63	15,299	5,145	14	523	7,132	2,485
06/24/99	06/22/00	4.89	14,853	4,570	133	90	7,610	2,450

<sup>1</sup> Exclusive of banks and insurance companies.

<sup>2</sup> Included with "All other" in investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.—For details of offerings, see table PDO-3.

\*\* Beginning July 1999, different procedures and categories are used to classify the bids by type of investor.

## INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1998, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being 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 pay roll 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 in the Annual Report of the Secretary of the Treasury for fiscal 1974.

**TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through June 30, 2000**

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

Series	Sales <sup>1</sup> (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions <sup>1</sup> (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non- interest-bearing debt (6)
Savings bonds:						
Series A-D <sup>2</sup> .....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH.....	359,217	212,075	571,292	374,703	176,188	6,831
Series I.....	1,278	22	1,300	52	1,443	-
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	707	1,569	1,221	30	-
<b>Total.....</b>	<b>397,258</b>	<b>215,181</b>	<b>612,439</b>	<b>414,248</b>	<b>177,661</b>	<b>6,835</b>

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price <sup>1</sup> (5)	Accrued discount <sup>1</sup> (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
Fiscal years:								
1935-94	370,682	173,465	544,147	348,780	272,261	76,459	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
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
1998	4,765	9,141	13,906	14,338	6,897	7,441	180,744	5,091
1999	6,257	8,924	14,955	14,214	8,267	6,324	179,950	6,188
Calendar years:								
1935-96	382,305	198,008	580,313	382,776	292,607	90,169	182,781	4,222
1997	9,904	17,301	27,205	27,647	15,412	12,235	181,133	5,359
1998	4,870	9,156	14,026	13,254	6,577	6,677	180,254	6,273
1999	2,804	3,787	6,591	6,332	3,277	3,055	179,882	6,600
1999 - June	427	685	1,112	1,208	1,767	537	179,909	6,487
July	441	799	1,240	1,235	593	553	180,017	6,383
Aug.	423	714	1,136	1,349	662	590	179,903	6,282
Sept.	415	671	1,086	992	549	368	179,950	6,188
Oct.	425	821	1,245	1,047	504	461	180,222	6,113
Nov.	460	633	1,093	1,056	518	456	180,326	6,045
Dec.	659	678	1,337	1,304	640	579	179,277	7,005
2000 - Jan.	522	787	1,309	1,727	853	738	179,005	6,853
Feb.	474	691	1,165	1,417	629	521	178,900	6,697
Mar.	540	649	1,189	1,657	784	666	178,558	6,554
Apr.	455	801	1,256	1,464	694	580	178,459	6,435
May	514	605	1,119	1,349	644	540	177,688	6,957
June	630	649	1,279	1,420	687	579	177,660	6,831

<sup>1</sup> Because there is a normal lag in classifying redemptions, the distribution of redemptions

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
<b>Series E and EE</b>									
Fiscal years:									
1941-94	321,899	160,472	482,371	291,359	217,284	77,650	17,106	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
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969	3,584
1998	4,765	9,141	13,906	14,136	6,954	7,182	1,190	180,744	5,091
1999	1,557	2,863	4,566	4,611	2,112	2,044	365	166,529	6,169
Calendar years:									
1941-96	332,811	185,957	518,768	312,108	235,780	83,241	19,745	170,744	4,198
1997	9,316	16,499	25,815	24,863	13,044	11,598	2,192	168,802	5,359
1998	4,870	9,152	14,022	14,123	6,669	6,326	1,981	167,375	6,250
1999	2,570	3,785	6,355	5,974	2,599	2,895	482	166,678	6,577
1999 - June	394	685	1,118	1,139	521	533	86	166,643	6,465
July	400	797	1,235	1,158	520	553	90	166,695	6,362
Aug.	388	712	1,136	1,273	590	590	98	166,524	6,262
Sept.	375	669	1,077	1,041	481	368	91	166,529	6,169
Oct.	391	819	1,244	981	441	461	83	166,750	6,094
Nov.	391	631	1,092	985	450	456	83	166,772	6,026
Dec.	551	676	1,334	1,253	569	579	88	165,702	6,983
2000 - Jan.	384	784	1,295	1,295	738	791	86	165,358	6,832
Feb.	360	689	1,165	1,165	520	690	102	165,146	6,677
Mar.	430	647	1,184	1,184	656	766	112	164,719	6,534
Apr.	369	797	1,254	1,254	580	686	89	164,558	6,416
May	387	601	1,115	1,115	540	611	98	163,879	6,934
June	378	644	1,276	1,276	579	652	86	163,420	6,810

See note at end of table.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions		Exchange of E bonds for H and HH bonds (7)	Amount outstanding		
				Total (4)	Sales price (5)		Accrued discount (6)	Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
<b>Series H and HH</b>									
Fiscal years:									
1952-94. ....	13,548	-	13,548	18,990	18,990	-	17,106	11,379	17
1995 .....	8	-	8	737	737	-	874	11,524	16
1996 .....	16	-	16	744	744	-	1,173	11,940	16
1997 .....	10	-	10	893	893	-	1,254	12,294	17
1998 .....	56	-	56	941	941	-	1,108	12,541	19
1999 .....	20	-	20	271	271	-	365	12,813	19
Calendar years:									
1952-96. ....	13,553	-	13,553	20,620	20,620	-	19,478	12,038	23
1997 .....	-7	-	-7	1,693	1,693	-	2,193	12,331	23
1998 .....	68	-	68	906	906	-	857	12,594	23
1999 .....	15	-	15	354	354	-	482	12,715	23
1999 - June. ....	5	-	5	63	63	-	86	12,744	22
July. ....	5	-	5	71	71	-	90	12,768	21
Aug. ....	1	-	1	70	70	-	98	12,797	20
Sept. ....	9	-	9	67	67	-	91	12,813	19
Oct. ....	1	-	1	61	61	-	83	12,837	19
Nov. ....	1	-	1	65	65	-	83	12,856	19
Dec. ....	3	-	3	69	69	-	88	12,869	22
2000 - Jan. ....	14	-	14	112	112	-	86	12,858	21
Feb. ....	-	-	-	105	105	-	102	12,855	20
Mar. ....	5	-	5	123	123	-	112	12,839	20
Apr. ....	1	-	1	110	110	-	89	12,821	19
May. ....	4	-	4	100	100	-	98	12,810	23
June. ....	3	-	3	103	103	-	86	12,797	22
<b>Series I</b>									
Fiscal year:									
1999 .....	142	3	145	6	6	-	-	469	-
Calendar years:									
1998 .....	117	-	117	-	-	-	-	117	-
1999 .....	221	-	221	-	-	-	-	335	-
1999 - June. ....	39	-	39	-	-	-	-	372	-
July. ....	37	1	38	2	2	-	-	407	-
Aug. ....	34	1	35	2	2	-	-	440	-
Sept. ....	32	1	33	2	2	-	-	469	-
Oct. ....	32	1	33	2	2	-	-	407	-
Nov. ....	68	1	69	3	3	-	-	440	-
Dec. ....	105	1	106	3	3	-	-	469	-
2000 - Jan. ....	124	2	126	3	3	-	-	789	-
Feb. ....	113	3	116	4	4	-	-	898	-
Mar. ....	105	2	107	4	4	-	-	1,000	-
Apr. ....	85	3	88	4	4	-	-	1,080	-
May. ....	122	4	126	4	4	-	-	1,198	-
June. ....	249	5	254	5	5	-	-	1,443	-

Note—Series E and EE include U.S. savings notes (Free dom 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 non-marketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs 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 non-marketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities					Public issues held by Federal Reserve Banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
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	
1997	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496	
1998	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131	
1999	5,685,181	5,647,241	1,989,072	1,123	1,987,949	496,472	
1999 - June	5,667,682	5,629,535	1,953,613	1,123	1,952,490	493,816	
July	5,667,400	5,599,069	1,951,953	1,123	1,950,830	489,141	
Aug	5,701,027	5,663,351	1,959,064	1,123	1,957,941	492,617	
Sept	5,685,181	5,647,241	1,989,072	1,123	1,987,949	496,472	
Oct	5,708,360	5,640,643	2,006,234	1,123	2,005,111	490,547	
Nov	5,724,359	5,684,718	2,015,565	1,123	2,014,442	492,693	
Dec	5,805,009	5,766,093	2,060,560	1,123	2,059,437	477,735	
2000 - Jan	5,739,855	5,701,444	2,080,140	1,123	2,079,017	499,967	
Feb	5,763,410	5,725,655	2,085,861	1,123	2,084,738	500,539	
Mar	5,801,544	5,763,794	2,085,418	1,123	2,084,295	501,708	
Apr	5,713,047	5,646,150	2,110,760	1,123	2,109,637	506,696	
May	5,674,829	5,637,059	2,127,639	459	2,127,180	506,744	
June	5,714,216	5,675,889	2,190,225	459	2,189,766	504,950	

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
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
1997	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
1998	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
1999	3,161,697	2,735,403	426,293	9,030	28,910	634	28,276
1999 - June	3,182,106	2,753,570	428,536	9,245	28,902	634	28,268
July	3,157,975	2,733,425	424,550	39,587	28,744	634	28,110
Aug	3,211,670	2,787,259	424,411	9,035	28,641	634	28,007
Sept	3,161,697	2,735,403	426,293	9,030	28,910	634	28,276
Oct	3,143,862	2,719,539	424,324	39,083	28,633	634	27,999
Nov	3,176,460	2,749,858	426,602	8,882	30,759	634	30,125
Dec	3,227,798	2,802,125	425,673	9,998	28,918	634	28,284
2000 - Jan	3,121,337	2,698,710	422,627	9,841	28,570	384	28,186
Feb	3,139,255	2,717,058	422,197	9,678	28,077	384	27,693
Mar	3,176,668	2,758,400	418,269	9,597	28,152	384	27,768
Apr	3,028,694	2,611,441	417,253	38,958	27,939	384	27,555
May	3,002,676	2,585,194	417,482	10,111	27,659	51	27,608
June	2,980,714	2,565,321	415,392	10,050	28,278	51	28,227



TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

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

End of month	Total public debt <sup>1</sup> (1)	Federal Reserve and Government accounts <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>3,4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup> (9)	State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments (7)	Insurance companies <sup>3</sup> (8)				
1989 - Mar	2,740.9	837.5	1,903.4	239.0	112.2	109.3	127.3	119.7	118.5	355.9	373.5	348.1
June	2,799.9	890.8	1,909.1	218.2	114.0	115.9	127.9	120.6	116.5	358.6	366.4	371.1
Sept	2,857.4	899.1	1,958.3	205.4	115.7	122.9	129.4	121.2	120.4	359.8	391.8	391.7
Dec	2,953.0	935.6	2,017.4	204.2	117.7	131.5	128.6	123.9	124.9	369.1	426.1	391.4
1990 - Mar	3,052.0	935.4	2,116.6	218.8	119.9	121.6	139.0	132.3	142.7	401.1	445.4	395.8
June	3,143.8	1,003.8	2,140.0	214.2	121.9	128.4	144.6	133.7	141.2	405.0	451.0	399.9
Sept	3,233.3	1,026.0	2,207.3	214.8	123.9	133.2	146.4	136.4	147.6	407.3	463.8	434.0
Dec	3,364.8	1,059.5	2,305.3	206.5	126.2	137.2	144.5	138.2	162.8	410.6	487.1	492.3
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	131.2	153.4	147.2	186.1	415.6	492.0	482.9
June	3,538.0	1,139.1	2,398.9	231.5	133.2	132.0	155.0	156.8	180.1	416.8	502.0	491.5
Sept	3,665.3	1,166.9	2,498.4	251.7	135.4	136.2	140.2	171.4	199.5	430.2	506.3	527.6
Dec	3,801.7	1,223.2	2,578.5	271.5	138.1	137.7	141.7	181.8	221.8	435.5	520.9	529.5
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	128.5	140.7	188.4	227.9	460.0	536.4	541.4
June	3,984.7	1,272.3	2,712.4	315.1	145.4	129.3	146.7	192.8	235.2	435.6	558.2	554.1
Sept	4,064.6	1,282.4	2,782.2	337.1	150.3	133.3	166.4	194.8	245.1	429.3	562.8	563.2
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	135.3	172.3	197.5	259.5	418.2	576.7	582.2
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	127.2	171.2	208.0	261.5	434.0	585.9	588.1
June	4,352.0	1,400.6	2,951.4	361.0	166.5	127.4	176.9	217.8	269.2	441.2	596.8	594.6
Sept	4,411.5	1,422.2	2,989.3	366.2	169.1	141.8	188.7	229.4	283.9	434.0	619.1	557.2
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	136.8	186.3	234.5	294.0	447.8	650.3	565.0
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	138.0	195.0	233.4	278.0	443.4	661.1	578.6
June	4,645.8	1,547.5	3,098.3	383.9	177.1	145.0	193.4	238.1	271.6	425.2	659.9	604.2
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	131.7	191.9	243.7	265.3	398.2	682.0	674.6
Dec	4,800.2	1,622.6	3,177.6	339.6	180.5	157.9	192.1	240.1	273.0	370.0	667.3	757.1
1995 - Mar	4,864.1	1,619.3	3,244.8	352.9	181.4	162.8	203.1	244.2	273.1	350.5	707.0	769.9
June	4,951.4	1,690.1	3,261.3	340.0	182.6	166.6	197.2	245.0	263.9	313.7	762.5	790.0
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	170.6	193.0	245.2	272.6	304.3	820.4	765.6
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	176.5	191.7	241.5	286.5	289.8	835.2	786.1
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	180.4	198.9	239.4	310.4	283.6	908.1	758.0
June	5,161.1	1,806.7	3,354.4	318.7	186.5	183.9	208.2	229.5	306.5	283.3	929.7	708.1
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	186.9	202.4	226.8	308.4	263.8	993.4	713.8
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	189.2	203.5	214.1	315.8	257.0	1,102.1	665.9
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	192.4	203.7	182.2	310.6	250.6	1,157.6	651.3
June	5,376.2	1,998.9	3,377.3	300.2	186.3	195.9	209.3	183.6	305.4	243.3	1,182.7	570.6
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	199.7	219.7	187.3	311.4	237.7	1,230.5	536.2
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	204.1	216.9	176.6	321.5	239.3	1,241.6	527.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	186.3	198.7	211.9	169.4	325.1	238.1	1,250.5	549.3
June	5,547.9	2,198.6	3,349.3	290.7	186.0	204.8	214.8	160.6	319.4	258.5	1,256.0	458.5
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	208.2	211.2	151.3	319.7	266.4	1,224.2	501.8
Dec	5,614.2	2,280.2	3,334.0	237.3	186.7	218.1	217.7	144.5	343.2	269.3	1,278.7	438.5
1999 - Mar	5,651.6	2,324.1	3,327.5	246.5	186.6	220.0	218.4	143.8	351.8	272.5	1,272.1	415.8
June	5,638.8	2,439.6	3,199.2	240.6	186.6	226.6	222.5	143.5	334.8	279.1	1,258.6	306.9
Sept	5,656.3	2,480.9	3,175.4	239.9	186.3	228.3	216.5	141.6	338.1	271.6	1,281.3	271.7
Dec	5,776.1	2,542.2	3,233.9	246.3	186.5	234.5	211.0	140.0	349.5	266.8	1,268.8	330.5
2000 - Mar	5,773.4	2,590.6	3,182.8	234.9	185.3	230.8	201.5	138.7	343.7	257.2	1,274.0	316.7
June	5,685.9	2,697.6	2,987.4	n.a.	184.7	n.a.	n.a.	n.a.	n.a.	n.a.	1,248.9	n.a.

<sup>1</sup> Source: U.S. Treasury Monthly Statement of Public Debt. Face value.  
<sup>2</sup> Sources: Federal Reserve Bulletin, table 1.18. Federal Reserve Banks, statement of condition for System Open Market Accounts; and U.S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.  
<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.  
<sup>4</sup> Includes commercial banks, savings institutions and credit unions.  
<sup>5</sup> Source: U.S. Treasury Monthly Statement of Public Debt. Current accrual value.  
<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan (TSP).  
<sup>7</sup> Includes money market mutual funds, mutual funds and closed-end investment companies.  
<sup>8</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.  
<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.  
 Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal

Source: U.S. Treasury Monthly Statement of Public Debt. Face value.  
 Sources: Federal Reserve Bulletin, table 1.18. Federal Reserve Banks, statement of condition for System Open Market Accounts; and U.S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.  
 Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.  
 Includes commercial banks, savings institutions and credit unions.  
 Source: U.S. Treasury Monthly Statement of Public Debt. Current accrual value.  
 Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan (TSP).  
 Includes money market mutual funds, mutual funds and closed-end investment companies.  
 Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.  
 Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.  
 Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal

## 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 FRB 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 foot notes for further explanation.

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

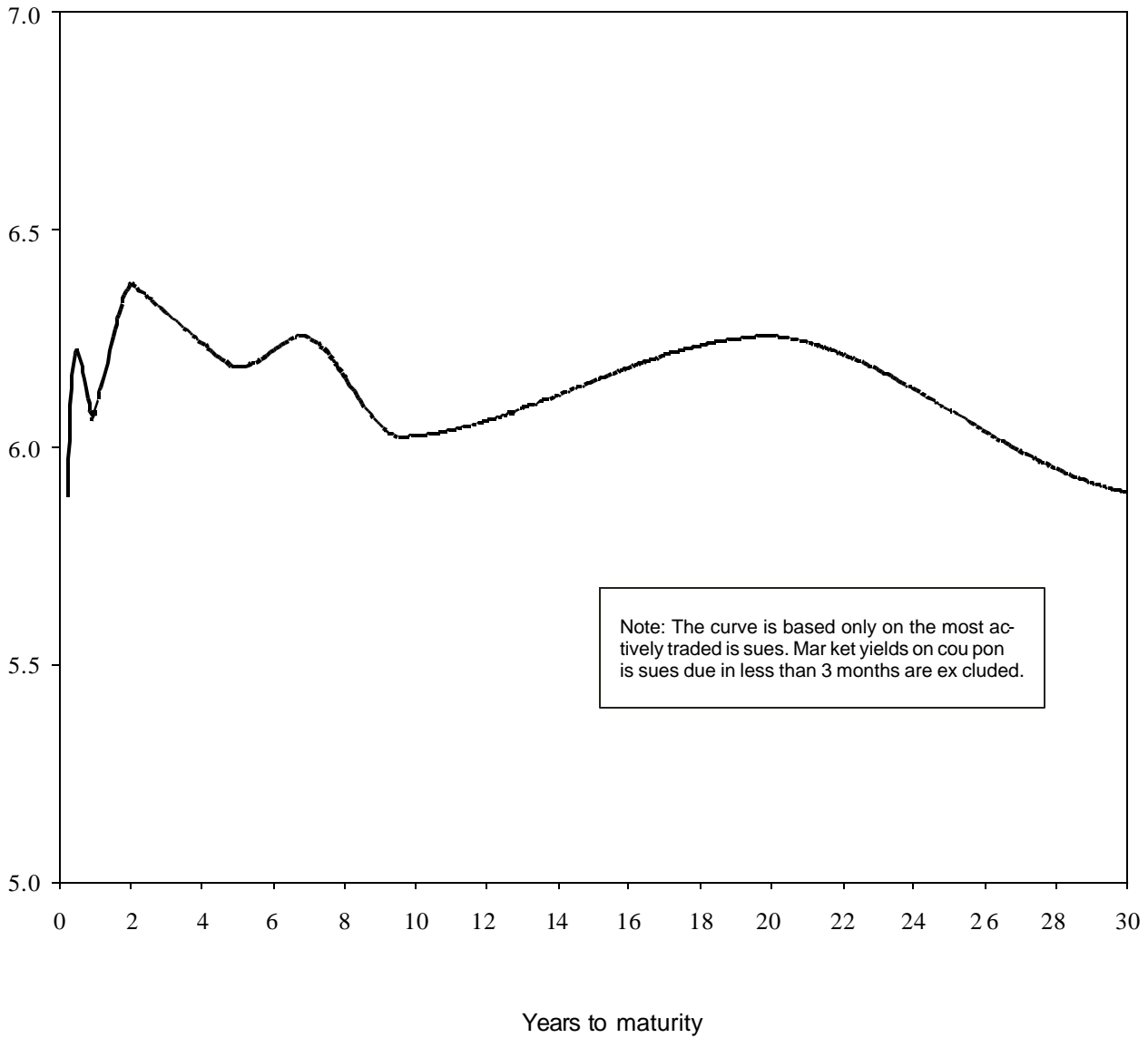
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	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)
<b>Monthly average:</b>									
1999 - July	4.69	4.75	5.03	5.55	5.62	5.68	5.94	5.79	5.98
Aug	4.87	5.09	5.20	5.68	5.77	5.84	6.15	5.94	6.07
Sept.	4.82	5.08	5.25	5.66	5.75	5.80	6.12	5.92	6.07
Oct.	5.02	5.20	5.43	5.86	5.94	6.03	6.33	6.11	6.26
Nov	5.23	5.43	5.55	5.86	5.92	5.97	6.17	6.03	6.15
Dec	5.36	5.68	5.84	6.10	6.14	6.19	6.38	6.28	6.35
2000 - Jan.	5.50	5.76	6.12	6.44	6.49	6.58	6.70	6.66	6.63
Feb	5.73	6.00	6.22	6.61	6.65	6.68	6.72	6.52	6.23
Mar	5.86	6.11	6.22	6.53	6.53	6.50	6.51	6.26	6.05
Apr.	5.82	6.07	6.15	6.40	6.36	6.26	6.27	5.99	5.85
May	5.99	6.39	6.33	6.81	6.77	6.69	6.69	6.44	6.15
June	5.86	6.24	6.17	6.48	6.43	6.30	6.33	6.10	5.93
<b>End of month:</b>									
1999 - July	4.75	4.85	5.13	5.63	5.70	5.82	6.10	5.92	6.11
Aug	4.98	5.21	5.30	5.73	5.82	5.88	6.20	5.98	6.07
Sept.	4.88	4.99	5.22	5.63	5.70	5.78	6.10	5.90	6.06
Oct.	5.12	5.28	5.43	5.79	5.90	5.97	6.19	6.02	6.16
Nov	5.30	5.57	5.70	6.01	6.05	6.11	6.28	6.18	6.29
Dec	5.33	5.74	5.98	6.24	6.29	6.36	6.55	6.45	6.48
2000 - Jan.	5.76	5.97	6.30	6.61	6.65	6.71	6.75	6.68	6.49
Feb	5.78	6.02	6.20	6.53	6.58	6.61	6.67	6.42	6.15
Mar	5.88	6.15	6.28	6.50	6.44	6.32	6.28	6.03	5.84
Apr.	5.82	6.12	6.24	6.68	6.64	6.56	6.49	6.23	5.97
May	5.63	6.35	6.37	6.69	6.66	6.54	6.52	6.29	6.02
June	5.88	6.23	6.08	6.38	6.31	6.18	6.25	6.03	5.90

\* Rates are from the Treasury yields curve.

### CHART MY-A.—Yields of Treasury Securities, June 30, 2000\*

Based on closing bid quotations (in percentages)



Note: The curve is based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

\* 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 <sup>1</sup> (2)	New Aa municipal bonds <sup>2</sup> (3)
<b>MONTHLY SERIES — AVERAGES OF DAILY OR WEEKLY SERIES</b>			
<b>1989</b>			
Jan .....	8.93	9.92	7.18
Feb .....	9.01	10.11	7.31
Mar .....	9.17	10.33	7.42
Apr .....	9.03	10.11	7.30
May .....	8.83	9.82	7.05
June .....	8.27	9.24	6.94
July .....	8.08	9.20	6.89
Aug .....	8.12	9.09	6.73
Sept .....	8.15	9.29	7.10
Oct .....	8.00	9.04	7.13
Nov .....	7.90	9.20	6.95
Dec .....	7.90	9.23	6.76
<b>1990</b>			
Jan .....	8.26	9.56	6.95
Feb .....	8.50	9.68	7.03
Mar .....	8.56	9.79	7.09
Apr .....	8.76	10.02	7.26
May .....	8.73	9.97	7.14
June .....	8.46	9.69	6.98
July .....	8.50	9.72	7.03
Aug .....	8.86	10.05	7.13
Sept .....	9.03	10.17	7.15
Oct .....	8.86	10.09	7.24
Nov .....	8.54	9.79	6.87
Dec .....	8.24	9.55	6.85
<b>1991</b>			
Jan .....	8.27	9.60	7.00
Feb .....	8.03	9.14	6.61
Mar .....	8.29	9.14	6.88
Apr .....	8.21	9.07	6.81
May .....	8.27	9.13	6.78
June .....	8.47	9.37	6.90
July .....	8.45	9.38	6.89
Aug .....	8.14	8.88	6.66
Sept .....	7.95	8.79	6.58
Oct .....	7.93	8.81	6.44
Nov .....	7.92	8.72	6.37
Dec .....	7.70	8.55	6.43
<b>1992</b>			
Jan .....	7.58	8.36	6.29
Feb .....	7.85	8.63	6.42
Mar .....	7.97	8.62	6.59
Apr .....	7.96	8.59	6.54
May .....	7.89	8.57	6.39
June .....	7.84	8.45	6.32
July .....	7.60	8.19	5.90
Aug .....	7.39	7.96	5.81
Sept .....	7.34	7.99	6.05
Oct .....	7.53	8.17	6.18
Nov .....	7.61	8.25	6.22
Dec .....	7.44	8.12	6.02

See foot notes 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 <sup>1</sup> (2)	New Aa municipal bonds <sup>2</sup> (3)
<b>MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES</b>			
<b>1993</b>			
Jan .....	7.34	7.91	6.05
Feb .....	7.09	7.73	5.74
Mar .....	6.82	7.39	5.54
Apr .....	6.85	7.48	5.64
May .....	6.92	7.52	5.61
June .....	6.81	7.48	5.54
July .....	6.63	7.35	5.40
Aug .....	6.32	7.04	5.50
Sept .....	6.00	6.88	5.44
Oct .....	5.94	6.88	5.23
Nov .....	6.21	7.17	5.19
Dec .....	6.25	7.22	5.27
<b>1994</b>			
Jan .....	6.29	7.16	5.19
Feb .....	6.49	7.27	5.16
Mar .....	6.91	7.64	5.47
Apr .....	7.27	7.95	5.59
May .....	7.41	8.17	5.79
June .....	7.40	8.16	5.96
July .....	7.58	8.30	6.11
Aug .....	7.49	8.25	6.07
Sept .....	7.71	8.48	6.10
Oct .....	7.94	8.76	6.31
Nov .....	8.08	8.89	6.79
Dec .....	7.87	8.66	6.63
<b>1995</b>			
Jan .....	7.85	8.59	6.48
Feb .....	7.61	8.39	6.09
Mar .....	7.45	8.23	5.91
Apr .....	7.36	8.10	5.80
May .....	6.95	7.68	5.75
June .....	6.57	7.42	5.61
July .....	6.72	7.54	5.69
Aug .....	6.86	7.75	5.81
Sept .....	6.55	7.42	5.75
Oct .....	6.37	7.29	5.80
Nov .....	6.26	7.20	5.56
Dec .....	6.06	7.02	5.46
<b>1996</b>			
Jan .....	6.05	7.00	5.41
Feb .....	6.24	7.14	5.41
Mar .....	6.60	7.58	5.57
Apr .....	6.79	7.81	5.72
May .....	6.93	7.87	5.73
June .....	7.06	8.00	5.82
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

See foot notes 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 <sup>1</sup> (2)	New Aa municipal bonds <sup>2</sup> (3)
<b>MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES</b>			
<b>1997</b>			
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
July .....	6.51	7.44	5.27
Aug .....	6.58	7.30	5.27
Sept .....	6.50	7.04	5.25
Oct .....	6.33	6.90	5.26
Nov .....	6.11	6.79	5.23
Dec .....	5.99	6.68	5.07
<b>1998</b>			
Jan .....	5.81	6.62	4.93
Feb .....	5.89	6.66	4.96
Mar .....	5.95	6.63	5.10
Apr .....	5.92	6.59	5.10
May .....	5.93	6.63	5.17
June .....	5.70	6.43	5.01
July .....	5.68	6.36	5.04
Aug .....	5.54	6.34	5.06
Sept .....	5.20	6.26	4.94
Oct .....	5.01	6.21	4.82
Nov .....	5.25	6.42	4.93
Dec .....	5.06	6.13	4.90
<b>1999</b>			
Jan .....	5.16	6.14	4.94
Feb .....	5.37	6.33	4.89
Mar .....	5.58	6.52	5.02
Apr .....	5.55	6.58	5.00
May .....	5.81	6.86	5.15
June .....	6.04	7.21	5.31
July .....	5.98	7.20	5.30
Aug .....	6.07	7.36	5.56
Sept .....	6.07	7.38	5.67
Oct .....	6.26	7.51	5.84
Nov .....	6.15	7.35	5.90
Dec .....	6.35	7.55	5.91
<b>2000</b>			
Jan .....	6.63	7.83	6.02
Feb .....	6.23	7.59	5.95
Mar .....	6.05	7.54	5.80
Apr .....	5.85	7.49	5.64
May .....	6.15	7.85	5.94
June .....	5.93	7.75	5.74

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

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

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

Monthly averages (in percentages)



\*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. It 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 of figures, various U.S. Mint of figures, the Federal Reserve Banks and the Federal Reserve Board.

**TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2000**

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding. . . . .	\$803,528,889,944	\$774,070,190,996	\$773,550,255,046	\$266,468,716	\$253,467,234
Less amounts held by:					
The Treasury. . . . .	69,521,982	21,036,140	20,815,167	20,739	200,234
FRBs . . . . .	232,338,173,618	231,638,861,020	231,638,855,903	-	5,117
Amounts in circulation. . . . .	<u>\$571,121,194,344</u>	<u>\$542,410,293,836</u>	<u>\$541,890,583,976</u>	<u>\$266,447,977</u>	<u>\$253,261,883</u>

Coins <sup>2</sup>	Total (1)	Dollars <sup>3</sup> (2)	Fractional coins (3)
Amounts outstanding. . . . .	\$29,458,698,948	\$2,952,753,898	\$26,505,945,050
Less amounts held by:			
The Treasury. . . . .	48,485,842	40,435,842	8,050,000
FRBs . . . . .	699,312,598	346,300,564	353,012,034
Amounts in circulation . . . . .	<u>\$28,710,900,508</u>	<u>\$2,566,017,492</u>	<u>\$26,144,883,016</u>

See footnotes following table USCC-2.



TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2000

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$7,248,612,998	\$7,102,387,543	\$143,481	\$146,081,974
\$2 .....	1,218,215,138	1,085,783,998	132,418,566	12,574
\$5 .....	8,265,898,680	8,125,028,745	110,032,310	30,837,625
\$10 .....	13,900,667,230	13,878,456,140	5,950	22,205,140
\$20 .....	93,431,327,940	93,411,225,500	3,380	20,099,060
\$50 .....	53,236,032,950	53,224,546,250	-	11,486,700
\$100 .....	364,794,437,800	364,748,603,800	23,844,200	21,989,800
\$500 .....	143,286,500	143,099,000	-	187,500
\$1,000 .....	166,619,000	166,413,000	-	206,000
\$5,000 .....	1,755,000	1,700,000	-	55,000
\$10,000 .....	3,440,000	3,340,000	-	100,000
Fractional parts .....	485	-	-	485
Partial notes <sup>4</sup> .....	115	-	90	25
Total currency .....	<u>\$542,410,293,836</u>	<u>\$541,890,583,976</u>	<u>\$266,447,977</u>	<u>\$253,261,883</u>

Com par a tive to tals of cur rency and coins in cir cu la tion—se lected dates	Amount (in mil lions) (1)	Per ca pita <sup>5</sup> (2)
June 30, 2000 .....	571,121	2,075.63
May 31, 2000 .....	570,594	2,075.25
April 30, 2000 .....	563,895	2,052.00
July 31, 1999 .....	533,492	1,953.25
Sept. 30, 1995 .....	409,272	1,553.15
Sept. 30, 1990 .....	278,903	1,105.14
Sept. 30, 1985 .....	187,337	782.45
Sept. 30, 1980 .....	129,916	581.48
June 30, 1975 .....	81,196	380.08
June 30, 1970 .....	54,351	265.39
June 30, 1965 .....	39,719	204.14
June 30, 1960 .....	32,064	177.47
June 30, 1955 .....	30,229	182.90

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

## INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government 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 the Treasury issues to official institutions and other residents of foreign countries.

**TABLE IFS-1.—U.S. Reserve Assets**

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1,3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1,5,6</sup> (5)
1995 .....	85,832	11,050	11,037	49,096	14,649
1996 .....	75,089	11,048	10,312	38,294	15,435
1997 .....	69,954	11,047	10,027	30,809	18,071
1998 .....	81,761	11,046	10,603	36,001	24,111
1999 - July .....	73,305	11,048	9,925	30,870	21,462
Aug. ....	72,649	11,046	10,152	31,566	19,885
Sept. ....	73,414	11,047	10,284	32,105	19,978
Oct. ....	73,230	11,049	10,232	32,378	19,571
Nov. ....	72,318	11,049	10,326	32,236	18,707
Dec. ....	71,516	11,048	10,336	32,182	17,950
2000 - Jan. ....	69,898	11,048	10,199	30,941	17,710
Feb. ....	69,309	11,048	10,277	30,406	17,578
Mar. ....	70,789	11,048	10,335	31,535	17,871
Apr. ....	66,587	11,048	10,122	30,014	15,403
May. ....	67,160	11,048	10,310	30,429	15,373
June. ....	67,955	11,046	10,444	31,037	15,428
July. ....	66,516	11,046	10,257	30,130	15,083

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

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

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

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

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

<sup>6</sup> Includes an SDR \$361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR \$619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

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

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										
	Official institutions <sup>1</sup>						Liabilities to other foreigners				Liabilities to non-monetary international and regional organizations <sup>7</sup>
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes <sup>2</sup> (4)	Nonmarketable U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily marketable liabilities <sup>4</sup> (6)	Liabilities to banks <sup>5</sup> (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes <sup>2,6</sup> (10)	
1995 . . . . .	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795
1996 . . . . .	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997 . . . . .	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998 . . . . .	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999 - June r . . . . .	2,579,489	741,830	264,935	421,970	5,982	48,943	1,003,822	811,854	188,466	623,388	21,983
July r . . . . .	2,531,872	749,526	273,603	420,197	6,022	49,704	946,517	813,386	194,445	618,941	22,443
Aug. r . . . . .	2,595,987	758,500	279,958	422,591	6,060	49,891	981,568	833,400	198,006	635,394	22,519
Sept. r . . . . .	2,603,086	756,187	276,844	420,877	6,098	52,368	982,037	840,354	203,247	637,107	24,508
Oct. r . . . . .	2,591,269	760,497	279,345	419,629	6,139	55,384	979,609	828,249	199,798	628,451	22,914
Nov. r . . . . .	2,634,541	756,636	276,211	417,304	6,177	56,944	1,026,878	831,776	204,802	626,974	19,251
Dec. r . . . . .	2,621,114	783,410	294,994	422,266	6,111	60,039	992,841	824,608	198,030	626,578	20,255
2000 - Jan. r . . . . .	2,632,773	785,468	288,301	429,029	6,152	61,986	992,503	828,051	198,658	629,393	26,751
Feb . . . . .	2,634,780	789,161	287,263	430,806	6,191	64,901	980,500	839,946	206,560	633,386	25,173
Mar . . . . .	2,617,495	805,561	301,021	430,237	5,734	68,569	972,503	816,099	199,236	616,863	23,332
Apr . . . . .	2,636,021	810,607	295,331	436,640	5,770	72,866	975,340	824,477	199,533	624,944	25,597
May p. . . . .	2,679,737	802,481	284,622	435,235	5,808	76,816	1,021,805	827,835	208,306	619,529	27,616

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

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond 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 international and regional organizations.

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

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina <sup>1</sup> (3)	Mexico <sup>2</sup> (4)	Venezuela <sup>3</sup> (5)
1995 .....	6,492	6,492	945	4,515	1,032
1996 .....	5,968	5,968	1,015	3,835	1,118
1997 .....	5,994	5,994	1,091	3,692	1,211
1998 .....	6,074	6,074	1,172	3,991	911
1999 - June .....	5,982	5,982	1,214	4,149	619
July .....	6,022	6,022	1,222	4,177	623
Aug .....	6,060	6,060	1,229	4,204	627
Sept .....	6,098	6,098	1,236	4,231	631
Oct .....	6,139	6,139	1,244	4,259	636
Nov .....	6,177	6,177	1,251	4,286	640
Dec .....	6,111	6,111	1,259	4,313	539
2000 - Jan .....	6,152	6,152	1,267	4,342	543
Feb .....	6,191	6,191	1,274	4,370	547
Mar .....	5,734	5,734	1,282	3,902	550
Apr .....	5,770	5,770	1,289	3,927	554
May .....	5,808	5,808	1,297	3,953	558
June .....	5,740	5,740	1,200	3,979	561

<sup>1</sup> Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issued to the government of Argentina. Remaining face value of the issue is \$6,148 million.

<sup>2</sup> Includes the current value of the following zero-coupon Treasury bond issued to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of \$1,508 million that was retired in full in April 1997; and beginning March 1990, 30-year maturity

issue with remaining face value of \$18,112 million.

<sup>3</sup> Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issued to the Republic of Venezuela. Remaining face value of issue is \$2,721 million.

## INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and for eigners 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 FRBs. Beginning in late 1998, the Federal Reserve Board also performs services on behalf of the Treasury in support of this data collection system.

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 Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs.

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 financial 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 (Commerce) in its regular reports on the U.S. 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 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 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, own-

ership 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.

**NOTE:** Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the Treasury International Capital (TIC) reporting system website: <http://www.ustreas.gov/tic>. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website is a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated on the last business day of each month.

## 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: Treasury International Capital Reporting System]

End of calendar year or month	Total liabilities (1)	Foreign countries						Memoranda				
		Official institutions <sup>1</sup>			Banks and other foreigners			International and regional <sup>2</sup>			Total liabilities to all foreigners reported by IBEs	
		Total (2)	Payable in dollars (3)	Payable in foreign currencies <sup>3</sup> (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies <sup>3</sup> (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies <sup>3</sup> (10)	Payable in dollars (11)	Payable in foreign currencies <sup>3</sup> (12)
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 .....	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997 .....	1,400,551	283,685	283,685	-	1,103,980	987,652	116,328	12,886	11,690	1,196	407,336	86,232
1998 .....	1,448,962	260,060	260,060	-	1,176,383	1,075,894	100,489	12,519	11,883	636	370,425	69,375
1999 - June r .....	1,475,693	264,935	264,935	-	1,192,288	1,102,466	89,822	18,470	17,987	483	355,450	49,867
July r .....	1,433,511	273,603	273,603	-	1,140,962	1,051,140	89,822	18,946	18,463	483	348,904	49,867
Aug. r .....	1,478,283	279,958	279,958	-	1,179,574	1,089,752	89,822	18,751	18,268	483	357,023	49,867
Sept. r .....	1,482,777	276,844	276,844	-	1,185,284	1,085,921	99,363	20,649	19,799	850	360,074	57,777
Oct. r .....	1,477,636	279,345	279,345	-	1,179,407	1,080,044	99,363	18,884	18,034	850	348,913	57,777
Nov. r .....	1,522,925	276,211	276,211	-	1,231,680	1,132,317	99,363	15,034	14,184	850	370,114	57,777
Dec. r .....	1,501,827	294,994	294,994	-	1,190,871	1,103,413	87,458	15,962	15,276	686	363,821	51,613
2000 - Jan. r .....	1,501,955	288,301	288,301	-	1,191,161	1,103,703	87,458	22,493	21,807	686	362,930	51,613
Feb. ....	1,495,445	287,263	287,263	-	1,187,060	1,099,602	87,458	21,122	20,436	686	335,390	51,613
Mar. ....	1,491,820	301,021	301,021	-	1,171,739	1,087,094	84,645	19,060	18,361	699	353,009	51,785
Apr. ....	1,491,493	295,331	295,331	-	1,174,873	1,090,228	84,645	21,289	20,590	699	354,114	51,785
May p. ....	1,538,239	284,622	284,622	-	1,230,111	1,145,466	84,645	23,506	22,807	699	355,238	51,785
June p. ....	1,541,425	292,869	292,869	-	1,226,779	1,142,134	84,645	21,777	21,078	699	361,553	51,785

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

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

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

## CAPITAL MOVEMENTS

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

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total foreign countries (1)	Official institutions <sup>1</sup>				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certificates (4)	Other liabilities <sup>2</sup> (5)	Deposits		U.S. Treasury bills and certificates (8)	Other liabilities <sup>2</sup> (9)	To own for eign of fices (10)	Deposits		U.S. Treasury bills and certificates (13)	Other liabilities <sup>2</sup> (14)
		Demand (2)	Time <sup>2</sup> (3)			Demand (6)	Time <sup>2</sup> (7)				Demand (11)	Time <sup>2</sup> (12)		
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	1,148,176	1,511	33,336	198,921	78,251	13,692	89,765	23,106	166,728	401,544	11,802	58,025	14,495	57,000
1997	1,271,337	2,314	41,396	148,301	91,674	16,767	83,433	31,915	198,053	485,079	12,247	68,251	12,954	78,953
1998	1,335,954	3,003	29,506	134,177	93,374	14,071	45,904	35,359	227,134	562,868	12,312	70,558	13,322	94,366
1999 - June r	1,367,401	2,952	26,560	138,518	96,905	15,812	47,997	27,757	244,207	578,227	17,511	71,419	12,120	87,416
July r	1,324,743	2,652	26,564	147,492	96,895	14,086	49,474	28,284	223,828	541,023	26,383	70,371	11,143	86,548
Aug. r	1,369,710	2,537	24,646	153,499	99,276	15,436	49,576	26,314	241,237	559,183	26,939	71,200	11,387	88,480
Sept. r	1,362,765	2,932	25,510	152,457	95,945	14,084	49,580	24,749	226,412	567,849	27,559	71,960	11,163	92,565
Oct. r	1,359,389	2,314	29,392	154,582	93,057	17,111	48,656	22,203	214,442	577,834	19,843	72,713	11,073	96,169
Nov. r	1,408,528	2,829	27,250	153,465	92,667	14,402	54,369	19,512	231,241	607,991	25,552	73,883	11,040	94,327
Dec. r	1,398,407	3,341	28,942	156,177	106,534	17,583	48,140	16,936	215,577	607,147	21,862	76,189	12,004	87,975
2000 - Jan. r	1,392,004	2,645	25,909	153,548	106,199	12,964	51,171	17,582	215,214	608,114	20,707	75,446	10,124	92,381
Feb.	1,386,865	3,306	27,690	156,995	99,272	12,424	51,510	14,635	212,898	601,575	23,733	77,231	12,270	93,326
Mar.	1,388,115	2,381	30,117	164,781	103,742	13,930	49,716	15,770	205,958	602,484	12,873	77,457	13,804	95,102
Apr.	1,385,559	2,620	36,587	157,607	98,517	14,404	57,240	13,931	209,052	596,068	13,120	77,518	11,999	96,896
May p	1,430,088	2,781	31,645	148,820	101,376	13,254	55,167	14,179	207,757	646,803	13,026	78,748	10,729	105,803
June p	1,435,003	2,887	33,540	157,190	99,252	14,518	57,960	13,239	217,095	628,126	13,235	78,637	10,090	109,234

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

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits <sup>2</sup> (3)	U.S. Treasury bills and certificates (4)	Other liabilities <sup>2</sup> (5)
1995	11,039	21	4,656	350	6,012
1996	13,972	29	5,784	352	7,807
1997	11,690	16	5,466	69	6,139
1998	11,883	172	5,793	636	5,282
1999 - June r	17,987	49	7,231	956	9,751
July r	18,463	66	7,380	953	10,064
Aug. r	18,268	31	6,419	896	10,922
Sept. r	19,799	21	7,370	661	11,747
Oct. r	18,034	187	8,772	628	8,447
Nov. r	14,184	70	7,675	658	5,781
Dec. r	15,276	98	10,349	680	4,149
2000 - Jan. r	21,807	202	9,621	625	11,359
Feb.	20,436	148	9,251	704	10,333
Mar.	18,361	71	9,741	695	7,854
Apr.	20,590	58	11,338	623	8,571
May p	22,807	36	11,393	582	10,796
June p	21,078	34	12,545	432	8,067

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

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

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

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

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2000				
	1997	1998	1999 r	Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria .....	3,388	3,474	2,960	3,168	2,706	2,438	2,604	2,800
Belgium-Luxembourg .....	46,246	45,004	46,078	40,169	37,434	34,149	32,705	32,285
Bulgaria .....	729	776	472	361	268	397	371	346
Czech Republic .....	564	323	790	567	727	536	668	361
Denmark .....	1,903	1,720	2,357	2,694	3,487	2,853	3,881	3,696
Finland .....	2,869	2,098	1,749	1,570	2,046	1,775	1,560	1,411
France .....	52,148	49,839	58,317	58,366	48,688	50,346	48,599	47,152
Germany .....	30,589	30,898	28,999	28,167	30,286	28,820	29,985	34,062
Greece .....	1,558	2,085	3,877	4,129	3,225	3,197	3,039	2,774
Hungary .....	1,064	911	871	1,013	883	883	1,055	807
Ireland .....	4,376	8,485	7,742	7,683	7,926	7,638	7,458	7,057
Italy .....	15,498	10,103	9,756	8,386	8,114	7,625	9,978	9,512
Netherlands .....	8,359	12,163	9,532	9,019	8,508	8,168	7,714	9,619
Norway .....	341	788	1,363	1,205	1,340	1,201	967	2,193
Poland .....	5,112	6,053	4,274	3,285	2,942	2,818	2,786	2,963
Portugal .....	3,736	3,788	2,501	2,386	2,208	2,115	2,166	2,575
Romania .....	734	311	768	840	911	901	779	897
Russia 1 .....	7,979	2,441	5,476	7,544	7,361	10,066	11,717	11,877
Spain .....	19,878	16,991	11,091	12,795	13,083	11,773	11,361	10,555
Sweden .....	2,834	3,237	4,744	4,884	5,554	5,294	4,519	5,563
Switzerland .....	46,065	53,891	66,592	61,942	82,538	69,812	64,304	60,139
Turkey .....	4,068	4,358	7,972	7,844	8,095	8,116	7,601	8,572
United Kingdom .....	212,790	202,280	194,253	205,366	188,040	188,106	195,708	206,625
Yugoslavia 2 .....	239	233	286	294	270	265	275	276
Other Europe .....	14,394	14,384	14,778	16,873	19,495	20,867	20,269	20,932
Total Europe .....	487,461	476,634	487,598	490,550	486,135	470,159	472,069	485,049
Canada .....	33,185	34,708	40,484	39,752	43,283	47,698	43,365	44,392
Latin America and Caribbean:								
Argentina .....	20,279	19,037	18,650	16,565	17,928	18,509	16,518	16,562
Bahamas .....	114,319	126,029	138,021	159,334	144,538	162,283	177,300	185,384
Bermuda .....	7,138	7,279	8,008	9,237	10,342	9,944	8,947	8,258
Brazil .....	31,407	16,483	12,939	12,864	14,957	10,373	10,013	10,873
British West Indies .....	283,470	309,090	331,852	331,063	337,610	332,451	372,527	342,476
Chile .....	4,126	5,047	7,095	6,331	5,819	6,000	6,162	6,259
Colombia .....	3,668	4,639	5,685	4,320	4,340	4,269	4,263	4,386
Cuba .....	66	62	75	75	100	77	77	85
Ecuador .....	2,084	1,575	1,959	2,038	2,155	2,207	2,288	2,267
Guatemala .....	1,497	1,338	1,632	1,623	1,719	1,641	1,682	1,660
Jamaica .....	475	604	547	598	736	735	771	738
Mexico .....	35,295	38,644	32,263	33,762	33,033	34,472	35,555	35,578
Netherlands Antilles .....	5,446	5,308	4,155	3,850	4,604	5,184	6,637	7,954
Panama .....	4,269	3,869	4,420	3,742	4,171	3,802	3,778	3,834
Peru .....	901	843	1,143	1,052	981	1,027	1,106	1,130
Trinidad and Tobago .....	597	475	601	474	619	544	504	778
Uruguay .....	2,403	2,522	2,393	2,269	2,404	2,458	2,547	2,707
Venezuela .....	21,771	20,202	20,456	21,564	22,901	21,469	20,798	22,588
Other Latin America and Caribbean .....	9,067	9,808	10,916	10,585	10,586	10,572	10,952	10,751
Total Latin America and Caribbean .....	548,278	572,854	602,810	621,346	619,543	628,017	682,425	664,268

See foot notes at end of table.



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

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2000				
	1997	1998	1999	Feb.	Mar.	Apr.	May	June
Asia:								
China:								
Mainland .....	18,252	13,441	12,325	11,661	8,096	8,530	7,824	9,931
Taiwan .....	11,859	12,748	13,641	11,252	14,684	14,530	14,155	13,626
Hong Kong .....	19,216	21,779	28,256	24,597	23,310	23,511	24,589	24,589
India .....	4,574	5,372	7,368	5,406	6,259	5,587	5,704	5,559
Indonesia .....	3,616	8,326	6,571	7,499	7,844	7,282	7,071	7,407
Israel .....	6,282	7,756	7,489	7,681	8,449	7,169	5,652	6,254
Japan .....	172,352	193,202	170,614	156,853	158,734	161,069	162,328	167,322
Korea .....	13,107	12,525	12,856	12,628	16,420	16,820	12,941	10,324
Lebanon .....	1,102	1,190	1,212	1,097	986	1,146	934	796
Malaysia .....	1,737	2,392	3,851	2,163	2,024	2,045	1,871	1,784
Pakistan .....	1,335	847	813	777	801	905	905	1,015
Philippines .....	3,255	3,564	3,791	3,078	2,667	2,680	2,140	2,389
Singapore .....	18,412	24,838	32,901	31,462	28,448	26,767	26,307	28,705
Syria .....	35	40	55	61	134	80	67	106
Thailand .....	6,505	7,363	6,052	5,136	4,404	3,662	3,462	3,563
Oil-exporting countries <sup>3</sup> .....	15,490	17,068	22,535	17,062	16,772	19,645	19,287	19,178
Other Asia .....	3,873	3,975	5,387	5,316	5,192	4,905	4,676	5,085
<b>Total Asia .....</b>	<b>301,002</b>	<b>336,426</b>	<b>335,717</b>	<b>303,729</b>	<b>305,224</b>	<b>306,333</b>	<b>299,913</b>	<b>307,633</b>
Africa:								
Congo <sup>4</sup> .....	10	5	14	13	13	7	13	6
Egypt .....	1,667	1,343	2,023	1,704	1,770	1,663	1,722	1,962
Ghana .....	302	213	147	135	127	150	176	150
Liberia .....	257	269	423	373	415	389	419	333
Morocco .....	138	97	179	262	115	106	122	149
South Africa .....	2,163	1,539	1,497	700	673	687	662	595
Oil-exporting countries <sup>5</sup> .....	3,143	3,177	3,010	3,194	3,450	3,690	3,430	3,537
Other Africa .....	2,766	2,492	2,280	1,994	2,200	2,033	2,042	2,135
<b>Total Africa .....</b>	<b>10,446</b>	<b>9,135</b>	<b>9,573</b>	<b>8,375</b>	<b>8,763</b>	<b>8,725</b>	<b>8,586</b>	<b>8,867</b>
Other countries:								
Australia .....	6,377	5,528	8,408	9,366	8,732	8,477	7,649	8,627
All other .....	916	1,158	1,275	1,205	1,080	795	726	812
<b>Total other countries .....</b>	<b>7,293</b>	<b>6,686</b>	<b>9,683</b>	<b>10,571</b>	<b>9,812</b>	<b>9,272</b>	<b>8,375</b>	<b>9,439</b>
<b>Total foreign countries .....</b>	<b>1,387,665</b>	<b>1,436,443</b>	<b>1,485,865</b>	<b>1,474,323</b>	<b>1,472,760</b>	<b>1,470,204</b>	<b>1,514,733</b>	<b>1,519,648</b>
International and regional orgs.:								
International .....	11,592	10,648	13,560	18,245	16,808	19,709	21,877	20,420
European regional .....	111	577	504	519	581	609	468	320
Latin American regional .....	493	750	1,150	1,858	1,369	643	749	793
Asian regional .....	562	477	607	443	234	193	170	193
African regional .....	123	67	141	57	68	135	242	51
Middle Eastern regional .....	5	-	-	-	-	-	-	-
<b>Total international and regional .....</b>	<b>12,886</b>	<b>12,519</b>	<b>15,962</b>	<b>21,122</b>	<b>19,060</b>	<b>21,289</b>	<b>23,506</b>	<b>21,777</b>
<b>Grand total .....</b>	<b>1,400,551</b>	<b>1,448,962</b>	<b>1,501,827</b>	<b>1,495,445</b>	<b>1,491,820</b>	<b>1,491,493</b>	<b>1,538,239</b>	<b>1,541,425</b>

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

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

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

<sup>4</sup> Formerly known as Zaire.

<sup>5</sup> Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-I-4.—Total Liabilities by Type and Country, June 30, 2000, Preliminary

[Position in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities payable in dollars														Memorandum Negotiable CDs held for all foreigners (15)	
	Total liabilities			To foreign official institutions and unaffiliated foreign banks										To all other foreigners		
	Total (1)	Payable in dollars (2)	Payable in foreign currencies <sup>1</sup> (3)	Totals		Deposits		Short-term U.S. Treasury obligations <sup>3</sup> (8)	Other liabilities (9)	Liabilities to banks' own for-eign offices (10)	Deposits		Short-term U.S. Treasury obligations <sup>3</sup> (13)	Other liabilities (14)		
				Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time <sup>2</sup> (7)				Demand (11)	Time <sup>2</sup> (12)				
Europe:																
Austria	2,800	2,664	136	1,373	1,291	197	407	525	1,187	37	8	166	89	48	223	
Belgium-Luxembourg	32,285	31,236	1,049	14,862	16,374	759	971	5,195	13,194	7,304	252	580	93	2,888	495	
Bulgaria	346	346	-	130	216	5	15	215	104	-	2	4	1	-	-	
Czech Republic	361	355	6	355	-	21	171	-	66	16	6	75	-	-	-	
Denmark	3,696	3,444	252	3,297	147	34	5	116	2,932	19	12	12	3	311	-	
Finland	1,411	1,380	31	495	885	32	20	256	800	102	7	16	10	137	306	
France	47,152	42,130	5,022	20,190	21,940	649	1,570	19,100	6,989	11,220	127	369	20	2,086	644	
Germany	34,062	28,952	5,110	22,579	6,373	879	3,539	679	6,575	9,517	380	697	72	6,614	5,041	
Greece	2,774	2,765	9	1,096	1,669	67	148	1,595	366	172	44	297	5	71	41	
Hungary	807	804	3	116	688	15	-	350	422	1	7	9	-	-	-	
Ireland	7,057	6,944	113	2,512	4,432	420	135	16	2,653	75	100	245	232	3,068	914	
Italy	9,512	6,676	2,836	6,025	651	408	931	178	3,099	702	123	388	43	804	171	
Netherlands	9,619	8,728	891	7,057	1,671	315	701	443	440	4,524	221	364	745	975	57	
Norway	2,193	2,189	4	2,108	81	34	2	32	1,969	43	11	25	1	72	-	
Poland	2,963	2,912	51	1,150	1,762	58	201	750	1,476	357	5	12	2	51	5	
Portugal	2,575	2,373	202	791	1,582	111	69	1,215	582	193	23	124	4	52	4	
Romania	897	894	3	224	670	19	-	215	642	7	2	9	-	-	-	
Russia <sup>4</sup>	11,877	11,876	1	2,517	9,359	674	98	3,500	7,322	162	29	81	-	10	10	
Spain	10,555	9,990	565	4,758	5,232	431	349	319	6,134	875	86	879	28	889	659	
Sweden	5,563	5,434	129	3,538	1,896	65	54	201	245	2,887	27	75	562	1,318	760	
Switzerland	60,139	59,535	604	51,318	8,217	388	1,014	3,873	7,263	44,034	318	619	1,366	660	612	
Turkey	8,572	8,472	100	1,599	6,873	88	146	6,770	954	146	18	337	8	5	67	
United Kingdom	206,625	187,741	18,884	176,922	10,819	741	17,540	1,302	20,537	128,631	1,263	1,998	754	14,975	3,561	
Yugoslavia <sup>5</sup>	276	276	-	276	-	7	10	-	182	-	-	13	-	64	-	
Other Europe	20,932	20,558	374	16,617	3,941	185	9,128	282	10,551	164	27	201	6	14	3,502	
Total Europe	485,049	448,674	36,375	341,905	106,769	6,602	37,224	47,127	96,684	211,188	3,098	7,595	4,044	35,112	17,072	
Canada	44,392	37,256	7,136	23,432	13,824	854	1,933	402	5,809	12,597	756	2,849	984	11,072	281	
Latin America and Caribbean:																
Argentina	16,562	16,540	22	13,967	2,573	152	6,430	220	1,719	262	563	5,137	245	1,812	437	
Bahamas	185,384	182,216	3,168	170,227	11,989	143	1,012	192	11,343	161,959	294	2,381	390	4,502	771	
Bermuda	8,258	8,024	234	3,691	4,333	36	65	79	3,185	3	83	627	509	3,437	148	
Brazil	10,873	10,805	68	10,173	632	247	1,066	-	2,035	2,173	520	4,227	125	412	140	
British West Indies	342,476	324,986	17,490	197,481	127,505	118	2,393	81	116,643	164,969	475	5,561	1,601	33,145	2,043	
Chile	6,259	6,192	67	5,642	550	118	347	55	899	1,593	253	2,447	74	406	202	
Colombia	4,386	4,360	26	4,073	287	26	286	-	814	56	368	2,532	2	276	237	
Cuba	85	85	-	85	-	2	8	-	9	-	2	51	-	13	-	
Ecuador	2,267	2,253	14	2,141	112	17	77	-	199	143	300	1,386	11	120	48	
Guatemala	1,660	1,647	13	1,549	98	30	210	-	258	60	106	930	-	53	23	
Jamaica	738	673	65	669	4	14	252	-	197	29	19	157	1	4	2	
Mexico	35,578	33,938	1,640	26,049	7,889	170	3,896	2,408	9,005	2,427	1,396	12,059	524	2,053	854	
Netherlands Antilles	7,954	7,878	76	7,414	464	44	137	1	448	846	77	450	143	5,732	261	
Panama	3,834	3,820	14	3,272	548	68	340	-	232	748	140	1,803	110	379	88	
Peru	1,130	1,124	6	1,081	43	41	79	-	61	53	77	704	2	107	13	
Trinidad and Tobago	778	775	3	768	7	37	184	-	382	10	12	143	1	6	5	
Uruguay	2,707	2,680	27	2,393	287	86	8	58	823	684	108	680	77	156	88	
Venezuela	22,588	22,259	329	17,517	4,742	550	3,171	3,332	2,819	240	1,126	10,157	107	757	103	
Other Latin America and Caribbean	10,751	10,681	70	8,934	1,747	229	2,388	649	1,761	590	610	3,939	33	482	341	
Total Latin America and Caribbean	664,268	640,936	23,332	477,126	163,810	2,128	22,349	7,075	152,832	336,845	6,529	55,371	3,955	53,852	5,804	

See foot notes at end of table.

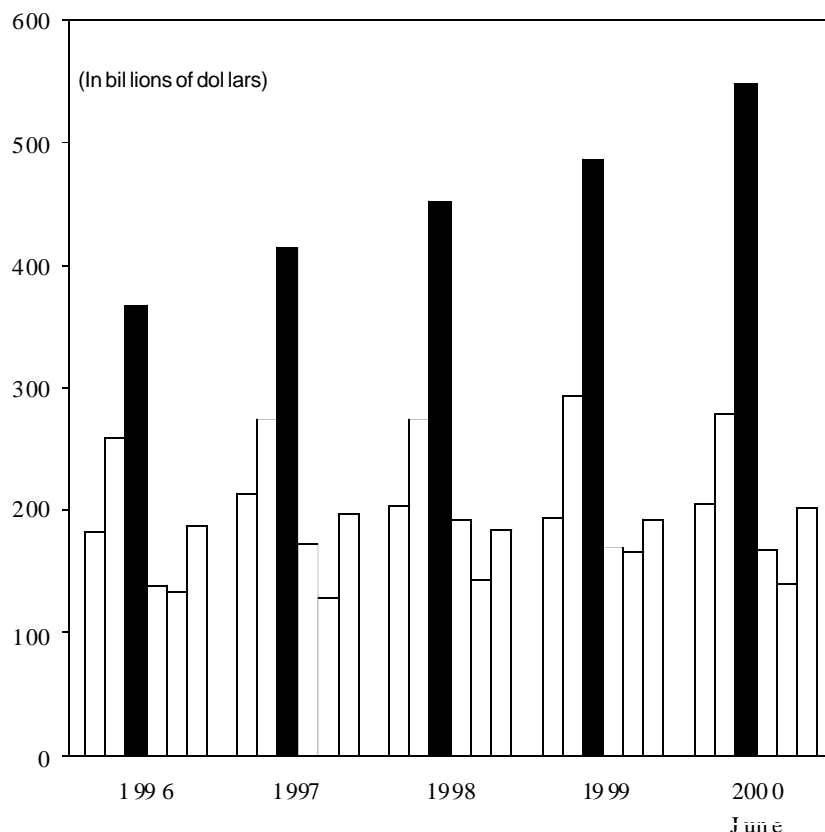
TABLE CM-I-4.—Total Liabilities by Type and Country, June 30, 2000, Preliminary, con.

[Position in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities payable in dollars														Memorandum Negotiable CDs held for all foreigners
	Total liabilities			To foreign official institutions and unaffiliated foreign banks							To all other foreigners				
	Total	Payable in dollars	Payable in foreign currencies <sup>1</sup>	Totals		Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	Liabilities to banks' own offices	Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	
				Banks' own liabilities	Custody liabilities	Demand	Time <sup>2</sup>				Demand	Time <sup>2</sup>			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Asia:															
China:															
Mainland .....	9,931	9,931	-	5,154	4,777	422	1,285	45	6,673	505	99	516	14	372	52
Taiwan .....	13,626	13,584	42	9,464	4,120	306	1,678	3,725	4,335	535	325	2,312	28	340	117
Hong Kong .....	24,589	23,951	638	12,418	11,533	384	1,159	1,346	11,721	5,915	350	2,433	132	511	28
India .....	5,559	5,558	1	2,349	3,209	198	173	1,996	1,360	815	70	252	-	694	6
Indonesia .....	7,407	7,400	7	1,459	5,941	138	47	5,910	577	271	64	384	-	9	6
Israel .....	6,254	6,143	111	4,072	2,071	126	124	1,686	1,211	380	82	2,234	51	249	51
Japan .....	167,322	153,662	13,660	55,427	98,235	1,389	18,690	91,097	7,030	28,709	569	1,165	611	4,402	1,785
Korea .....	10,324	10,324	-	4,526	5,798	296	133	1,762	4,390	2,750	44	549	18	382	31
Lebanon .....	796	716	80	711	5	20	116	-	489	5	6	75	2	3	3
Malaysia .....	1,784	1,727	57	1,265	462	189	-	418	436	371	12	297	1	3	-
Pakistan .....	1,015	1,005	10	892	113	31	46	63	192	589	26	53	-	5	7
Philippines .....	2,389	1,999	390	1,814	185	423	47	52	523	94	66	494	42	258	25
Singapore .....	28,705	26,788	1,917	22,722	4,066	454	3,536	421	5,177	15,935	119	476	80	590	62
Syria .....	106	106	-	105	1	69	1	-	15	-	3	17	-	1	1
Thailand .....	3,563	3,529	34	1,145	2,384	102	71	2,278	282	498	32	185	5	76	4
Other Asia .....	24,263	23,622	641	18,143	5,479	1,311	1,831	2,791	8,654	7,920	183	531	90	311	543
Total Asia .....	307,633	290,045	17,588	141,666	148,379	5,858	28,937	113,590	53,065	65,292	2,050	11,973	1,074	8,206	2,721
Africa:															
Congo <sup>6</sup> .....	6	6	-	6	-	-	-	-	-	1	2	3	-	-	-
Egypt .....	1,962	1,962	-	1,202	760	148	261	670	565	202	13	49	1	53	56
Ghana .....	150	150	-	146	4	15	25	-	54	28	7	12	-	9	-
Liberia .....	333	333	-	243	90	-	3	-	8	-	10	188	7	117	12
Morocco .....	149	149	-	149	-	46	-	-	47	7	3	46	-	-	-
South Africa .....	595	595	-	507	88	90	2	10	195	5	130	78	-	85	10
Other Africa .....	5,672	5,523	149	4,264	1,259	925	575	1,163	1,769	447	258	211	7	168	9
Total Africa .....	8,867	8,718	149	6,517	2,201	1,224	866	1,843	2,638	690	423	587	15	432	87
Other countries:															
Australia .....	8,627	8,564	63	5,064	3,500	716	173	362	4,936	1,382	345	89	8	553	596
All other .....	812	810	2	737	73	23	18	30	383	132	34	173	10	7	2
Total other countries .....	9,439	9,374	65	5,801	3,573	739	191	392	5,319	1,514	379	262	18	560	598
Total foreign countries .....	1,519,648	1,435,003	84,645	996,447	438,556	17,405	91,500	170,429	316,347	628,126	13,235	78,637	10,090	109,234	26,563
International and regional orgs:															
International .....	20,420	19,918	502	19,719	199	21	11,958	199	7,740	-	-	-	-	-	-
European regional .....	320	248	72	15	233	8	1	233	6	-	-	-	-	-	-
Latin American regional .....	793	668	125	668	10	3	542	-	123	-	-	-	-	-	8
Asian regional .....	193	193	-	193	-	1	44	-	148	-	-	-	-	-	-
African regional .....	51	51	-	51	-	1	-	-	50	-	-	-	-	-	-
Middle Eastern regional .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional .....	21,777	21,078	699	20,636	442	34	12,545	432	8,067	-	-	-	-	-	8
Grand total .....	1,541,425	1,456,081	85,344	1,017,083	438,998	17,439	104,045	170,861	324,414	628,126	13,235	78,637	10,090	109,234	26,571

<sup>1</sup> These data as of March 31, 2000.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other liabilities."<sup>3</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,393 million.<sup>4</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."<sup>5</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.<sup>6</sup> Formerly known as Zaire.

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



In the first half of 2000, U.S. banking liabilities grew slightly faster than in 1998 and 1999. Liabilities increased \$40 billion, primarily due to a \$61 billion increase on the Caribbean financial centers.

U.S. banking liabilities to foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that nearly one-half of U.S. banking liabilities currently is reported on the United Kingdom and the banking centers in the Caribbean. For foreigners domiciled in the rest of Europe and in Asia hold an additional 40 per cent.

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate between 1993 and 1997 averaged 10 per cent. Growth in 1998 and 1999 slowed to less than 5 per cent per year, which is more in line with the 1989 through 1992 period.

□ United Kingdom	□ All other Europe	■ Caribbean banking centers
□ Japan	□ All other Asia	□ All other countries

(In millions of dollars. Source: Treasury International Capital Reporting System)					
Country	Calendar years				
	1996	1997	1998	1999	2000 June
United Kingdom . . . . .	182,035	212,790	202,280	194,253	206,625
All other Europe . . . . .	259,163	274,671	274,354	293,345	278,424
Caribbean banking centers <sup>1</sup> . . . . .	366,503	414,642	451,575	486,456	547,906
Japan . . . . .	138,148	172,352	193,202	170,614	167,322
All other Asia . . . . .	133,172	128,650	143,224	165,103	140,311
Subtotal . . . . .	1,079,021	1,203,105	1,264,635	1,309,771	1,340,588
All other countries . . . . .	186,534	197,446	184,327	192,056	200,837
Grand total . . . . .	1,265,555	1,400,551	1,448,962	1,501,827	1,541,425

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

## 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: Treasury International Capital Reporting System]

Type of claim	Calendar year 1997	1998		1999			2000	
		Sept.	Dec.	Mar.	June	Sept. r	Dec.	Mar. p
Total claims . . . . .	944,081	1,000,040	974,771	954,540	982,352	980,186	1,033,515	1,094,328
Payable in dollars . . . . .	852,852	923,686	875,891	862,866	899,290	901,616	945,334	1,009,002
Banks' own claims on foreigners . . . . .	708,225	765,423	734,995	710,903	751,622	759,451	795,377	813,890
Foreign public borrowers . . . . .	20,581	26,661	23,542	34,753	37,248	34,894	35,090	36,036
Unaffiliated foreign banks:								
Deposits . . . . .	30,995	30,528	27,230	24,114	24,194	24,407	34,360	24,361
Other . . . . .	78,235	78,294	78,976	69,855	79,864	77,602	66,867	71,669
Own foreign offices . . . . .	431,685	483,328	484,535	468,048	489,605	489,191	528,397	552,218
All other foreigners . . . . .	146,729	146,612	120,712	114,133	120,711	133,357	130,663	129,606
Claims of banks' domestic customers . . . . .	144,627	158,263	140,896	151,963	147,668	142,165	149,957	195,112
Deposits . . . . .	73,110	89,814	79,363	93,031	94,642	87,225	86,164	127,077
Negotiable and readily transferable instruments . . . . .	53,967	53,362	47,914	46,338	42,670	40,804	51,161	56,032
Collections and other . . . . .	17,550	15,087	13,619	12,594	10,356	14,136	12,632	12,003
Payable in foreign currencies . . . . .	91,229	76,354	98,880	91,674	83,062	78,570	88,181	85,326
Banks' own claims on foreigners . . . . .	83,038	67,901	78,162	80,635	59,588	67,036	67,355	63,573
Claims of banks' domestic customers . . . . .	8,191	8,453	20,718	11,039	23,474	11,534	20,826	21,753
Memoranda:								
Claims reported by IBFs . . . . .	303,117	263,712	252,269	233,550	231,787	265,497	274,567	305,619
Payable in dollars . . . . .	256,646	233,224	217,375	199,187	206,309	231,771	243,721	274,170
Payable in foreign currencies . . . . .	46,471	30,488	34,894	34,363	25,478	33,726	30,846	31,449
Customer liability on acceptances . . . . .	9,624	6,068	4,520	4,486	4,456	4,620	4,672	4,464
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers . . . . .	12,081	14,842	13,671	20,902	25,354	22,603	22,904	21,332
On all other unaffiliated foreigners . . . . .	193,700	193,862	172,855	154,489	161,140	174,218	164,550	158,754
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers . . . . .	8,499	10,925	9,839	13,290	11,704	12,193	12,043	12,801

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

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 1997	1998				1999		
		Mar.	June	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	4,731	4,110	2,744	4,582	4,605	4,283	4,651	6,515
Belgium-Luxembourg	10,850	12,437	11,989	10,815	14,160	10,642	15,774	15,162
Bulgaria	1	1	3	2	3	1	7	4
Czech Republic	867	262	162	238	212	123	152	113
Denmark	2,713	3,581	4,367	4,534	3,529	4,848	3,223	2,381
Finland	1,477	1,259	1,292	1,922	1,991	2,244	2,426	2,569
France	28,903	32,805	27,708	27,656	28,583	30,928	36,433	42,175
Germany	31,030	42,442	46,117	44,416	49,504	49,663	58,385	68,673
Greece	696	757	1,072	972	974	909	1,165	1,309
Hungary	87	60	54	194	40	34	37	44
Ireland	3,168	4,071	5,495	3,997	5,082	4,596	4,612	6,741
Italy	10,108	11,717	13,064	11,376	11,312	12,199	12,765	11,075
Netherlands	13,883	12,358	15,875	19,244	20,716	15,439	19,928	22,981
Norway	826	995	1,560	1,427	1,477	1,592	1,160	2,633
Poland	1,438	1,116	706	1,394	1,257	1,116	1,219	436
Portugal	929	1,191	866	1,362	1,471	1,817	1,927	1,539
Romania	145	60	59	85	91	85	68	66
Russia 1	1,319	983	858	1,040	823	838	731	725
Spain	6,513	13,309	7,760	4,276	8,201	6,495	5,400	4,694
Sweden	8,123	10,978	9,196	10,789	7,421	7,653	8,508	14,450
Switzerland	39,351	61,088	53,678	57,040	82,719	96,071	85,388	120,877
Turkey	4,381	3,739	3,781	3,605	4,146	2,867	9,906	9,613
United Kingdom	151,645	157,405	162,874	159,291	188,575	179,771	176,564	192,404
Yugoslavia 2	52	53	62	64	54	51	50	50
Other Europe	5,400	6,206	5,430	8,405	8,124	7,549	9,515	8,519
<b>Total Europe</b>	<b>328,636</b>	<b>382,983</b>	<b>376,772</b>	<b>378,726</b>	<b>445,070</b>	<b>441,814</b>	<b>459,994</b>	<b>535,748</b>
Canada	51,071	63,215	73,578	63,896	54,654	53,417	56,896	61,893
Latin America and Caribbean:								
Argentina	9,800	9,585	10,909	11,046	11,372	10,808	10,760	10,412
Bahamas	94,458	92,027	100,955	95,393	76,785	92,144	113,084	99,150
Bermuda	9,355	11,415	5,418	4,413	6,336	8,687	8,117	7,498
Brazil	23,825	20,667	18,195	16,292	15,999	14,570	17,452	16,009
British West Indies	171,475	213,086	187,464	198,892	204,461	191,678	208,569	209,153
Chile	8,284	8,517	8,498	8,237	7,624	6,975	6,743	6,684
Colombia	7,147	6,834	6,671	6,233	5,683	4,852	4,543	3,964
Cuba	-	-	-	-	-	-	-	-
Ecuador	1,332	1,487	1,461	1,276	1,128	873	780	712
Guatemala	930	1,189	1,149	1,077	1,066	1,093	1,162	1,209
Jamaica	430	310	247	327	320	334	299	332
Mexico	21,771	22,889	24,011	22,072	20,673	19,095	19,160	17,974
Netherlands Antilles	18,071	10,384	6,816	6,684	5,536	13,382	6,051	6,416
Panama	4,636	4,397	3,742	3,549	3,481	3,109	3,512	3,138
Peru	3,520	3,862	3,296	3,247	2,992	2,615	2,559	2,251
Trinidad and Tobago	854	594	461	505	557	591	609	637
Uruguay	670	988	1,156	861	1,069	980	822	786
Venezuela	2,715	2,856	3,217	3,729	3,742	3,677	3,720	3,866
Other Latin America and Caribbean	3,380	4,152	5,109	5,238	5,087	4,972	5,133	5,383
<b>Total Latin America and Caribbean</b>	<b>382,653</b>	<b>415,239</b>	<b>388,775</b>	<b>389,071</b>	<b>373,911</b>	<b>380,435</b>	<b>413,075</b>	<b>395,574</b>

See foot notes at end of table.

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

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 1997	1998				1999		
		Mar.	June	Sept. r	Dec. r	Mar. r	June	Sept. p
Asia:								
China:								
Mainland .....	1,775	1,359	1,297	3,384	3,772	2,080	2,140	3,196
Taiwan .....	1,062	1,127	1,196	1,475	1,071	1,120	1,639	1,362
Hong Kong .....	17,851	13,207	10,408	9,255	9,008	5,865	6,570	5,088
India .....	2,507	2,045	1,600	1,827	1,714	1,869	1,874	1,880
Indonesia .....	3,119	2,256	2,239	1,971	1,810	1,770	1,853	1,903
Israel .....	4,753	4,504	4,586	4,485	5,245	4,241	5,061	6,560
Japan .....	86,759	60,015	55,170	48,587	32,593	34,315	34,622	33,374
Korea .....	18,775	10,008	8,432	9,284	11,481	11,216	9,461	11,780
Lebanon .....	62	54	35	40	29	4,616	29	27
Malaysia .....	899	1,173	1,096	1,427	1,426	1,174	1,092	1,136
Pakistan .....	708	1,235	645	793	918	1,084	405	526
Philippines .....	1,877	1,318	1,664	1,568	1,702	1,512	1,466	1,722
Singapore .....	11,309	7,021	7,591	5,091	4,362	4,829	3,973	2,748
Syria .....	3	1	1	-	-	-	-	3
Thailand .....	2,523	2,206	1,885	1,770	1,872	1,488	1,556	1,181
Oil-exporting countries <sup>3</sup> .....	11,502	13,346	20,132	14,478	10,748	12,427	15,487	12,588
Other Asia .....	576	303	281	331	429	772	437	511
<b>Total Asia .....</b>	<b>166,060</b>	<b>121,178</b>	<b>118,258</b>	<b>105,766</b>	<b>88,180</b>	<b>90,378</b>	<b>87,665</b>	<b>85,585</b>
Africa:								
Congo <sup>4</sup> .....	-	1	1	-	1	-	25	2
Egypt .....	281	328	320	327	326	323	308	320
Ghana .....	25	29	26	19	17	39	22	16
Liberia .....	521	636	627	574	632	542	513	556
Morocco .....	709	424	446	453	479	577	377	304
South Africa .....	960	806	768	916	825	627	714	480
Oil-exporting countries <sup>5</sup> .....	1,271	788	936	327	341	324	277	200
Other Africa .....	436	334	379	633	355	316	276	282
<b>Total Africa .....</b>	<b>4,203</b>	<b>3,346</b>	<b>3,503</b>	<b>3,249</b>	<b>2,976</b>	<b>2,748</b>	<b>2,512</b>	<b>2,160</b>
Other countries:								
Australia .....	7,555	8,209	9,459	8,382	12,856	7,490	8,308	8,455
All other .....	1,414	543	806	748	640	311	486	604
<b>Total other countries .....</b>	<b>8,969</b>	<b>8,752</b>	<b>10,265</b>	<b>9,130</b>	<b>13,496</b>	<b>7,801</b>	<b>8,794</b>	<b>9,059</b>
<b>Total foreign countries .....</b>	<b>941,592</b>	<b>994,713</b>	<b>971,151</b>	<b>949,833</b>	<b>978,278</b>	<b>976,597</b>	<b>1,028,936</b>	<b>1,090,019</b>
International and regional orgs:								
International .....	2,233	5,117	3,499	4,582	3,963	3,532	4,555	4,294
European regional .....	-	9	42	29	1	26	10	-
Latin American regional .....	255	78	79	96	107	31	14	15
Asian regional .....	-	114	-	-	3	-	-	-
African regional .....	-	-	-	-	-	-	-	-
Middle Eastern regional .....	1	9	-	-	-	-	-	-
<b>Total international and regional .....</b>	<b>2,489</b>	<b>5,327</b>	<b>3,620</b>	<b>4,707</b>	<b>4,074</b>	<b>3,589</b>	<b>4,579</b>	<b>4,309</b>
<b>Grand total .....</b>	<b>944,081</b>	<b>1,000,040</b>	<b>974,771</b>	<b>954,540</b>	<b>982,352</b>	<b>980,186</b>	<b>1,033,515</b>	<b>1,094,328</b>

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

<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia via recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning

in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

<sup>4</sup> Formerly known as Zaire.

<sup>5</sup> Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Mar. 31, 2000

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims	Reporting banks' own claims				Payable in for eign currencies	Memorandum Customers' liability on acceptances	Claims of banks' domestic customers		
		To tal banks' own claims	On for eign pub lic bor- row ers and unaffiliated foreigners	On own for- eign of fices	On own for- eign of fices			Total	Payable in dollars	Payable in for eign currencies
Europe:										
Austria .....	6,515	3,220	2,485	8	727	-	3,295	3,249	46	
Belgium-Luxembourg .....	15,162	10,574	6,178	1,844	2,552	2	4,588	4,270	318	
Bulgaria .....	4	3	3	-	-	-	1	1	-	
Czech Republic .....	113	112	58	46	8	-	1	-	1	
Denmark .....	2,381	1,751	895	730	126	-	630	513	117	
Finland .....	2,569	2,186	276	1,817	98	-	383	113	270	
France .....	42,175	31,284	9,580	18,547	3,157	81	10,891	9,993	898	
Germany .....	68,673	45,266	10,763	24,608	9,895	3	23,407	22,793	614	
Greece .....	1,309	1,053	468	374	211	-	256	176	80	
Hungary .....	44	40	34	-	6	-	4	-	4	
Ireland .....	6,741	6,095	3,937	1,792	366	-	646	613	33	
Italy .....	11,075	8,775	4,051	2,997	1,727	17	2,300	1,271	1,029	
Netherlands .....	22,981	15,458	8,736	5,353	1,369	110	7,523	7,388	135	
Norway .....	2,633	1,635	1,108	24	503	-	998	986	12	
Poland .....	436	407	338	48	21	-	29	2	27	
Portugal .....	1,539	1,362	911	132	319	-	177	68	109	
Romania .....	66	65	65	-	-	-	1	1	-	
Russia <sup>1</sup> .....	725	723	692	17	14	-	2	2	-	
Spain .....	4,694	3,684	2,405	782	497	-	1,010	1,008	2	
Sweden .....	14,450	9,306	1,960	5,532	1,814	-	5,144	5,038	106	
Switzerland .....	120,877	111,998	3,229	108,315	454	29	8,879	8,833	46	
Turkey .....	9,613	3,175	2,657	396	122	152	6,438	1,356	5,082	
United Kingdom .....	192,404	140,547	40,761	84,401	15,385	185	51,857	47,173	4,684	
Yugoslavia <sup>2</sup> .....	50	50	50	-	-	-	-	-	-	
Other Europe .....	8,519	2,361	2,060	7	294	-	6,158	2,273	3,885	
<b>Total Europe .....</b>	<b>535,748</b>	<b>401,130</b>	<b>103,700</b>	<b>257,770</b>	<b>39,660</b>	<b>579</b>	<b>134,618</b>	<b>117,120</b>	<b>17,498</b>	
Canada .....	61,893	47,296	11,557	31,129	4,610	-	14,597	12,499	2,098	
Latin America and Caribbean:										
Argentina .....	10,412	10,132	8,385	1,460	287	28	280	181	99	
Bahamas .....	99,150	78,972	5,256	68,762	4,954	24	20,178	20,175	3	
Bermuda .....	7,498	7,497	7,323	118	56	11	1	-	1	
Brazil .....	16,009	15,044	11,496	3,485	68	486	965	782	183	
British West Indies .....	209,153	173,077	26,307	139,977	6,793	200	36,076	36,033	43	
Chile .....	6,684	6,583	6,492	19	72	-	101	72	29	
Colombia .....	3,964	3,946	3,835	102	9	2	18	18	-	
Cuba .....	-	-	-	-	-	-	-	-	-	
Ecuador .....	712	692	642	46	4	11	20	20	4	
Guatemala .....	1,209	1,202	1,086	95	21	22	7	7	-	
Jamaica .....	332	332	328	-	4	1	-	-	-	
Mexico .....	17,974	17,334	16,740	258	336	211	640	334	306	
Netherlands Antilles .....	6,416	6,413	2,098	4,287	28	-	3	1	2	
Panama .....	3,138	3,095	1,729	1,183	183	15	48	43	-	
Peru .....	2,251	2,242	1,792	431	19	11	9	7	2	
Trinidad and Tobago .....	637	635	482	131	22	-	2	2	-	
Uruguay .....	786	783	381	380	22	3	3	3	-	
Venezuela .....	3,866	3,689	3,351	229	109	3	177	177	-	
Other Latin America and Caribbean .....	5,383	5,264	4,111	1,019	134	117	119	119	-	
<b>Total Latin America and Caribbean .....</b>	<b>395,574</b>	<b>336,932</b>	<b>101,834</b>	<b>221,982</b>	<b>13,116</b>	<b>1,145</b>	<b>58,642</b>	<b>57,974</b>	<b>668</b>	

See foot notes at end of table.



TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Mar. 31, 2000, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Reporting banks' own claims				Memorandum Customers' liability on acceptances (6)	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public bor- rowers and unaffiliated foreigners (3)	On own for- eign of fices (4)	Payable in for eign currencies (5)		Total (7)	Payable in dollars (8)	Payable in for eign currencies (9)
Asia:									
China:									
Mainland .....	3,196	3,161	3,081	80	-	6	35	35	-
Taiwan .....	1,362	940	645	280	15	4	422	68	354
Hong Kong .....	5,088	4,985	1,715	2,804	466	93	103	74	29
India .....	1,880	1,753	1,588	161	4	59	127	116	11
Indonesia .....	1,903	1,861	1,725	92	44	2	42	15	27
Israel .....	6,560	3,416	3,078	334	4	3	3,144	3,141	3
Japan .....	33,374	31,669	5,593	21,717	4,359	53	1,705	1,147	558
Korea .....	11,780	11,511	8,357	3,109	45	2,326	269	136	133
Lebanon .....	27	24	23	1	-	3	3	3	-
Malaysia .....	1,136	1,069	825	227	17	-	67	3	64
Pakistan .....	526	519	247	269	3	1	7	-	7
Philippines .....	1,722	1,713	1,653	45	15	19	9	8	1
Singapore .....	2,748	1,973	999	912	62	-	775	745	30
Syria .....	3	3	1	-	2	-	-	-	-
Thailand .....	1,181	1,158	238	916	4	5	23	20	3
Other Asia .....	13,099	12,783	5,015	6,962	806	81	316	316	-
Total Asia .....	85,585	78,538	34,783	37,909	5,846	2,655	7,047	5,827	1,220
Africa:									
Congo <sup>3</sup> .....	2	2	-	-	2	-	-	-	-
Egypt .....	320	248	227	16	5	22	72	19	53
Ghana .....	16	16	15	1	-	3	-	-	-
Liberia .....	556	556	556	-	-	-	-	-	-
Morocco .....	304	304	277	2	25	-	-	-	-
South Africa .....	480	439	386	42	11	45	41	17	24
Other Africa .....	482	474	461	8	5	2	8	5	3
Total Africa .....	2,160	2,039	1,922	69	48	72	121	41	80
Other countries:									
Australia .....	8,455	6,894	3,349	3,325	220	13	1,561	1,404	157
All other .....	604	325	218	34	73	-	279	247	32
Total other countries .....	9,059	7,219	3,567	3,359	293	13	1,840	1,651	189
Total foreign countries .....	1,090,019	873,154	257,363	552,218	63,573	4,464	216,865	195,112	21,753
International and regional orgs.:									
International .....	4,294	4,294	4,294	-	-	-	-	-	-
European regional .....	-	-	-	-	-	-	-	-	-
Latin American regional .....	15	15	15	-	-	-	-	-	-
Asian regional .....	-	-	-	-	-	-	-	-	-
African regional .....	-	-	-	-	-	-	-	-	-
Middle Eastern regional .....	-	-	-	-	-	-	-	-	-
Total international and regional .....	4,309	4,309	4,309	-	-	-	-	-	-
Grand total .....	1,094,328	877,463	261,672	552,218	63,573	4,464	216,865	195,112	21,753

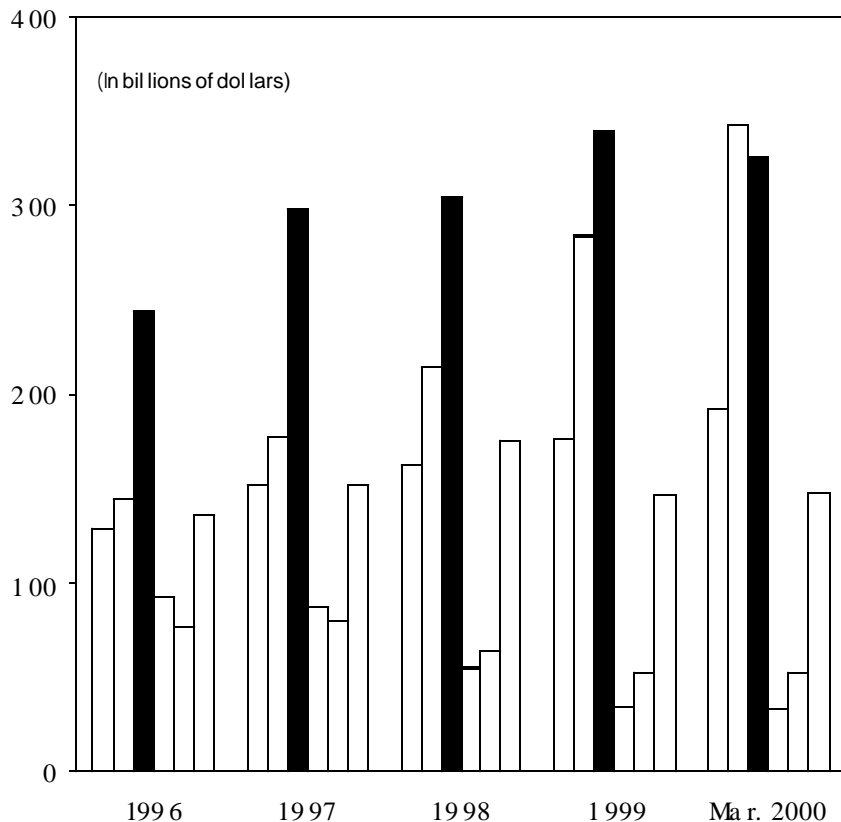
<sup>1</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia via recognized as inde-

pendent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

<sup>3</sup> Formerly known as Zaire.

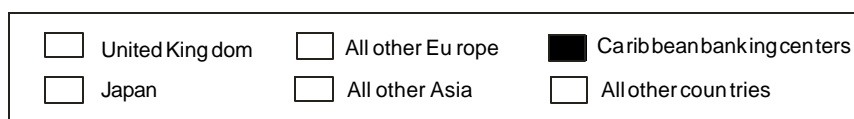
## CHART CM-B.—U.S. Claims on Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



The first quarter of 2000 showed continued strong growth in banking claims on foreigners. Claims increased \$61 billion, primarily due to a \$76 billion increase in claims on opposite Europe.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that over three-quarters of U.S. claims currently are reported opposite the United Kingdom, "All other Europe," and the banking centers in the Caribbean. Foreigners domiciled in Asia hold less than 10 per cent of U.S. claims, down from 20 per cent at the end of 1996.

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners are leveling off. Annual growth peaked at 15 per cent in 1997. In 1998 and the first three quarters of 1999, claims grew at a much slower annual rate of 3 per cent. For 1999 as a whole, banking claims increased \$59 billion, or 6 per cent, because of strong growth in the fourth quarter.



[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years				
	1996	1997	1998	1999	Mar. 2000
United Kingdom	129,301	151,645	162,874	176,564	192,404
All other Europe	144,459	176,991	213,888	283,430	343,344
Caribbean banking centers	243,575	297,995	304,395	339,333	325,355
Japan	92,172	86,759	55,170	34,622	33,374
All other Asia	76,413	79,301	63,088	53,043	52,211
Subtotal	685,920	792,691	799,415	886,992	946,688
All other countries	134,995	151,390	175,356	146,523	147,640
Grand total	820,915	944,081	974,771	1,033,515	1,094,328

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

### 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, For eigners  
in Countries and Areas Not Regularly Reported Separately**

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year	1999		Calendar year	1999	
	1998	June	Dec.	1998	June	Dec.
Other Europe:						
Cyprus .....	179	304	332	762	93	63
Iceland .....	n.a.	70	63	14	18	11
Monaco .....	265	307	179	n.a.	179	n.a.
Other Latin America and Caribbean:						
Aruba .....	216	344	297	32	n.a.	n.a.
Barbados .....	1,351	2,338	1,692	465	554	813
Belize .....	92	90	104	18	27	n.a.
Bolivia .....	713	704	726	624	620	582
Costa Rica .....	1,260	1,427	1,404	541	539	568
Dominica .....	n.a.	n.a.	68	n.a.	n.a.	13
Dominican Republic .....	1,422	1,416	1,758	606	613	787
El Salvador .....	985	955	982	830	951	954
French West Indies and French Guiana .....	31	48	52	n.a.	n.a.	7
Haiti .....	497	390	345	24	22	16
Honduras .....	1,299	1,495	1,537	366	317	328
Nicaragua .....	110	114	115	62	56	60
Paraguay .....	782	872	886	112	105	98
Suriname .....	181	166	178	89	67	67
Other Asia:						
Afghanistan .....	n.a.	105	61	n.a.	n.a.	-
Burma .....	5	6	5	-	-	-
Jordan .....	287	260	512	78	74	39
Macau .....	81	37	n.a.	n.a.	n.a.	n.a.
Sri Lanka .....	135	116	221	45	n.a.	n.a.
Yemen .....	95	139	368	n.a.	n.a.	n.a.
Other Africa:						
Angola .....	244	167	203	n.a.	n.a.	n.a.
Cameroon .....	35	18	19	n.a.	n.a.	8
Ethiopia .....	162	211	n.a.	n.a.	n.a.	n.a.
Guinea .....	70	37	28	-	n.a.	-
Ivory Coast .....	80	54	55	7	n.a.	n.a.
Kenya .....	173	221	228	19	11	22
Madagascar .....	30	12	26	-	-	-
Mauritius .....	165	136	125	n.a.	1	4
Mozambique .....	179	114	110	n.a.	n.a.	3
Niger .....	4	3	4	n.a.	n.a.	n.a.
Rwanda .....	34	52	57	n.a.	n.a.	n.a.
Senegal .....	49	36	32	n.a.	6	n.a.
Somalia .....	16	15	16	-	-	-
Sudan .....	15	11	11	n.a.	n.a.	n.a.
Tanzania .....	253	241	214	n.a.	n.a.	n.a.
Tunisia .....	90	69	124	168	136	n.a.
Uganda .....	n.a.	127	121	n.a.	2	n.a.
Zambia .....	59	38	52	n.a.	n.a.	n.a.
Zimbabwe .....	99	38	73	n.a.	n.a.	n.a.
All other:						
New Zealand .....	648	1,052	636	388	271	215
Papua New Guinea .....	56	28	n.a.	33	n.a.	27

Note.—Data represent a partial break down 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: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			1999				2000
	1996	1997	1998	Mar.	June	Sept.	Dec.	Mar. p
Total liabilities.....	61,782	57,382	46,570	46,663	49,337	52,979	53,020	52,386
Payable in dollars.....	39,542	41,543	36,668	34,030	36,032	36,296	37,605	34,601
Financial.....	11,913	12,630	10,371	11,225	13,205	12,231	13,883	11,935
Commercial:								
Trade payables.....	11,683	9,599	10,133	8,765	9,837	11,387	11,720	11,266
Advance receipts and other.....	15,946	19,314	16,164	14,040	12,990	12,678	12,002	11,400
Payable in foreign currencies.....	22,240	15,839	9,902	12,633	13,305	16,683	15,415	17,785
Financial.....	21,136	14,247	8,884	11,233	11,853	15,191	14,097	16,270
Commercial:								
Trade payables.....	1,037	1,305	845	1,234	1,098	1,264	1,114	1,133
Advance receipts and other.....	67	287	173	166	354	228	204	382
Total claims.....	65,897	68,128	77,462	69,054	63,884	67,566	76,642	85,187
Payable in dollars.....	59,156	62,173	72,171	64,026	57,006	60,456	69,170	75,252
Financial:								
Deposits.....	20,852	21,060	28,549	17,101	11,636	13,240	16,373	22,115
Other.....	12,374	11,806	14,049	17,457	14,800	15,718	18,593	20,355
Commercial:								
Trade receivables.....	23,495	26,157	25,743	25,538	26,570	27,769	30,624	28,471
Advance payments and other.....	2,435	3,150	3,830	3,930	4,000	3,729	3,580	4,311
Payable in foreign currencies.....	6,741	5,955	5,291	5,028	6,878	7,110	7,472	9,935
Financial:								
Deposits.....	772	1,849	1,650	1,585	1,714	1,952	2,193	1,874
Other.....	3,525	2,244	2,012	2,074	3,807	2,967	3,072	4,823
Commercial:								
Trade receivables.....	2,256	1,379	1,459	1,186	1,221	1,628	1,978	2,931
Advance payments and other.....	188	483	170	183	136	563	229	307

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

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1999				2000
	1995	1996	1997	1998	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria . . . . .	44	67	112	118	79	88	81	112	93
Belgium-Luxembourg . . . . .	700	1,111	852	357	279	259	178	171	82
Bulgaria . . . . .	1	2	5	3	4	2	3	-	1
Czech Republic . . . . .	26	22	38	105	82	84	78	26	25
Denmark . . . . .	138	93	170	132	110	87	73	105	138
Finland . . . . .	179	161	281	83	56	42	87	48	38
France . . . . .	1,480	1,771	2,189	2,017	1,832	1,943	2,295	2,331	1,941
Germany . . . . .	2,741	2,836	3,232	3,455	2,994	3,102	2,913	3,105	2,301
Greece . . . . .	89	72	89	120	100	168	117	141	283
Hungary . . . . .	9	12	13	3	5	6	9	9	9
Ireland . . . . .	414	449	1,136	1,307	1,154	807	762	827	1,226
Italy . . . . .	374	911	923	1,177	1,047	665	865	749	1,311
Netherlands . . . . .	966	1,322	933	1,835	1,698	2,536	2,601	2,503	2,617
Norway . . . . .	209	424	242	188	130	158	238	266	126
Poland . . . . .	7	30	7	11	48	17	32	46	52
Portugal . . . . .	35	33	36	29	15	15	17	34	19
Romania . . . . .	3	9	165	149	165	122	208	159	236
Russia <sup>1</sup> . . . . .	177	105	115	82	124	71	141	251	194
Spain . . . . .	171	222	334	546	543	518	546	501	388
Sweden . . . . .	233	204	244	171	184	156	184	158	161
Switzerland . . . . .	1,308	1,323	936	654	676	640	726	773	633
Turkey . . . . .	118	129	285	211	198	455	356	384	446
United Kingdom . . . . .	13,706	21,464	15,753	9,677	12,737	16,056	18,271	19,592	19,231
Yugoslavia <sup>2</sup> . . . . .	6	9	6	8	4	7	7	11	6
Other Europe . . . . .	188	165	159	181	414	292	172	201	187
<b>Total Europe . . . . .</b>	<b>23,322</b>	<b>32,946</b>	<b>28,255</b>	<b>22,619</b>	<b>24,678</b>	<b>28,296</b>	<b>30,960</b>	<b>32,503</b>	<b>31,744</b>
Canada . . . . .	1,672	2,491	3,549	2,083	2,378	1,990	2,097	2,059	2,326
Latin America and Caribbean:									
Argentina . . . . .	136	272	219	118	145	172	157	169	245
Bahamas . . . . .	60	299	157	21	12	20	25	23	10
Bermuda . . . . .	352	347	432	299	303	232	204	157	288
Brazil . . . . .	155	274	363	304	244	243	242	271	244
British West Indies . . . . .	922	1,044	616	967	1,071	949	825	540	512
Chile . . . . .	76	160	150	111	127	87	74	64	94
Colombia . . . . .	63	123	120	72	86	83	111	141	111
Cuba . . . . .	1	5	-	5	9	18	23	27	22
Ecuador . . . . .	26	27	22	19	25	25	67	58	22
Guatemala . . . . .	4	12	30	12	11	15	10	6	26
Jamaica . . . . .	18	16	18	12	19	18	18	13	46
Mexico . . . . .	428	682	591	406	459	509	732	912	818
Netherlands Antilles . . . . .	635	53	23	44	11	12	15	19	15
Panama . . . . .	23	12	16	16	39	63	59	67	62
Peru . . . . .	21	44	30	35	21	39	26	28	25
Trinidad and Tobago . . . . .	13	144	75	34	34	32	9	15	18
Uruguay . . . . .	3	6	20	8	8	9	14	8	7
Venezuela . . . . .	223	329	262	204	157	150	182	305	193
Other Latin America and Caribbean . . . . .	364	393	418	426	359	367	344	379	364
<b>Total Latin America and Caribbean . . . . .</b>	<b>3,523</b>	<b>4,242</b>	<b>3,562</b>	<b>3,113</b>	<b>3,140</b>	<b>3,043</b>	<b>3,137</b>	<b>3,202</b>	<b>3,122</b>

See foot notes at end of table.

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

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1999				2000
	1995	1996	1997	1998	Mar.	June	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland	579	990	1,250	708	679	481	717	627	606
Taiwan	451	697	936	898	884	946	1,066	1,175	1,115
Hong Kong	646	610	750	388	280	245	318	223	347
India	196	181	170	387	464	513	503	519	355
Indonesia	350	314	213	154	113	117	174	83	70
Israel	99	205	176	228	219	152	112	160	188
Japan	8,751	10,483	8,602	7,439	6,052	5,788	6,073	5,751	5,129
Korea	1,433	1,558	1,150	945	843	785	718	543	695
Lebanon	61	72	29	27	44	58	61	56	60
Malaysia	297	586	766	141	112	122	84	118	139
Pakistan	80	77	60	33	38	29	21	37	31
Philippines	60	110	222	169	199	199	201	169	114
Singapore	819	908	1,252	1,240	1,081	1,083	924	917	1,237
Syria	50	61	23	15	14	29	45	8	6
Thailand	392	473	405	362	236	186	251	165	200
Oil-exporting countries <sup>3</sup>	1,939	2,193	3,138	2,852	2,480	2,211	2,621	2,555	2,312
Other Asia	206	327	211	141	165	312	161	217	222
<b>Total Asia</b>	<b>16,409</b>	<b>19,845</b>	<b>19,353</b>	<b>16,127</b>	<b>13,903</b>	<b>13,256</b>	<b>14,050</b>	<b>13,323</b>	<b>12,826</b>
Africa:									
Congo <sup>4</sup>	-	-	-	-	-	-	-	9	10
Egypt	157	198	90	39	53	79	71	86	100
Ghana	16	29	28	9	7	11	1	1	2
Liberia	-	-	1	9	-	1	2	2	2
Morocco	24	21	49	41	42	36	32	31	12
South Africa	42	154	255	189	122	151	135	138	148
Oil-exporting countries <sup>5</sup>	376	532	408	393	379	392	584	499	536
Other Africa	154	144	103	142	155	191	165	212	161
<b>Total Africa</b>	<b>769</b>	<b>1,078</b>	<b>934</b>	<b>822</b>	<b>758</b>	<b>861</b>	<b>990</b>	<b>978</b>	<b>971</b>
Other countries:									
Australia	461	945	911	949	959	1,010	861	634	450
All other	230	125	810	852	841	859	854	300	910
<b>Total other countries</b>	<b>691</b>	<b>1,070</b>	<b>1,721</b>	<b>1,801</b>	<b>1,800</b>	<b>1,869</b>	<b>1,715</b>	<b>934</b>	<b>1,360</b>
<b>Total foreign countries</b>	<b>46,386</b>	<b>61,672</b>	<b>57,374</b>	<b>46,565</b>	<b>46,657</b>	<b>49,315</b>	<b>52,949</b>	<b>52,975</b>	<b>52,349</b>
International and regional orgs:									
International	2	55	-	-	-	-	-	1	-
European regional	60	55	8	5	6	22	30	44	37
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
<b>Total international and regional</b>	<b>62</b>	<b>110</b>	<b>8</b>	<b>5</b>	<b>6</b>	<b>22</b>	<b>30</b>	<b>45</b>	<b>37</b>
<b>Grand total</b>	<b>46,448</b>	<b>61,782</b>	<b>57,382</b>	<b>46,570</b>	<b>46,663</b>	<b>49,337</b>	<b>52,979</b>	<b>53,020</b>	<b>52,386</b>

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

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

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

<sup>4</sup> Formerly known as Zaire.

<sup>5</sup> Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Mar. 31, 2000, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria .....	93	-	-	-	93
Belgium-Luxembourg .....	82	4	2	2	78
Bulgaria .....	1	-	-	-	1
Czech Republic .....	25	-	-	-	25
Denmark .....	138	25	25	-	113
Finland .....	38	23	6	17	15
France .....	1,941	1,405	574	831	536
Germany .....	2,301	1,390	891	499	911
Greece .....	283	2	2	-	281
Hungary .....	9	1	1	-	8
Ireland .....	1,226	1,043	323	720	183
Italy .....	1,311	360	27	333	951
Netherlands .....	2,617	1,970	1,937	33	647
Norway .....	126	4	4	-	122
Poland .....	52	24	24	-	28
Portugal .....	19	6	5	1	13
Romania .....	236	-	-	-	236
Russia <sup>1</sup> .....	194	14	8	6	180
Spain .....	388	109	15	94	279
Sweden .....	161	41	41	-	120
Switzerland .....	633	97	97	-	536
Turkey .....	446	12	12	-	434
United Kingdom .....	19,231	16,579	5,528	11,051	2,652
Yugoslavia <sup>2</sup> .....	6	-	-	-	6
Other Europe .....	187	6	4	2	181
<b>Total Europe .....</b>	<b>31,744</b>	<b>23,115</b>	<b>9,526</b>	<b>13,589</b>	<b>8,629</b>
Canada .....	2,326	313	163	150	2,013
Latin America and Caribbean:					
Argentina .....	245	71	12	59	174
Bahamas .....	10	1	-	1	9
Bermuda .....	288	1	-	1	287
Brazil .....	244	129	15	114	115
British West Indies .....	512	489	456	33	23
Chile .....	94	17	17	-	77
Colombia .....	111	1	1	-	110
Cuba .....	22	-	-	-	22
Ecuador .....	22	-	-	-	22
Guatemala .....	26	1	-	1	25
Jamaica .....	46	3	3	-	43
Mexico .....	818	22	14	8	796
Netherlands Antilles .....	15	-	-	-	15
Panama .....	62	-	-	-	62
Peru .....	25	1	1	-	24
Trinidad and Tobago .....	18	4	4	-	14
Uruguay .....	7	-	-	-	7
Venezuela .....	193	-	-	-	193
Other Latin America and Caribbean .....	364	107	100	7	257
<b>Total Latin America and Caribbean .....</b>	<b>3,122</b>	<b>847</b>	<b>623</b>	<b>224</b>	<b>2,275</b>

See foot notes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Mar. 31, 2000, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland .....	606	79	63	16	527
Taiwan .....	1,115	4	1	3	1,111
Hong Kong .....	347	71	62	9	276
India .....	355	1	1	-	354
Indonesia .....	70	12	6	6	58
Israel .....	188	1	1	-	187
Japan .....	5,129	2,944	1,351	1,593	2,185
Korea .....	695	1	-	1	694
Lebanon .....	60	4	4	-	56
Malaysia .....	139	-	-	-	139
Pakistan .....	31	1	-	1	30
Philippines .....	114	1	-	1	113
Singapore .....	1,237	102	96	6	1,135
Syria .....	6	-	-	-	6
Thailand .....	200	-	-	-	200
Other Asia .....	2,534	13	12	1	2,521
Total Asia .....	12,826	3,234	1,597	1,637	9,592
Africa:					
Congo <sup>3</sup> .....	10	-	-	-	10
Egypt .....	100	4	3	1	96
Ghana .....	2	-	-	-	2
Liberia .....	2	-	-	-	2
Morocco .....	12	-	-	-	12
South Africa .....	148	14	-	14	134
Other Africa .....	697	10	10	-	687
Total Africa .....	971	28	13	15	943
Other countries:					
Australia .....	450	50	1	49	400
All other .....	910	618	12	606	292
Total other countries .....	1,360	668	13	655	692
Total foreign countries .....	52,349	28,205	11,935	16,270	24,144
International and regional orgs.:					
International .....	-	-	-	-	-
European regional .....	37	-	-	-	37
Latin American regional .....	-	-	-	-	-
Asian regional .....	-	-	-	-	-
African regional .....	-	-	-	-	-
Middle Eastern regional .....	-	-	-	-	-
Total international and regional .....	37	-	-	-	37
Grand total .....	52,386	28,205	11,935	16,270	24,181

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

<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia are recognized as in dependent

states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

<sup>3</sup> Formerly known as Zaire.



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

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1999				2000 p
	1995	1996	1997	1998	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria .....	114	159	126	146	162	368	357	208	445
Belgium-Luxembourg .....	424	411	734	899	750	743	863	845	817
Bulgaria .....	29	19	32	11	7	7	7	6	5
Czech Republic .....	53	34	42	67	49	39	100	26	37
Denmark .....	107	101	155	81	193	99	75	310	197
Finland .....	185	173	211	244	318	258	296	261	128
France .....	2,633	2,338	2,811	3,035	3,086	3,462	3,587	3,203	4,180
Germany .....	1,506	1,613	2,041	2,126	1,901	2,027	2,493	2,464	2,591
Greece .....	193	148	386	316	257	287	397	487	482
Hungary .....	50	17	62	66	66	62	62	54	50
Ireland .....	290	274	277	244	305	270	353	340	434
Italy .....	1,029	1,039	1,466	1,257	1,190	1,226	1,159	1,284	1,269
Netherlands .....	969	1,055	1,274	1,342	1,408	1,386	1,684	2,658	3,318
Norway .....	169	251	303	165	185	203	280	273	192
Poland .....	78	108	124	111	78	73	66	62	70
Portugal .....	64	92	78	153	99	57	157	91	91
Romania .....	16	14	7	20	24	12	18	11	11
Russia <sup>1</sup> .....	300	239	221	232	214	220	280	293	370
Spain .....	537	645	623	527	600	779	695	715	759
Sweden .....	288	372	504	565	372	420	329	339	359
Switzerland .....	1,018	1,116	988	897	897	889	1,273	1,253	1,223
Turkey .....	256	222	379	236	270	403	424	464	705
United Kingdom .....	6,959	10,868	13,997	12,535	12,929	13,246	12,946	13,388	15,000
Yugoslavia <sup>2</sup> .....	13	6	11	14	18	24	25	17	17
Other Europe .....	153	214	267	251	285	379	319	360	353
Total Europe .....	17,433	21,528	27,119	25,540	25,663	26,939	28,245	29,412	33,103
Canada .....	4,802	5,607	5,973	5,120	6,094	5,683	5,810	5,310	6,637
Latin America and Caribbean:									
Argentina .....	396	617	688	893	869	1,031	1,052	896	851
Bahamas .....	1,995	1,588	2,335	427	676	488	784	1,613	1,315
Bermuda .....	353	415	352	575	541	622	1,073	401	415
Brazil .....	1,728	2,771	2,475	1,859	2,048	1,989	2,028	2,381	2,474
British West Indies .....	10,472	15,726	10,571	24,492	14,738	7,520	7,420	12,280	15,904
Chile .....	248	374	327	320	250	252	240	263	387
Colombia .....	413	422	424	279	287	251	267	349	321
Cuba .....	1	5	-	-	3	1	3	-	2
Ecuador .....	123	107	101	103	86	66	63	82	59
Guatemala .....	48	98	93	88	83	92	83	85	121
Jamaica .....	41	40	52	45	41	37	69	52	80
Mexico .....	1,547	1,585	1,929	2,790	3,014	3,180	3,404	3,476	3,507
Netherlands Antilles .....	32	114	153	37	23	48	32	45	72
Panama .....	156	109	145	173	172	165	156	168	202
Peru .....	221	201	147	183	149	199	185	148	169
Trinidad and Tobago .....	36	25	20	55	44	33	24	46	33
Uruguay .....	32	42	49	59	54	51	67	68	69
Venezuela .....	317	388	612	456	433	455	412	487	499
Other Latin America and Caribbean .....	705	681	820	1,176	1,244	1,284	1,266	1,325	1,302
Total Latin America and Caribbean .....	18,864	25,308	21,293	34,010	24,755	17,764	18,628	24,165	27,782

See foot notes at end of table.

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

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1999				2000 p
	1995	1996	1997	1998	Mar.	June	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland .....	696	992	1,076	825	821	811	942	760	1,016
Taiwan .....	532	511	814	770	730	841	898	1,097	1,121
Hong Kong .....	454	669	562	331	247	293	345	400	958
India .....	323	402	439	348	390	456	569	599	485
Indonesia .....	367	665	704	417	307	372	418	408	496
Israel .....	267	323	347	327	369	333	282	336	419
Japan .....	2,741	3,038	2,799	2,875	2,428	2,460	3,073	5,336	4,101
Korea .....	933	822	988	1,084	1,130	1,246	1,492	1,378	1,483
Lebanon .....	48	41	37	26	23	14	21	14	22
Malaysia .....	496	560	547	492	446	480	513	516	513
Pakistan .....	42	99	44	37	53	39	33	23	32
Philippines .....	123	245	144	148	166	266	179	258	235
Singapore .....	573	781	779	734	676	729	815	1,041	825
Syria .....	12	7	11	12	13	6	36	5	10
Thailand .....	199	288	280	489	460	453	467	651	566
Oil-exporting countries <sup>3</sup> .....	977	993	1,118	1,144	1,294	1,470	1,484	1,648	1,560
Other Asia .....	108	161	157	160	175	222	217	152	144
<b>Total Asia .....</b>	<b>8,891</b>	<b>10,597</b>	<b>10,846</b>	<b>10,219</b>	<b>9,728</b>	<b>10,491</b>	<b>11,784</b>	<b>14,622</b>	<b>13,986</b>
Africa:									
Congo <sup>4</sup> .....	11	13	3	1	3	-	6	-	-
Egypt .....	160	155	286	136	176	159	151	186	194
Ghana .....	16	15	9	14	9	7	8	6	25
Liberia .....	13	29	8	11	5	4	6	3	11
Morocco .....	57	27	28	29	26	34	32	35	44
South Africa .....	321	277	322	272	315	360	299	323	258
Oil-exporting countries <sup>5</sup> .....	92	180	134	181	142	207	233	186	97
Other Africa .....	260	224	209	226	183	195	198	178	279
<b>Total Africa .....</b>	<b>930</b>	<b>920</b>	<b>999</b>	<b>870</b>	<b>859</b>	<b>966</b>	<b>933</b>	<b>917</b>	<b>908</b>
Other countries:									
Australia .....	1,310	1,536	1,485	1,398	1,580	1,700	1,766	1,889	2,122
All other .....	270	265	390	286	295	337	362	351	638
<b>Total other countries .....</b>	<b>1,580</b>	<b>1,801</b>	<b>1,875</b>	<b>1,684</b>	<b>1,875</b>	<b>2,037</b>	<b>2,128</b>	<b>2,240</b>	<b>2,760</b>
<b>Total foreign countries .....</b>	<b>52,500</b>	<b>65,761</b>	<b>68,105</b>	<b>77,443</b>	<b>68,974</b>	<b>63,880</b>	<b>67,528</b>	<b>76,639</b>	<b>85,176</b>
International and regional orgs.:									
International .....	8	60	18	15	22	-	-	2	10
European regional .....	1	58	5	3	10	-	-	-	-
Latin American regional .....	-	2	-	-	22	-	-	-	-
Asian regional .....	-	13	-	-	23	1	-	-	-
African regional .....	-	3	-	1	3	1	1	1	1
Middle Eastern regional .....	-	-	-	-	-	2	37	-	-
<b>Total international and regional .....</b>	<b>9</b>	<b>136</b>	<b>23</b>	<b>19</b>	<b>80</b>	<b>4</b>	<b>38</b>	<b>3</b>	<b>11</b>
<b>Grand total .....</b>	<b>52,509</b>	<b>65,897</b>	<b>68,128</b>	<b>77,462</b>	<b>69,054</b>	<b>63,884</b>	<b>67,566</b>	<b>76,642</b>	<b>85,187</b>

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

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

for the Former Yugoslav Republic of Macedonia.

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

<sup>4</sup> Formerly known as Zaire.

<sup>5</sup> Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, Mar. 31, 2000, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria . . . . .	445	341	338	3	104
Belgium-Luxembourg . . . . .	817	546	535	11	271
Bulgaria . . . . .	5	-	-	-	5
Czech Republic . . . . .	37	1	1	-	36
Denmark . . . . .	197	52	51	1	145
Finland . . . . .	128	3	2	1	125
France . . . . .	4,180	1,835	976	859	2,345
Germany . . . . .	2,591	669	491	178	1,922
Greece . . . . .	482	200	196	4	282
Hungary . . . . .	50	33	27	6	17
Ireland . . . . .	434	284	283	1	150
Italy . . . . .	1,269	119	79	40	1,150
Netherlands . . . . .	3,318	1,981	1,101	880	1,337
Norway . . . . .	192	78	76	2	114
Poland . . . . .	70	14	13	1	56
Portugal . . . . .	91	3	2	1	88
Romania . . . . .	11	-	-	-	11
Russia <sup>1</sup> . . . . .	370	126	126	-	244
Spain . . . . .	759	136	123	13	623
Sweden . . . . .	359	155	144	11	204
Switzerland . . . . .	1,223	612	600	12	611
Turkey . . . . .	705	492	490	2	213
United Kingdom . . . . .	15,000	9,646	7,290	2,356	5,354
Yugoslavia <sup>2</sup> . . . . .	17	-	-	-	17
Other Europe . . . . .	353	68	20	48	285
<b>Total Europe . . . . .</b>	<b>33,103</b>	<b>17,394</b>	<b>12,964</b>	<b>4,430</b>	<b>15,709</b>
Canada . . . . .	6,637	3,549	2,868	681	3,088
Latin America and Caribbean:					
Argentina . . . . .	851	201	195	6	650
Bahamas . . . . .	1,315	1,300	1,296	4	15
Bermuda . . . . .	415	11	11	-	404
Brazil . . . . .	2,474	1,628	1,618	10	846
British West Indies . . . . .	15,904	15,814	15,814	-	90
Chile . . . . .	387	59	58	1	328
Colombia . . . . .	321	95	88	7	226
Cuba . . . . .	2	-	-	-	2
Ecuador . . . . .	59	7	6	1	52
Guatemala . . . . .	121	17	15	2	104
Jamaica . . . . .	80	4	1	3	76
Mexico . . . . .	3,507	1,981	1,941	40	1,526
Netherlands Antilles . . . . .	72	57	57	-	15
Panama . . . . .	202	22	21	1	180
Peru . . . . .	169	6	5	1	163
Trinidad and Tobago . . . . .	33	3	1	2	30
Uruguay . . . . .	69	27	26	1	42
Venezuela . . . . .	499	65	50	15	434
Other Latin America and Caribbean . . . . .	1,302	604	601	3	698
<b>Total Latin America and Caribbean . . . . .</b>	<b>27,782</b>	<b>21,901</b>	<b>21,804</b>	<b>97</b>	<b>5,881</b>

See foot notes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, Mar. 31, 2000, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland .....	1,016	73	67	6	943
Taiwan .....	1,121	147	11	136	974
Hong Kong .....	958	610	556	54	348
India .....	485	210	184	26	275
Indonesia .....	496	241	230	11	255
Israel .....	419	76	75	1	343
Japan .....	4,101	2,021	871	1,150	2,080
Korea .....	1,483	594	590	4	889
Lebanon .....	22	-	-	-	22
Malaysia .....	513	279	246	33	234
Pakistan .....	32	3	3	-	29
Philippines .....	235	66	66	-	169
Singapore .....	825	162	147	15	663
Syria .....	10	-	-	-	10
Thailand .....	566	364	362	2	202
Other Asia .....	1,704	53	48	5	1,651
<b>Total Asia .....</b>	<b>13,986</b>	<b>4,899</b>	<b>3,456</b>	<b>1,443</b>	<b>9,087</b>
Africa:					
Congo <sup>3</sup> .....	-	-	-	-	-
Egypt .....	194	38	37	1	156
Ghana .....	25	-	-	-	25
Liberia .....	11	-	-	-	11
Morocco .....	44	3	3	-	41
South Africa .....	258	116	116	-	142
Other Africa .....	376	40	30	10	336
<b>Total Africa .....</b>	<b>908</b>	<b>197</b>	<b>186</b>	<b>11</b>	<b>711</b>
Other countries:					
Australia .....	2,122	819	804	15	1,303
All other .....	638	408	388	20	230
<b>Total other countries .....</b>	<b>2,760</b>	<b>1,227</b>	<b>1,192</b>	<b>35</b>	<b>1,533</b>
<b>Total foreign countries .....</b>	<b>85,176</b>	<b>49,167</b>	<b>42,470</b>	<b>6,697</b>	<b>36,009</b>
International and regional orgs.:					
International .....	10	-	-	-	10
European regional .....	-	-	-	-	-
Latin American regional .....	-	-	-	-	-
Asian regional .....	-	-	-	-	-
African regional .....	1	-	-	-	1
Middle Eastern regional .....	-	-	-	-	-
<b>Total international and regional .....</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>
<b>Grand total .....</b>	<b>85,187</b>	<b>49,167</b>	<b>42,470</b>	<b>6,697</b>	<b>36,020</b>

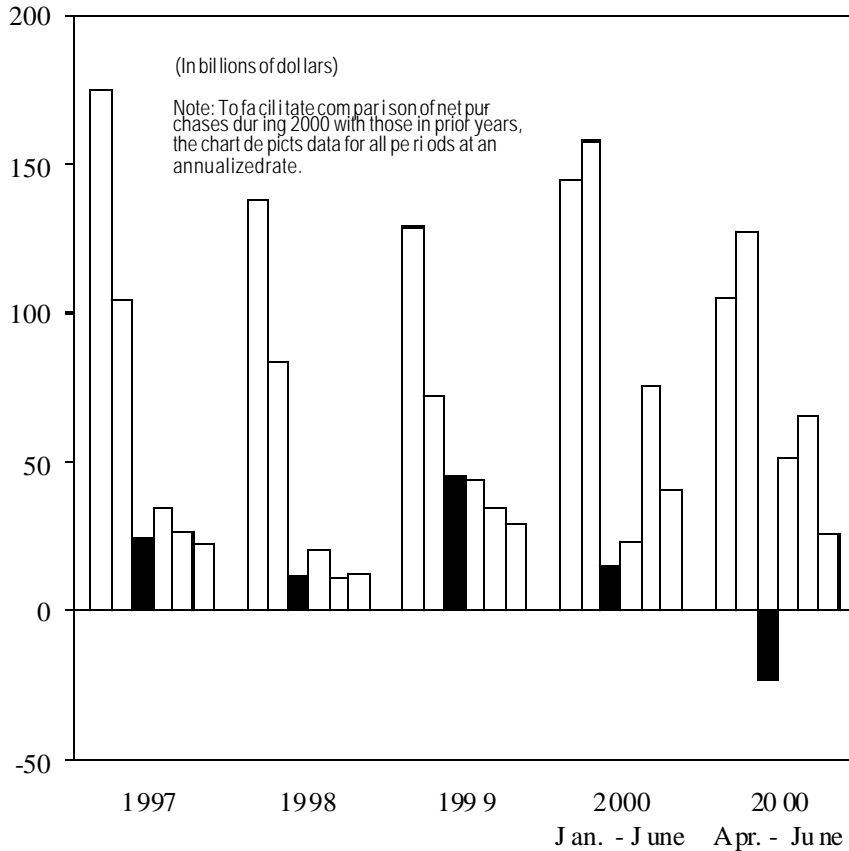
<sup>1</sup> Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent

states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

<sup>3</sup> Formerly known as Zaire.

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



U.S. banks, brokers, and other persons report foreigners' transactions in long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks), which are conducted largely through international financial centers. The data on this page present aggregate net purchases on an annual basis for 1997 through 1999, as well as activity for the first half of 2000. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1996.

Annual net foreign purchases of U.S. securities first surpassed \$100 billion in 1993. They reached a record high of \$388 billion in 1997. Since then, annual net purchases have averaged about \$315 billion. Net purchases were very strong in the first half of 2000, amounting to \$228 billion, of which \$151 billion was reported opposite Europe.

Over the past few years, the composition of foreigners' net purchases has changed dramatically. In the mid-1990s, the majority of foreigners' net purchases consisted of U.S. Treasury bonds and notes. Since 1997, however, foreigners increasingly have turned to other long-term securities.

United Kingdom	All other Europe	Caribbean banking centers
Japan	All other Asia	All other countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1997	1998	1999	2000 Jan. - June	2000 Apr. - June
United Kingdom	174,918	137,970	129,014	72,300	26,155
All other Europe	104,375	84,047	71,492	78,811	31,883
Caribbean banking centers <sup>1</sup>	24,999	11,738	45,220	7,484	-5,813
Japan	34,504	20,261	43,366	11,684	12,793
All other Asia	26,669	11,050	34,193	37,859	16,386
Subtotal	365,465	265,066	323,285	208,138	81,404
All other countries	22,514	12,725	28,979	20,279	6,612
Grand total	387,979	277,791	352,264	228,417	88,016

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

## SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type\*

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.  
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes														
	Net foreign purchases						U.S. Government corporations and federally sponsored agencies			Corporate and other securities					
	Foreign countries						Net foreign purchases	Gross foreign purchases	Gross foreign sales	Bonds <sup>1</sup>			Stocks		
	Total	Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1996	232,241	85,807	148,276	-1,842	3,682,940	3,450,699	41,723	141,121	99,398	83,743	252,832	169,089	12,511	590,714	578,203
1997	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443	84,358	350,873	266,515	69,597	1,097,958	1,028,361
1998	49,039	4,123	42,447	2,469	5,154,155	5,105,116	56,802	524,384	467,582	121,930	381,262	259,332	50,020	1,573,696	1,523,676
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	94,158	487,958	393,800	160,537	368,846	208,309	107,522	2,340,659	2,233,137
2000 - Jan. - June p	-12,195	11,557	-23,234	-518	2,090,724	2,102,919	63,458	336,816	273,358	87,187	233,233	146,046	89,967	1,838,017	1,748,050
1999 - June	-609	397	-1,212	206	378,389	378,998	5,028	41,299	36,271	11,035	26,961	15,926	11,906	179,791	167,885
July	-6,236	-1,773	-4,447	-16	335,265	341,501	7,503	39,295	31,792	20,942	37,132	16,190	8,319	187,705	179,386
Aug.	19,118	2,394	16,453	271	398,104	378,986	5,520	39,952	34,432	12,826	25,055	12,229	12,162	178,051	165,889
Sept.	90	-1,714	1,713	91	318,692	318,602	9,991	43,700	33,709	17,370	32,563	15,193	3,285	175,193	171,908
Oct.	-9,733	-1,248	-8,656	171	305,910	315,643	10,043	48,853	38,810	16,138	32,448	16,310	7,770	218,983	211,213
Nov.	-3,615	-2,325	-1,477	187	358,756	362,371	8,896	41,076	32,180	15,205	33,864	18,659	18,418	240,329	221,911
Dec.	4,642	4,962	-396	76	244,912	240,270	5,241	25,259	20,018	10,366	31,669	21,303	8,954	256,414	247,460
2000 - Jan.	9,543	6,763	2,815	-35	342,587	333,044	5,609	45,428	39,819	14,547	33,617	19,070	10,581	263,946	253,365
Feb.	5,563	1,777	3,993	-207	415,262	409,699	14,452	60,448	45,996	15,677	39,157	23,480	27,745	293,110	265,365
Mar.	-16,871	-569	-16,523	221	374,673	391,544	14,646	59,268	44,622	14,677	47,034	32,357	24,232	402,373	378,141
Apr.	14,520	6,403	8,081	36	335,420	320,900	8,559	60,771	52,212	8,696	27,384	18,688	3,304	309,778	306,474
May p	-7,018	-1,405	-5,415	-198	330,828	337,846	13,724	57,754	44,030	7,774	31,907	24,133	6,312	268,454	262,142
June p	-17,932	-1,412	-16,185	-335	291,954	309,886	6,468	53,147	46,679	25,816	54,134	28,318	17,793	300,356	282,563

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

\* Revisions to this table for the March and June 2000 issues of the Treasury Bulletin can be viewed on the internet at <http://www.fms.treas.gov/bulletin/>.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.  
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S.	Foreign bonds		Foreign stocks			
		Net foreign purchases from U.S.	Gross foreign purchases from U.S.	Net foreign purchases from U.S.	Gross foreign purchases from U.S.	Gross foreign sales to U.S.	
		(1)	(2)	(3)	(4)	(5)	(6)
1996	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633
1997	-89,083	-48,144	1,451,731	1,499,875	-40,939	756,018	796,957
1998	-11,137	-17,349	1,328,250	1,345,599	6,212	929,569	923,357
1999 r	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000 - Jan. - June p	-6,828	1,916	446,805	444,889	-8,744	940,848	949,592
1999 - June	15,065	8,845	79,013	70,168	6,220	97,622	91,402
July	-6,975	-4,777	63,975	68,752	-2,198	106,244	108,442
Aug.	-5,823	-6,421	70,061	76,482	598	91,801	91,203
Sept.	1,957	1,132	66,661	65,529	825	97,384	96,559
Oct.	-9,526	-1,320	62,533	63,853	-8,206	96,523	104,729
Nov.	3,304	-512	59,650	60,162	3,816	129,534	125,718
Dec. r	2,365	3,872	52,227	48,355	-1,507	125,953	127,460
2000 - Jan. r	-2,391	-3,498	62,186	65,684	1,107	134,949	133,842
Feb.	-10,870	-1,986	74,380	76,366	-8,884	176,940	185,824
Mar.	-11,604	-3,431	83,838	87,269	-8,173	177,090	185,263
Apr.	1,521	798	63,916	63,118	723	154,322	153,599
May p	12,798	4,263	79,534	75,271	8,535	145,408	136,873
June p	3,718	5,770	82,951	77,181	-2,052	152,139	154,191

**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 to U.S. residents or a net outflow of capital from the United States.  
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1999	2000		Calendar year 1999	2000		Calendar year 1999	2000		Calendar year 1999	2000	
		Jan. through June	Apr. through June p		Jan. through June	Apr. through June p		Jan. through June	Apr. through June p		Jan. through June	Apr. through June p
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Europe:												
Austria . . . . .	-1,602	-708	-293	686	293	195	502	182	20	564	654	208
Belgium-Luxembourg . . . . .	-81	-77	-989	1,383	620	203	4,396	4,161	3,620	7,133	10,757	5,747
Bulgaria . . . . .	21	-22	-5	-	-	-	-1	1	1	2	7	2
Czech Republic . . . . .	-381	-90	-51	-	30	30	-16	27	27	5	-	-2
Denmark . . . . .	112	-451	-76	337	220	93	47	19	5	1,331	1,129	404
Finland . . . . .	-78	63	44	269	238	41	-20	78	43	293	311	279
France . . . . .	-3,264	-3,808	-1,377	284	383	58	1,586	1,476	171	3,813	2,220	100
Germany . . . . .	2,285	-1,505	-993	2,906	1,050	682	4,817	742	678	13,410	24,920	9,330
Greece . . . . .	782	-87	-52	3	-	-1	29	9	3	-90	601	421
Hungary . . . . .	519	-6	229	-66	85	32	9	-	-	17	8	2
Ireland . . . . .	-2,983	983	738	808	546	125	3,006	982	492	2,125	2,669	1,100
Italy . . . . .	2,767	667	659	479	421	-54	465	104	153	7,998	9,181	3,659
Netherlands . . . . .	2,122	2,972	-848	2,378	-68	-	68	435	393	8,083	1,096	584
Norway . . . . .	605	309	110	318	128	97	182	337	6	451	2,430	-34
Poland . . . . .	153	-854	-177	359	13	13	25	5	5	-10	16	11
Portugal . . . . .	1,023	746	486	-68	21	3	7	-36	-32	58	144	38
Romania . . . . .	407	30	77	65	107	61	-	-	-	2	5	-1
Russia <sup>1</sup> . . . . .	517	238	140	306	93	21	2	-25	-24	13	63	38
Spain . . . . .	-16,658	448	1,880	1,902	4,858	3,422	179	79	-5	2,657	3,117	772
Sweden . . . . .	1,699	592	-70	267	337	149	308	114	67	953	1,554	382
Switzerland . . . . .	-1,761	-7,337	-2,553	694	66	107	3,859	930	208	5,650	9,158	2,341
Turkey . . . . .	-829	201	477	12	63	52	-444	-719	-726	42	2	-10
United Kingdom . . . . .	-20,232	-16,459	-9,598	14,042	11,673	2,952	92,302	54,337	23,777	42,902	22,749	9,024
Yugoslavia <sup>2</sup> . . . . .	-10	-	-	-5	-	-	-	32	-	7	-5	-3
Other Europe . . . . .	-3,361	-1,138	-851	1,376	496	437	631	-1,850	-1,107	651	525	246
Total Europe . . . . .	-38,228	-25,293	-13,093	28,735	21,673	8,718	111,939	61,420	27,775	98,060	93,311	34,638
Canada . . . . .	7,348	1,430	1,364	2,424	5,785	2,037	3,619	1,293	895	-335	2,639	797
Latin America and Caribbean:												
Argentina . . . . .	-455	-2,314	-2,246	313	583	95	294	-7	268	489	406	149
Bahamas . . . . .	603	-207	-651	1,549	414	54	984	101	281	-21	-424	-537
Bermuda . . . . .	3,985	-3,109	-846	13,167	2,717	752	15,188	5,938	1,434	-1,459	-4,671	-4,567
Brazil . . . . .	2,149	531	83	61	158	122	100	41	86	-187	212	223
British West Indies . . . . .	-6,992	-3,215	-590	10,521	6,121	3,065	9,098	6,251	3,147	8,248	971	-933
Chile . . . . .	18	223	133	373	66	62	557	86	75	178	217	74
Colombia . . . . .	-672	149	-171	242	-56	-2	199	325	160	125	113	27
Cuba . . . . .	-	-	-	-1	-	-	-	-	-	-	-	-
Ecuador . . . . .	-755	-2	-1	119	19	7	32	14	7	59	36	23
Guatemala . . . . .	12	3	3	26	7	6	32	14	8	16	18	-12
Jamaica . . . . .	11	-3	-	55	-41	7	1	30	1	27	23	10
Mexico . . . . .	3,116	787	20	544	1,041	203	1,617	520	569	85	102	66
Netherlands Antilles . . . . .	-9,546	3,046	540	377	964	-317	847	257	68	-3,547	-8,704	-7,265
Panama . . . . .	204	-32	-29	429	335	208	1,049	282	148	536	449	225
Peru . . . . .	-1	-17	-1	408	257	116	20	19	17	11	43	24
Trinidad and Tobago . . . . .	-8	-2	4	30	8	3	1	5	5	5	15	3
Uruguay . . . . .	-163	-284	-199	128	81	17	154	134	105	158	102	20
Venezuela . . . . .	362	137	46	494	848	243	370	169	59	274	336	181
Other Latin America and Caribbean . . . . .	609	-497	-547	717	1,412	302	766	733	468	190	219	113
Total Latin America and Caribbean . . . . .	-7,523	-4,806	-4,452	29,552	14,934	4,943	31,309	14,912	6,906	5,187	-10,537	-12,176

See foot notes 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 to U.S. residents or a net outflow of capital from the United States.  
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1999 (1)	2000		Calendar year 1999 (4)	2000		Calendar year 1999 (7)	2000		Calendar year 1999 (10)	2000	
		Jan. through June (2)	Apr. through June p (3)		Jan. through June (5)	Apr. through June p (6)		Jan. through June (8)	Apr. through June p (9)		Jan. through June (11)	Apr. through June p (12)
Asia:												
China:												
Mainland . . . . .	8,190	4,035	-3,656	8,343	6,602	3,418	520	282	124	204	-61	-9
Taiwan . . . . .	-2,076	-2,668	-2,242	1,313	1,595	1,005	280	303	123	37	33	-17
Hong Kong . . . . .	935	-910	-826	5,290	4,357	2,415	644	791	566	-156	-154	34
India . . . . .	816	798	486	-	-4	-4	7	14	11	-7	23	-3
Indonesia . . . . .	1,895	624	474	20	8	-	-19	-4	1	143	111	17
Israel . . . . .	-809	-591	632	350	477	288	375	217	120	-792	-727	12
Japan . . . . .	20,102	5,626	5,709	11,639	5,310	3,492	5,902	7,122	4,644	5,723	-6,374	-1,052
Korea . . . . .	8,625	3,771	3,322	2,596	1,904	1,665	52	-803	35	-78	-81	-6
Lebanon . . . . .	5	-174	-1	3	-	-	14	-3	1	131	187	59
Malaysia . . . . .	-257	149	169	-	3	3	13	62	62	-14	16	10
Pakistan . . . . .	2	-1	-1	-	-	-	-	-	-	24	48	11
Philippines . . . . .	604	653	640	285	39	13	35	35	3	40	28	-16
Singapore . . . . .	-12,538	-143	-693	1,502	-810	231	3,619	1,037	724	-852	3,383	1,682
Syria . . . . .	-	-	-	-	1	1	-	1	1	21	22	4
Thailand . . . . .	1,756	286	177	35	-9	1	45	13	9	32	-39	-16
Oil-exporting countries <sup>3</sup> . . . . .	2,207	5,608	2,242	2,181	303	252	-202	503	147	-1,066	6,760	2,780
Other Asia . . . . .	-98	-269	-162	74	57	-	-166	6	-23	-11	165	91
<b>Total Asia . . . . .</b>	<b>29,359</b>	<b>16,794</b>	<b>6,270</b>	<b>33,631</b>	<b>19,833</b>	<b>12,780</b>	<b>11,190</b>	<b>9,576</b>	<b>6,548</b>	<b>3,379</b>	<b>3,340</b>	<b>3,581</b>
Africa:												
Congo <sup>4</sup> . . . . .	-	-	-	-	-	-	-	-2	-2	-1	1	1
Egypt . . . . .	-2,332	-325	-123	48	-3	-7	85	-11	-12	-98	67	35
Ghana . . . . .	-	-	-	-	-	-	-	-	-	-	-	-2
Liberia . . . . .	-512	321	12	591	767	32	585	-11	9	16	19	12
Morocco . . . . .	91	-28	-12	1	4	-2	-	-1	-1	-6	-3	-8
South Africa . . . . .	41	6	6	17	-63	-	3	-77	-3	70	249	55
Oil-exporting countries <sup>5</sup> . . . . .	-	-	-	8	-2	-1	-	2	-	71	49	34
Other Africa . . . . .	-309	-196	-123	88	60	87	-15	20	47	320	203	105
<b>Total Africa . . . . .</b>	<b>-3,021</b>	<b>-222</b>	<b>-240</b>	<b>753</b>	<b>763</b>	<b>109</b>	<b>668</b>	<b>-80</b>	<b>38</b>	<b>372</b>	<b>585</b>	<b>232</b>
Other countries:												
Australia . . . . .	1,594	486	240	-111	465	176	1,333	65	53	866	533	289
All other . . . . .	-47	-66	-22	34	23	-	31	103	57	49	65	-4
<b>Total other countries . . . . .</b>	<b>1,547</b>	<b>420</b>	<b>218</b>	<b>-77</b>	<b>488</b>	<b>176</b>	<b>1,364</b>	<b>168</b>	<b>110</b>	<b>915</b>	<b>598</b>	<b>285</b>
<b>Total foreign countries . . . . .</b>	<b>-10,518</b>	<b>-11,677</b>	<b>-9,933</b>	<b>95,018</b>	<b>63,476</b>	<b>28,763</b>	<b>160,079</b>	<b>87,289</b>	<b>42,272</b>	<b>107,578</b>	<b>89,936</b>	<b>27,357</b>
International and regional orgs.:												
International . . . . .	190	-464	-414	-5	-10	-11	441	-97	15	-3	-7	3
European regional . . . . .	-30	-119	-31	-	-5	-	-10	-	-	-	-	-
Latin American regional . . . . .	666	53	-17	-1,008	-	-1	27	-5	-1	-71	104	4
Asian regional . . . . .	-260	5	-35	98	2	-	-	-	-	14	2	4
African regional . . . . .	-19	-	-	55	-	-	-	-	-	-	-2	-1
Middle Eastern regional . . . . .	18	7	-	-	-5	-	-	-	-	4	-66	42
<b>Total international and regional . . . . .</b>	<b>565</b>	<b>-518</b>	<b>-497</b>	<b>-860</b>	<b>-18</b>	<b>-12</b>	<b>458</b>	<b>-102</b>	<b>14</b>	<b>-56</b>	<b>31</b>	<b>52</b>
<b>Grand total . . . . .</b>	<b>-9,953</b>	<b>-12,195</b>	<b>-10,430</b>	<b>94,158</b>	<b>63,458</b>	<b>28,751</b>	<b>160,537</b>	<b>87,187</b>	<b>42,286</b>	<b>107,522</b>	<b>89,967</b>	<b>27,409</b>

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

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

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

<sup>4</sup> Formerly known as Zaire.

<sup>5</sup> Includes Algeria, Gabon, Libya and Nigeria.

\* Revisions to this table for the June 2000 is issue of the Treasury Bulletin can be viewed on the internet at <http://www.fms.treas.gov/bulletin/>.



**TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2000, Preliminary**

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases	Marketable Treasury and Federal Financing Bank notes	Bonds of U.S. Gov't. corps. and fed. erally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank notes	Bonds of U.S. Gov't. corps. and fed. erally 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 . . . . .	5,397	2,426	730	69	1,632	134	406	5,192	2,719	535	49	1,424	153	312
Belgium-Luxembourg . . . . .	35,817	4,774	1,220	4,982	20,157	1,240	3,444	26,260	5,763	1,017	1,362	14,410	974	2,734
Bulgaria . . . . .	25	-	-	1	11	12	1	23	5	-	-	9	7	2
Czech Republic . . . . .	1,156	792	30	27	33	-	274	1,484	843	-	-	35	-	606
Denmark . . . . .	6,804	2,946	600	177	1,759	310	1,012	6,276	3,022	507	172	1,355	238	982
Finland . . . . .	7,236	2,789	217	56	642	17	3,515	6,575	2,745	176	13	363	12	3,266
France . . . . .	98,258	31,078	866	1,480	51,618	2,001	11,215	99,497	32,455	808	1,309	51,518	2,535	10,872
Germany . . . . .	72,081	21,884	1,739	1,394	28,306	1,728	17,030	58,307	22,877	1,057	716	18,976	2,073	12,608
Greece . . . . .	2,202	848	-	5	1,104	54	191	1,891	900	1	2	683	89	216
Hungary . . . . .	903	698	100	-	14	10	81	634	469	68	-	12	-	85
Ireland . . . . .	57,087	32,799	2,345	1,438	9,505	3,564	7,436	53,570	32,061	2,220	946	8,405	2,358	7,580
Italy . . . . .	54,361	19,434	1,164	462	23,743	651	8,907	49,275	18,775	1,218	309	20,084	867	8,022
Netherlands . . . . .	37,322	12,517	1,562	836	13,256	1,147	8,004	39,620	13,365	1,562	443	12,672	1,699	9,879
Norway . . . . .	14,942	10,422	2,328	304	1,117	282	489	14,876	10,312	2,231	298	1,151	309	575
Poland . . . . .	979	737	49	5	41	13	134	1,118	914	36	-	30	60	78
Portugal . . . . .	3,723	2,184	70	10	873	66	520	3,100	1,698	67	42	835	96	362
Romania . . . . .	552	229	299	-	11	-	13	411	152	238	-	12	-	9
Russia <sup>1</sup> . . . . .	2,569	830	1,480	1	151	28	79	2,359	690	1,459	25	113	31	41
Spain . . . . .	28,660	15,957	3,548	247	3,906	865	4,137	21,850	14,077	126	252	3,134	817	3,444
Sweden . . . . .	17,306	6,536	345	272	5,057	483	4,613	15,824	6,606	196	205	4,675	497	3,645
Switzerland . . . . .	50,903	4,483	1,427	908	33,796	1,253	9,036	52,036	7,036	1,320	700	31,455	1,125	10,400
Turkey . . . . .	10,555	876	52	58	87	7,741	1,741	10,153	399	-	784	97	7,456	1,417
United Kingdom . . . . .	940,441	379,875	40,897	58,240	170,918	123,485	167,026	908,904	389,473	37,945	34,463	161,894	125,629	159,500
Yugoslavia <sup>2</sup> . . . . .	48	-	-	-	6	6	36	64	-	-	-	9	-	5
Other Europe . . . . .	13,744	3,631	839	94	2,327	329	6,524	15,433	4,482	402	1,201	2,081	133	7,134
Total Europe . . . . .	1,463,071	558,745	61,907	71,066	370,070	145,419	255,864	1,394,732	571,838	53,189	43,291	335,432	147,158	243,824
Canada . . . . .	135,651	63,210	4,302	3,102	33,929	10,865	20,243	130,815	61,846	2,265	2,207	33,132	9,621	21,744
Latin America and Caribbean:														
Argentina . . . . .	11,300	439	301	1,059	1,397	7,025	1,079	11,889	2,685	206	791	1,248	5,836	1,123
Bahamas . . . . .	37,204	15,147	1,318	2,313	11,944	2,027	4,455	40,092	15,798	1,264	2,032	12,481	2,141	6,376
Bermuda . . . . .	237,366	35,836	17,961	6,481	139,127	24,200	13,761	236,778	36,682	17,209	5,047	143,694	20,056	14,090
Brazil . . . . .	15,077	2,232	204	234	1,140	6,091	5,176	15,117	2,149	82	148	917	5,965	5,856
British West Indies . . . . .	369,800	76,691	38,233	14,943	207,858	7,876	24,199	366,290	77,281	35,168	11,796	208,791	7,100	26,154
Chile . . . . .	2,329	482	97	146	852	378	374	2,294	349	35	71	778	269	792
Colombia . . . . .	1,978	882	155	198	381	327	35	1,744	1,053	157	38	354	108	34
Cuba . . . . .	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador . . . . .	353	3	41	23	275	4	7	310	4	34	16	252	3	1
Guatemala . . . . .	224	5	6	39	150	7	17	218	2	-	31	162	6	17
Jamaica . . . . .	133	19	7	1	66	33	7	87	19	-	-	56	10	2
Mexico . . . . .	16,515	7,269	415	746	2,043	3,031	3,011	13,475	7,249	212	177	1,977	1,211	2,649
Netherlands Antilles . . . . .	73,310	28,362	4,273	1,073	30,825	2,240	6,537	88,133	27,822	4,590	1,005	38,090	2,209	14,417
Panama . . . . .	3,429	84	312	258	2,140	283	352	2,688	113	104	110	1,915	179	267
Peru . . . . .	515	3	116	20	141	105	130	229	4	-	3	117	38	67
Trinidad and Tobago . . . . .	76	4	3	5	38	21	5	38	-	-	-	35	-	3
Uruguay . . . . .	1,380	166	72	150	520	389	83	1,449	365	55	45	500	391	98
Venezuela . . . . .	2,285	147	281	103	1,161	298	295	1,611	101	38	44	980	237	211
Other Latin America and Caribbean . . . . .	3,985	1,180	515	621	1,283	222	164	3,615	1,727	213	153	1,170	202	150
Total Latin America and Caribbean . . . . .	777,259	168,951	64,310	28,413	401,341	54,557	59,687	786,057	173,403	59,367	21,507	413,517	45,961	72,302

See foot notes at end of table.

**TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2000, Preliminary, con.**

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents							
	Total purchases (1)	Domestic securities						Total sales (8)	Domestic securities						
		Market Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't. corps. and federally sponsored agencies (3)	Corporate and other (4) (5)		Foreign securities (6) (7)			Market Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't. corps. and federally sponsored agencies (10)	Corporate and other (11) (12)		Foreign securities (13) (14)		
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks	
Asia:															
China:															
Mainland . . . . .	22,820	16,116	5,195	197	579	612	121	22,457	19,772	1,777	73	588	120	127	
Taiwan . . . . .	7,671	960	1,101	137	2,615	805	2,053	8,512	3,202	96	14	2,632	65	2,503	
Hong Kong . . . . .	48,622	17,095	4,922	702	4,450	1,509	19,944	47,681	17,921	2,507	136	4,416	1,658	21,043	
India . . . . .	2,588	1,520	1	11	362	9	685	1,912	1,034	5	-	365	11	497	
Indonesia . . . . .	1,203	806	-	3	224	15	155	698	332	-	2	207	4	153	
Israel . . . . .	7,757	3,120	313	147	2,466	212	1,499	6,791	2,488	25	27	2,454	210	1,587	
Japan . . . . .	212,369	74,473	21,155	6,085	29,763	6,859	74,034	185,667	68,764	17,663	1,441	30,815	5,345	61,639	
Korea . . . . .	9,842	4,941	2,303	40	224	435	1,899	6,204	1,619	638	5	230	139	3,573	
Lebanon . . . . .	892	3	-	1	777	57	54	797	4	-	-	718	13	62	
Malaysia . . . . .	994	247	3	63	152	77	452	754	78	-	1	142	100	433	
Pakistan . . . . .	149	-	-	-	136	-	13	164	1	-	-	125	11	27	
Philippines . . . . .	2,166	1,483	59	42	317	128	137	1,466	843	46	39	333	42	163	
Singapore . . . . .	43,287	19,485	1,992	2,192	10,041	2,869	6,708	41,378	20,178	1,761	1,468	8,359	3,069	6,543	
Syria . . . . .	34	-	1	1	24	1	7	24	-	-	-	20	-	4	
Thailand . . . . .	2,057	1,785	1	10	94	35	132	1,803	1,608	-	1	110	3	81	
Other Asia . . . . .	32,219	13,040	2,662	718	14,518	275	1,006	26,639	10,960	2,410	594	11,647	115	913	
Total Asia . . . . .	394,670	155,074	39,708	10,349	66,742	13,898	108,899	352,947	148,804	26,928	3,801	63,161	10,905	99,348	
Africa:															
Congo <sup>3</sup> . . . . .	9	-	-	-	7	-	2	17	-	-	2	6	-	9	
Egypt . . . . .	752	400	31	20	243	1	57	876	523	38	32	208	3	72	
Ghana . . . . .	7	-	-	-	3	-	4	5	-	-	-	5	-	-	
Liberia . . . . .	358	30	66	9	211	7	35	279	18	34	-	199	8	20	
Morocco . . . . .	28	-	1	-	22	-	5	59	12	3	1	30	8	5	
South Africa . . . . .	887	256	-	17	322	7	285	916	250	-	20	267	1	378	
Other Africa . . . . .	1,486	105	149	52	876	58	246	1,463	228	63	5	737	81	346	
Total Africa . . . . .	3,527	791	247	98	1,684	73	634	3,615	1,031	138	60	1,452	104	830	
Other countries:															
Australia . . . . .	22,034	10,391	988	249	3,811	1,047	5,548	21,639	10,151	812	196	3,522	1,245	5,713	
All other . . . . .	1,872	272	148	70	704	390	288	1,874	294	148	13	708	400	311	
Total other countries . . . . .	23,906	10,663	1,136	319	4,515	1,437	5,836	23,513	10,445	960	209	4,230	1,645	6,024	
Total foreign countries . . . . .	2,798,084	957,434	171,610	113,347	878,281	226,249	451,163	2,691,679	967,367	142,847	71,075	850,924	215,394	444,072	
International and regional orgs.:															
International . . . . .	1,077	695	50	63	155	80	34	1,428	1,109	61	48	152	18	40	
European regional . . . . .	727	15	-	-	-	55	657	744	46	-	-	-	158	540	
Latin American regional . . . . .	143	16	12	14	91	2	8	156	33	13	15	87	-	8	
Asian regional . . . . .	72	40	-	1	13	15	3	88	75	-	1	9	-	3	
African regional . . . . .	-	-	-	-	-	-	-	1	-	-	-	1	-	-	
Middle Eastern regional . . . . .	54	2	-	-	48	-	4	8	2	-	-	6	-	-	
Total international and regional . . . . .	2,073	768	62	78	307	152	706	2,425	1,265	74	64	255	176	591	
Grand total . . . . .	2,800,157	958,202	171,672	113,425	878,588	226,401	451,869	2,694,104	968,632	142,921	71,139	851,179	215,570	444,663	

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

<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as

independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

<sup>3</sup> Formerly known as Zaire.

**TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1999\***

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't. corps. and federally sponsored agencies (3)	Corporate and other (4) (5)		Foreign securities (6) (7)		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't. corps. and federally sponsored agencies (10)	Corporate and other (11) (12)		Foreign securities (13) (14)	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks		
Europe:														
Austria . . . . .	21,419	10,827	2,114	574	5,236	742	1,926	20,420	12,429	1,428	72	4,672	453	1,366
Belgium- Luxembourg . . . . .	105,713	26,225	6,204	10,466	45,383	5,069	12,366	89,193	26,306	4,821	6,070	38,250	4,715	9,031
Bulgaria . . . . .	364	317	-	-	19	21	7	339	296	-	1	17	12	13
Czech Republic . . . . .	6,604	6,456	-	4	79	-	65	6,994	6,837	-	20	74	3	60
Denmark . . . . .	13,605	4,995	519	296	4,724	1,117	1,954	11,777	4,883	182	249	3,393	940	2,130
Finland . . . . .	11,599	4,197	804	140	710	88	5,660	10,807	4,275	535	160	417	69	5,351
France . . . . .	432,878	231,117	1,670	4,324	158,695	8,801	28,271	429,443	234,381	1,386	2,738	154,882	9,170	26,886
Germany . . . . .	202,585	66,782	5,452	7,900	67,238	8,544	46,669	181,405	64,497	2,546	3,083	53,828	13,209	44,242
Greece . . . . .	7,091	3,429	6	61	1,667	423	1,505	6,062	2,647	3	32	1,757	308	1,315
Hungary . . . . .	6,512	5,142	969	20	132	15	234	6,115	4,623	1,035	11	115	27	304
Ireland . . . . .	179,078	116,928	9,663	6,320	25,864	11,937	8,366	176,315	119,911	8,855	3,314	23,739	10,691	9,805
Italy . . . . .	142,657	65,216	2,856	1,322	46,466	3,106	23,691	125,401	62,449	2,377	857	38,468	2,623	18,627
Netherlands . . . . .	137,759	46,850	8,279	1,697	45,457	6,795	28,681	122,999	44,728	5,901	1,629	37,374	8,198	25,169
Norway . . . . .	23,990	16,768	1,280	598	2,796	608	1,940	22,031	16,163	962	416	2,345	582	1,563
Poland . . . . .	5,155	4,196	487	25	88	64	295	4,841	4,043	128	-	98	129	443
Portugal . . . . .	13,427	8,903	192	91	2,309	187	1,745	12,076	7,880	260	84	2,251	155	1,446
Romania . . . . .	2,492	1,754	717	-	15	-	6	2,014	1,347	652	-	13	-	2
Russia <sup>1</sup> . . . . .	3,428	1,891	536	4	328	99	570	2,618	1,374	230	2	315	46	651
Spain . . . . .	56,025	28,814	2,381	344	9,526	1,580	13,380	64,673	45,472	479	165	6,869	1,596	10,092
Sweden . . . . .	41,162	16,414	394	966	13,177	1,162	9,049	38,177	14,715	127	658	12,224	865	9,588
Switzerland . . . . .	192,509	35,493	5,258	6,088	107,683	4,480	33,507	179,897	37,254	4,564	2,229	102,033	3,769	30,048
Turkey . . . . .	19,283	2,073	12	87	414	14,844	1,853	20,535	2,902	-	531	372	15,646	1,084
United Kingdom . . . . .	3,681,132	2,031,497	93,833	205,129	455,191	422,909	472,573	3,512,349	2,051,729	79,791	112,827	412,289	421,633	434,080
Yugoslavia <sup>2</sup> . . . . .	222	5	-	-	25	25	167	184	15	5	-	18	69	77
Other Europe . . . . .	43,338	25,235	2,426	1,012	7,061	1,014	6,590	43,609	28,596	1,050	381	6,410	735	6,437
Total Europe . . . . .	5,350,027	2,761,524	146,052	247,468	1,000,283	493,630	701,070	5,090,274	2,799,752	117,317	135,529	902,223	495,643	639,810
Canada . . . . .	467,251	238,054	6,351	12,545	84,411	77,534	48,356	455,194	230,706	3,927	8,926	84,746	77,679	49,210
Latin America and Caribbean:														
Argentina . . . . .	22,331	1,984	745	787	3,438	12,387	2,990	21,080	2,439	432	493	2,949	12,050	2,717
Bahamas . . . . .	129,186	42,793	18,910	7,507	34,357	8,859	16,760	126,334	42,190	17,361	6,523	34,378	10,161	15,721
Bermuda . . . . .	716,979	201,300	42,842	31,407	351,348	66,978	23,104	687,061	197,315	29,675	16,219	352,807	68,183	22,862
Brazil . . . . .	46,101	9,696	657	594	3,776	17,862	13,516	45,944	7,547	596	494	3,963	18,992	14,352
British West Indies . . . . .	960,252	202,177	146,900	28,821	498,412	25,891	58,051	940,737	209,169	136,379	19,723	490,164	25,995	59,307
Chile . . . . .	7,864	2,137	402	741	1,993	1,860	731	7,311	2,119	29	184	1,815	2,221	943
Colombia . . . . .	9,414	6,538	476	309	1,163	843	85	9,813	7,210	234	110	1,038	1,153	68
Cuba . . . . .	-	-	-	-	-	-	-	1	-	1	-	-	-	-
Ecuador . . . . .	1,528	602	204	53	357	292	20	2,113	1,357	85	21	298	329	23
Guatemala . . . . .	945	21	37	42	442	365	38	865	9	11	10	426	367	42
Jamaica . . . . .	522	16	237	2	154	98	15	364	5	182	1	127	45	4
Mexico . . . . .	40,099	17,865	843	2,217	4,993	6,806	7,375	38,527	14,749	299	600	4,908	9,005	8,966
Netherlands Antilles . . . . .	325,016	124,821	6,504	5,757	138,994	11,869	37,071	332,670	134,367	6,127	4,910	142,541	11,658	33,067
Panama . . . . .	10,403	553	941	1,267	5,636	1,171	835	8,262	349	512	218	5,100	1,347	736
Peru . . . . .	1,414	6	410	22	393	164	419	911	7	2	2	382	161	357
Trinidad and Tobago . . . . .	367	82	108	2	135	32	8	327	90	78	1	130	21	7
Uruguay . . . . .	5,484	992	408	209	1,060	2,557	258	4,756	1,155	280	55	902	2,038	326
Venezuela . . . . .	9,365	1,782	646	481	3,196	1,377	1,883	8,069	1,420	152	111	2,922	1,485	1,979
Other Latin America and Caribbean . . . . .	10,621	3,421	1,062	1,050	3,548	959	581	8,947	2,812	345	284	3,358	1,005	1,143
Total Latin America and Caribbean . . . . .	2,297,891	616,786	222,332	81,268	1,053,395	160,370	163,740	2,244,092	624,309	192,780	49,959	1,048,208	166,216	162,620

See foot notes at end of table.

**TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1999, con. \***

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents						Gross sales by foreigners to U.S. residents							
	Domestic securities						Domestic securities							
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. 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)	
<b>Asia:</b>														
<b>China:</b>														
Mainland . . . . .	78,689	59,370	15,482	675	1,741	1,224	197	61,318	51,180	7,139	155	1,537	888	419
Taiwan . . . . .	24,840	9,232	2,417	332	6,523	2,397	3,939	24,880	11,308	1,104	52	6,486	224	5,706
Hong Kong . . . . .	128,967	46,178	16,543	1,449	13,600	6,424	44,773	118,019	45,243	11,253	805	13,756	4,966	41,996
India . . . . .	5,242	2,639	2	167	1,199	161	1,074	4,494	1,823	2	89	1,206	21	1,353
Indonesia . . . . .	6,118	4,315	21	25	688	256	813	3,982	2,420	1	44	545	229	743
Israel . . . . .	30,697	21,695	626	483	4,942	285	2,666	32,226	22,504	276	108	5,734	543	3,061
Japan . . . . .	636,391	303,485	44,454	11,513	95,866	26,205	154,868	636,662	283,383	32,815	5,611	90,143	23,708	201,002
Korea . . . . .	29,422	16,137	3,449	359	292	2,346	6,839	19,473	7,512	853	307	370	1,627	8,804
Lebanon . . . . .	2,008	17	3	16	1,754	138	80	1,739	12	-	2	1,623	26	76
Malaysia . . . . .	3,026	1,488	1	24	398	159	956	3,810	1,745	1	11	412	1,139	502
Pakistan . . . . .	644	6	-	-	548	18	72	553	4	-	-	524	4	21
Philippines . . . . .	6,398	4,186	310	82	664	411	745	7,717	3,582	25	47	624	2,735	704
Singapore . . . . .	133,631	77,065	7,457	5,968	19,024	7,960	16,157	141,417	89,603	5,955	2,349	19,876	7,626	16,008
Syria . . . . .	209	-	-	-	189	1	19	189	-	-	-	168	-	21
Thailand . . . . .	14,278	13,129	60	45	271	170	603	12,300	11,373	25	-	239	111	552
Other Asia . . . . .	109,360	56,110	10,510	2,059	35,592	1,198	3,891	106,543	54,001	8,255	2,427	36,669	1,594	3,597
<b>Total Asia . . . . .</b>	<b>1,209,920</b>	<b>615,052</b>	<b>101,335</b>	<b>23,197</b>	<b>183,291</b>	<b>49,353</b>	<b>237,692</b>	<b>1,175,322</b>	<b>585,693</b>	<b>67,704</b>	<b>12,007</b>	<b>179,912</b>	<b>45,441</b>	<b>284,565</b>
<b>Africa:</b>														
Congo <sup>3</sup> . . . . .	8	-	-	-	7	-	1	8	-	-	-	8	-	-
Egypt . . . . .	1,481	287	112	171	624	67	220	3,809	2,619	64	86	722	25	293
Ghana . . . . .	3	-	-	-	3	-	-	3	-	-	-	3	-	-
Liberia . . . . .	9,854	1,090	6,426	834	1,279	126	99	9,473	1,602	5,835	249	1,263	418	106
Morocco . . . . .	198	108	1	-	64	5	20	101	17	-	-	70	12	2
South Africa . . . . .	4,346	997	23	14	1,131	850	1,331	3,424	956	6	11	1,061	104	1,286
Other Africa r . . . . .	5,107	541	426	181	2,483	334	1,142	4,707	850	330	196	2,092	216	1,023
<b>Total Africa r . . . . .</b>	<b>20,997</b>	<b>3,023</b>	<b>6,988</b>	<b>1,200</b>	<b>5,591</b>	<b>1,382</b>	<b>2,813</b>	<b>21,525</b>	<b>6,044</b>	<b>6,235</b>	<b>542</b>	<b>5,219</b>	<b>775</b>	<b>2,710</b>
<b>Other countries:</b>														
Australia . . . . .	84,172	37,791	3,469	2,273	10,420	10,694	19,525	82,207	36,197	3,580	940	9,554	12,660	19,276
All other countries . . . . .	9,679	1,317	201	203	1,993	4,773	1,192	9,487	1,364	167	172	1,944	4,597	1,243
<b>Total other countries . . . . .</b>	<b>93,851</b>	<b>39,108</b>	<b>3,670</b>	<b>2,476</b>	<b>12,413</b>	<b>15,467</b>	<b>20,717</b>	<b>91,694</b>	<b>37,561</b>	<b>3,747</b>	<b>1,112</b>	<b>11,498</b>	<b>17,257</b>	<b>20,519</b>
<b>Total foreign countries<sup>1</sup> . . . . .</b>	<b>9,439,937</b>	<b>4,273,547</b>	<b>486,728</b>	<b>368,154</b>	<b>2,339,384</b>	<b>797,736</b>	<b>1,174,388</b>	<b>9,078,101</b>	<b>4,284,065</b>	<b>391,710</b>	<b>208,075</b>	<b>2,231,806</b>	<b>803,011</b>	<b>1,159,434</b>
<b>International and regional orgs.:</b>														
International . . . . .	13,859	11,420	944	575	673	169	78	13,285	11,230	949	134	676	232	64
European regional . . . . .	2,735	242	-	-	-	204	2,289	2,407	272	-	10	-	552	1,573
Latin American regional . . . . .	2,373	997	77	117	544	125	513	2,762	331	1,085	90	615	116	525
Asian regional . . . . .	2,147	1,881	154	-	47	31	34	2,327	2,141	56	-	33	32	65
African regional . . . . .	67	10	55	-	-	2	-	29	29	-	-	-	-	-
Middle Eastern regional . . . . .	53	41	-	-	11	-	1	32	23	-	-	7	-	2
<b>Total international and regional . . . . .</b>	<b>21,234</b>	<b>14,591</b>	<b>1,230</b>	<b>692</b>	<b>1,275</b>	<b>531</b>	<b>2,915</b>	<b>20,842</b>	<b>14,026</b>	<b>2,090</b>	<b>234</b>	<b>1,331</b>	<b>932</b>	<b>2,229</b>
<b>Grand total r . . . . .</b>	<b>9,461,171</b>	<b>4,288,138</b>	<b>487,958</b>	<b>368,846</b>	<b>2,340,659</b>	<b>798,267</b>	<b>1,177,303</b>	<b>9,098,943</b>	<b>4,298,091</b>	<b>393,800</b>	<b>208,309</b>	<b>2,233,137</b>	<b>803,943</b>	<b>1,161,663</b>

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

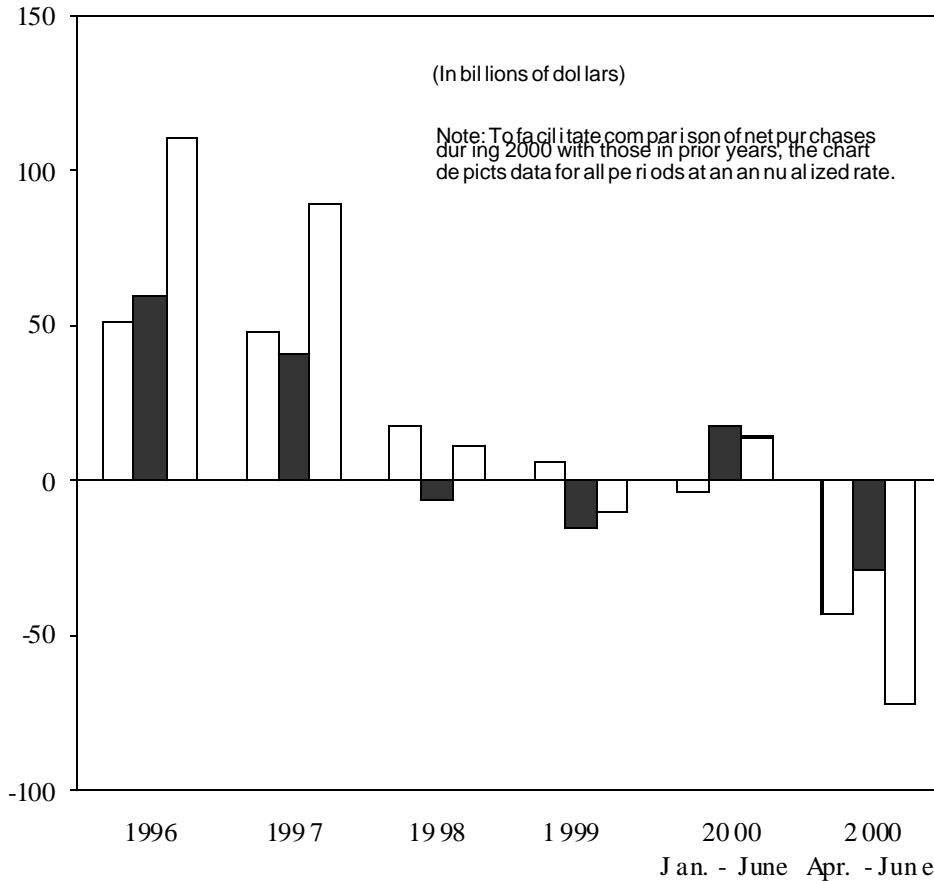
<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not for fully recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows:

Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

<sup>3</sup> Formerly known as Zaire.

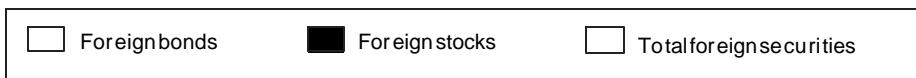
\* Revisions to this table for the March and June 2000 issues of the Treasury Bulletin can be viewed on the internet at <http://www.fms.treas.gov/bulletin/>.

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the Treasury International Capital (TIC) reporting system. However, in the past 2 years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$86 billion in 1998, \$114 billion in 1999, and about \$29 billion in the first half of 2000. These stock swaps are not reported under the TIC reporting system.

Taking into account the stock swaps, an annual U.S. net purchases of long-term foreign securities have averaged about \$100 billion since the mid-1990s, with out much variation from year to year. In 1999, net stock purchases, including the stock swaps, totaled about \$95 billion, mostly through Europe and Japan. Net bond purchases totaled \$6 billion, far below the levels of the mid-1990s. In the first half of 2000, taking into account the \$29 billion in foreign stocks acquired through mergers, U.S. residents acquired approximately \$36 billion in foreign securities, somewhat below the pace of previous years.



[In millions of dollars. Source: Treasury International Capital Reporting System]						
Type	Calendar years					
	1996	1997	1998	1999	2000 Jan. - June	2000 Apr. - June
Foreign bonds . . . . .	51,369	48,144	17,349	5,676	-1,916	-10,831
Foreign stocks . . . . .	59,268	40,939	-6,212	-15,640	8,744	-7,206
<b>Total . . . . .</b>	<b>110,637</b>	<b>89,083</b>	<b>11,137</b>	<b>-9,964</b>	<b>6,828</b>	<b>-18,037</b>

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

## INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports 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 six major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, pound sterling and Euro) and the U.S. dollar. Foreign currency positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. 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 United States Code 5315; 31 Code of Federal Regulations 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 Insti-

tion 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 seven sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VII-1 present the currency data reported weekly by major market participants. Tables I-2 through VII-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VII-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that 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 also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. 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 Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/00 .....	311,311	308,576	-414	1.4498
01/12/00 .....	320,055	319,015	-356	1.4538
01/19/00 .....	320,942	319,975	-92	1.4523
01/26/00 .....	318,240	317,697	256	1.4388
02/02/00 .....	327,619	329,647	461	1.4400
02/09/00 .....	325,700	327,070	90	1.4453
02/16/00 .....	321,291	322,518	45	1.4538
02/23/00 .....	317,831	319,200	-449	1.4617
03/01/00 .....	314,973	315,724	-315	1.4488
03/08/00 .....	313,911	316,077	-789	1.4570
03/15/00 .....	297,633	299,266	-1,177	1.4672
03/22/00 .....	306,450	307,588	-817	1.4705
03/29/00 .....	310,068	310,325	-1,318	1.4578
04/05/00 .....	307,490	308,055	-1,614	1.4503
04/12/00 .....	312,362	315,948	-1,986	1.4638
04/19/00 .....	315,999	318,453	-808	1.4745
04/26/00 .....	313,896	318,092	286	1.4758
05/03/00 .....	306,528	311,521	202	1.4937
05/10/00 .....	313,035	318,317	599	1.4938
05/17/00 .....	316,270	324,287	642	1.4977
05/24/00 .....	316,696	321,854	470	1.5111
05/31/00 .....	306,976	310,140	1,056	1.4970
06/07/00 .....	313,116	318,612	758	1.4795
06/14/00 .....	322,930	330,171	1,096	1.4685
06/21/00 .....	301,162	308,848	1,321	1.4735
06/28/00 .....	296,870	304,811	1,477	1.4792

## SECTION I.—Canadian Dollar Positions, con.

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

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in test rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased	Sold	Assets	Liabilities	Calls		Puts				
	(1)	(2)	(3)	(4)	Bought	Written	Bought	Written			
1997 - Dec . . . . .	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298
1998 - Dec . . . . .	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.5315
1999 - July . . . . .	344,584	340,670	62,555	57,291	37,269	37,713	35,642	38,165	-1,239	n.a.	1.5068
Aug . . . . .	403,965	402,546	53,590	50,370	34,911	35,492	31,307	34,558	-1,652	n.a.	1.4930
Sept. . . . .	331,433	329,368	61,649	57,989	32,591	34,045	28,808	31,008	-895	n.a.	1.4678
Oct. . . . .	346,092	349,984	76,648	61,924	35,030	36,545	29,024	31,778	-414	n.a.	1.4722
Nov . . . . .	355,160	347,987	60,907	54,066	32,989	34,525	25,257	28,755	71	n.a.	1.4751
Dec . . . . .	301,513	299,999	48,830	46,714	29,403	32,548	24,040	25,542	43	n.a.	1.4465
2000 - Jan . . . . .	327,754	329,721	63,788	64,191	31,474	33,151	25,000	27,157	57	n.a.	1.4460
Feb . . . . .	314,657	317,586	60,292	60,545	28,542	30,823	23,546	24,533	-396	n.a.	1.4501
Mar . . . . .	314,810	310,765	59,489	60,254	28,824	31,997	24,389	25,466	-1,319	n.a.	1.4494
Apr. . . . .	309,784	313,757	59,267	59,884	27,450	30,023	22,514	23,191	-36	n.a.	1.4812
May . . . . .	313,107	315,566	61,731	63,964	27,760	30,106	21,713	24,321	956	n.a.	1.4970

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

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in test rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased	Sold	Assets	Liabilities	Calls		Puts				
	(1)	(2)	(3)	(4)	Bought	Written	Bought	Written			
1997 - Dec . . . . .	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	na.	-1,249	11,734	1.4298
1998 - Mar . . . . .	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.4195
June . . . . .	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.4690
Sept. . . . .	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.5320
Dec . . . . .	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.5315
1999 - Mar . . . . .	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	n.a.	1.5092
June . . . . .	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	n.a.	1.4632
Sept. . . . .	25,629	25,735	51,562	49,931	182	306	n.a.	na.	n.a.	n.a.	1.4678
Dec . . . . .	22,143	23,486	63,486	65,638	168	n.a.	n.a.	na.	n.a.	n.a.	1.4465
2000 - Mar . . . . .	20,098	22,775	47,433	41,645	na.	n.a.	n.a.	na.	n.a.	n.a.	1.4494



## SECTION II.—German Mark Positions

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

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and fu ture contracts		Net options positions (3)	Ex change rate (Deut sche marks per U.S. dol lar) (4)
	Purchased (1)	Sold (2)		
01/05/00 .....	20,493	23,827	n.a.	2.0184
01/12/00 .....	19,847	23,276	n.a.	2.0159
01/19/00 .....	19,330	23,010	n.a.	1.9801
01/26/00 .....	19,465	22,759	n.a.	1.9586
02/02/00 .....	20,105	23,267	n.a.	1.9087
02/09/00 .....	19,092	22,567	n.a.	1.9422
02/16/00 .....	18,913	22,392	n.a.	1.9285
02/23/00 .....	18,857	24,952	n.a.	1.9615
03/01/00 .....	18,901	22,382	n.a.	1.9026
03/08/00 .....	17,971	21,404	n.a.	1.8788
03/15/00 .....	18,026	20,843	n.a.	1.8931
03/22/00 .....	17,955	20,729	n.a.	1.8786
03/29/00 .....	16,632	18,224	n.a.	1.8608
04/05/00 .....	16,476	17,716	n.a.	1.8839
04/12/00 .....	19,057	17,212	n.a.	1.8733
04/19/00 .....	15,804	17,465	n.a.	1.8397
04/26/00 .....	15,808	17,119	n.a.	1.8060
05/03/00 .....	15,486	16,767	n.a.	1.7505
05/10/00 .....	15,166	16,527	n.a.	1.7734
05/17/00 .....	15,184	16,680	n.a.	1.7491
05/24/00 .....	15,144	16,488	n.a.	1.7706
05/31/00 .....	15,381	16,662	n.a.	1.8326
06/07/00 .....	18,312	18,850	n.a.	1.8805
06/14/00 .....	14,908	16,210	n.a.	1.8733
06/21/00 .....	14,807	16,083	n.a.	1.8496
06/28/00 .....	16,452	15,859	n.a.	1.8430



## SECTION III.—Japanese Yen Positions

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

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/00 .....	152,745	157,433	1,226	104.32
01/12/00 .....	160,979	165,314	1,151	105.96
01/19/00 .....	162,514	166,893	1,024	105.39
01/26/00 .....	160,213	164,788	1,109	105.75
02/02/00 .....	161,220	165,811	1,020	108.27
02/09/00 .....	164,577	169,226	1,159	109.07
02/16/00 .....	163,748	168,867	1,205	109.39
02/23/00 .....	164,411	170,070	1,472	111.23
03/01/00 .....	165,853	171,013	1,615	107.14
03/08/00 .....	165,148	171,113	1,726	107.23
03/15/00 .....	163,405	169,014	1,555	105.62
03/22/00 .....	159,079	164,215	1,500	107.03
03/29/00 .....	158,760	164,297	1,585	105.78
04/05/00 .....	159,080	164,873	1,709	104.91
04/12/00 .....	160,286	165,816	1,797	105.85
04/19/00 .....	158,198	163,224	1,816	104.87
04/26/00 .....	161,648	167,179	1,763	106.33
05/03/00 .....	164,839	169,758	1,347	109.10
05/10/00 .....	163,429	168,562	1,206	109.56
05/17/00 .....	164,508	169,602	1,134	109.55
05/24/00 .....	164,494	170,018	1,291	107.93
05/31/00 .....	161,651	167,560	1,309	107.81
06/07/00 .....	167,670	173,750	1,199	105.57
06/14/00 .....	164,103	170,229	1,372	106.73
06/21/00 .....	159,374	165,287	1,322	105.66
06/28/00 .....	158,881	164,503	1,287	105.54

## SECTION III.—Japanese Yen Positions, con.

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

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec . . . . .	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.58
1998 - Dec . . . . .	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30
1999 - July . . . . .	188,240	188,795	27,372	25,729	32,000	30,068	41,131	41,372	1,082	n.a.	114.60
Aug . . . . .	185,739	187,133	28,036	26,103	30,597	28,023	38,653	40,315	928	n.a.	109.57
Sept . . . . .	178,117	181,879	28,834	26,540	30,762	29,721	46,166	48,465	1,000	n.a.	106.35
Oct . . . . .	174,720	179,230	26,212	23,940	29,806	28,338	43,696	45,445	1,177	n.a.	104.18
Nov . . . . .	182,084	181,822	27,764	25,358	26,056	24,693	42,796	44,739	1,284	n.a.	102.07
Dec . . . . .	146,337	149,239	27,179	23,957	22,474	21,436	36,816	39,114	1,050	n.a.	102.31
2000 - Jan . . . . .	164,181	168,279	22,919	20,676	25,454	23,979	39,892	42,920	1,096	n.a.	107.46
Feb . . . . .	166,871	171,733	24,273	22,013	24,637	22,993	31,889	33,603	1,537	n.a.	110.26
Mar . . . . .	163,135	168,550	31,172	28,057	24,363	23,537	54,151	55,184	1,643	n.a.	102.80
Apr . . . . .	165,474	170,676	28,686	25,332	25,673	24,609	55,075	55,863	1,623	n.a.	108.17
May . . . . .	163,511	169,121	25,742	22,879	23,890	22,461	53,384	53,724	1,281	n.a.	107.81

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

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec . . . . .	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.58
1998 - Mar . . . . .	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.23
June . . . . .	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.98
Sept . . . . .	16,422	15,293	9,047	9,599	2,307	n.a.	4,800	3,368	-700	4,103	136.55
Dec . . . . .	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	4,049	113.30
1999 - Mar . . . . .	10,407	11,415	8,382	7,703	498	1,041	1,088	748	69	n.a.	118.90
June . . . . .	11,020	12,124	9,073	9,372	669	854	1,172	579	-84	n.a.	121.25
Sept . . . . .	12,546	13,169	9,697	10,067	510	947	1,580	675	-320	n.a.	106.35
Dec . . . . .	8,483	9,378	9,278	9,553	398	840	987	539	n.a.	n.a.	102.31
2000 - Mar . . . . .	9,940	10,052	6,827	6,463	n.a.	n.a.	1,729	1,321	n.a.	n.a.	102.80

## SECTION IV.—Swiss Franc Positions

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

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/00 .....	388,388	383,514	-3,595	1.5552
01/12/00 .....	412,571	411,030	-4,116	1.5634
01/19/00 .....	440,100	435,904	-5,819	1.5943
01/26/00 .....	446,399	445,799	-5,152	1.6103
02/02/00 .....	441,774	440,983	-5,091	1.6516
02/09/00 .....	455,806	455,970	-4,985	1.6203
02/16/00 .....	458,448	453,540	-5,879	1.6273
02/23/00 .....	472,233	469,768	-5,500	1.6073
03/01/00 .....	480,716	477,398	-6,807	1.6520
03/08/00 .....	520,583	519,465	-6,908	1.6716
03/15/00 .....	466,064	467,639	-7,445	1.6664
03/22/00 .....	460,752	464,134	n.a.	1.6752
03/29/00 .....	530,762	530,231	-6,167	1.6754
04/05/00 .....	516,040	513,878	-4,735	1.6353
04/12/00 .....	485,724	485,056	-4,907	1.6448
04/19/00 .....	481,736	475,381	-5,470	1.6696
04/26/00 .....	486,338	483,946	-5,997	1.7030
05/03/00 .....	495,192	493,752	-5,560	1.7240
05/10/00 .....	486,806	490,789	-4,356	1.7185
05/17/00 .....	516,327	515,426	-4,390	1.7353
05/24/00 .....	545,332	545,715	-4,470	1.7235
05/31/00 .....	527,747	527,939	-4,389	1.6816
06/07/00 .....	523,808	523,164	-3,363	1.6303
06/14/00 .....	529,632	530,585	-2,503	1.6330
06/21/00 .....	473,392	472,742	-2,442	1.6383
06/28/00 .....	469,805	470,131	-2,423	1.6455

## SECTION IV.—Swiss Franc Positions, con.

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

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Ex change rate (Swiss francs per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec . . . . .	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625
1998 - Dec . . . . .	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.3745
1999 - July . . . . .	433,797	434,944	28,411	30,052	67,535	67,260	71,354	71,919	1,108	n.a.	1.4912
Aug . . . . .	460,181	471,023	26,306	27,834	66,413	68,821	71,455	72,028	-490	n.a.	1.5140
Sept. . . . .	471,174	451,434	27,387	29,867	66,977	70,904	68,345	67,696	-869	n.a.	1.4954
Oct. . . . .	501,332	494,660	25,972	27,758	74,985	77,078	77,448	75,600	-4,736	n.a.	1.5216
Nov . . . . .	491,488	487,690	22,034	26,305	70,610	75,201	68,823	66,562	-4,604	n.a.	1.5880
Dec . . . . .	348,405	346,553	24,246	24,346	63,446	66,092	62,096	58,039	-4,618	n.a.	1.5912
2000 - Jan . . . . .	447,049	446,131	29,379	34,443	73,383	78,779	73,715	69,263	-4,897	n.a.	1.6573
Feb . . . . .	491,882	492,841	29,623	34,465	73,452	76,384	70,640	63,473	-7,290	n.a.	1.6645
Mar . . . . .	495,967	500,847	27,933	32,146	69,929	72,004	62,581	57,571	-4,881	n.a.	1.6644
Apr. . . . .	470,691	474,761	31,918	34,837	69,895	78,116	63,750	54,998	-5,762	n.a.	1.7194
May . . . . .	538,897	543,870	37,480	41,356	70,363	79,420	68,083	59,577	-4,389	n.a.	1.6816

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

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Ex change rate (Swiss francs per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec . . . . .	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.4625
1998 - Mar . . . . .	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.5240
June . . . . .	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.5210
Sept. . . . .	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.3812
Dec . . . . .	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.3745
1999 - Mar . . . . .	27,949	24,485	n.a.	19,203	n.a.	n.a.	1,184	1,076	-298	n.a.	1.4820
June . . . . .	29,910	31,341	25,543	21,297	1,748	n.a.	999	839	-418	n.a.	1.5507
Sept. . . . .	41,114	42,781	26,958	22,921	n.a.	n.a.	4,829	n.a.	165	n.a.	1.4954
Dec . . . . .	29,996	32,669	26,008	22,409	n.a.	n.a.	2,416	1,886	-248	n.a.	1.5912
2000 - Mar . . . . .	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	n.a.	1.6644

## SECTION V.—Sterling Positions

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

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. Dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/05/00 .....	476,321	467,501	423	1.6412
01/12/00 .....	490,373	479,123	-1,843	1.6474
01/19/00 .....	498,931	486,231	423	1.6435
01/26/00 .....	505,490	496,061	845	1.6383
02/02/00 .....	517,367	515,271	571	1.6075
02/09/00 .....	521,837	514,278	-4	1.6167
02/16/00 .....	516,346	507,832	-324	1.6075
02/23/00 .....	512,637	505,279	-255	1.6033
03/01/00 .....	519,640	511,579	-111	1.5860
03/08/00 .....	518,186	510,832	-8	1.5809
03/15/00 .....	501,861	491,426	-563	1.5726
03/22/00 .....	519,963	509,354	-844	1.5777
03/29/00 .....	536,265	524,615	-504	1.5929
04/05/00 .....	531,483	520,774	-166	1.5834
04/12/00 .....	522,516	508,432	-403	1.5877
04/19/00 .....	530,053	518,255	-3,466	1.5818
04/26/00 .....	537,140	523,054	-2,227	1.5755
05/03/00 .....	521,001	509,851	-2,408	1.5616
05/10/00 .....	525,042	513,867	381	1.5105
05/17/00 .....	561,500	556,413	1,824	1.4939
05/24/00 .....	567,288	561,223	2,813	1.4759
05/31/00 .....	546,814	540,162	-183	1.5003
06/07/00 .....	578,771	569,584	-329	1.5218
06/14/00 .....	561,987	551,913	-942	1.4993
06/21/00 .....	524,914	515,065	-990	1.4992
06/28/00 .....	518,290	509,922	-393	1.5115

## SECTION V.—Sterling Positions, con.

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

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in ter est rate swaps (10)	Ex change rate (U.S. Dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec . . . . .	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - Dec . . . . .	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.6548
1999 - July . . . . .	505,654	491,501	92,533	93,229	48,773	48,581	57,026	59,731	279	n.a.	1.6220
Aug . . . . .	520,016	500,258	97,350	98,928	52,052	54,874	66,158	75,327	405	n.a.	1.6052
Sept. . . . .	546,347	527,938	93,162	93,517	48,100	51,086	57,149	58,340	-1,028	n.a.	1.6465
Oct . . . . .	544,698	529,479	86,660	90,288	43,526	49,797	52,002	53,171	-1,757	n.a.	1.6444
Nov . . . . .	545,915	526,853	85,698	90,901	38,764	46,099	47,168	46,776	-716	n.a.	1.5980
Dec . . . . .	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a.	1.6176
2000 - Jan . . . . .	497,624	488,987	97,029	98,765	42,205	46,351	57,366	45,713	888	n.a.	1.6151
Feb . . . . .	516,559	509,165	111,681	111,999	39,616	44,522	43,838	43,475	-50	n.a.	1.5783
Mar . . . . .	529,264	517,010	115,228	113,506	41,181	46,543	44,866	44,757	-297	n.a.	1.5927
Apr . . . . .	519,581	506,509	108,944	109,325	36,994	42,749	44,776	46,006	-2,214	n.a.	1.5532
May . . . . .	555,033	547,157	108,955	108,297	56,464	59,518	60,228	58,190	-182	n.a.	1.5003

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

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency in ter est rate swaps (10)	Ex change rate (U.S. Dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1997 - Dec . . . . .	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.6480
1998 - Mar . . . . .	37,954	44,272	53,725	39,724	2,558	1,904	4,386	2,184	383	7,216	1.6720
June . . . . .	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435	1.6672
Sept. . . . .	47,869	59,915	54,596	41,131	2,645	3,232	5,592	3,264	-1,032	10,809	1.6996
Dec . . . . .	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444	1.6548
1999 - Mar . . . . .	29,752	38,797	49,526	38,258	1,339	1,970	3,120	3,484	-468	n.a.	1.6115
June . . . . .	33,120	38,967	61,274	50,042	1,672	1,822	1,855	n.a.	-448	n.a.	1.5768
Sept. . . . .	29,234	40,531	55,936	43,129	904	2,315	2,717	n.a.	n.a.	n.a.	1.6465
Dec . . . . .	20,688	29,551	59,303	49,273	1,095	1,514	2,415	1,230	n.a.	n.a.	1.6176
2000 - Mar . . . . .	26,741	30,937	40,575	33,411	n.a.	n.a.	n.a.	n.a.	-758	n.a.	1.5927



## SECTION VI.—U.S. Dollar Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/05/00	4,728,690	4,788,606	6,411	n.a.
01/12/00	4,878,474	4,937,998	6,201	n.a.
01/19/00	4,993,957	5,047,567	8,954	n.a.
01/26/00	4,952,692	4,998,789	11,549	n.a.
02/02/00	5,079,230	5,127,630	14,215	n.a.
02/09/00	5,087,863	5,128,896	15,970	n.a.
02/16/00	5,104,153	5,143,669	15,786	n.a.
02/23/00	5,169,077	5,212,203	n.a.	n.a.
03/01/00	5,145,246	5,182,914	n.a.	n.a.
03/08/00	5,162,338	5,186,836	7,572	n.a.
03/15/00	5,048,690	5,077,141	6,585	n.a.
03/22/00	5,026,509	5,060,075	9,983	n.a.
03/29/00	5,143,751	5,181,911	6,169	n.a.
04/05/00	5,080,936	5,116,830	3,546	n.a.
04/12/00	5,066,799	5,110,277	4,896	n.a.
04/19/00	5,025,103	5,062,977	8,141	n.a.
04/26/00	5,099,585	5,143,221	8,812	n.a.
05/03/00	5,005,920	5,042,696	12,668	n.a.
05/10/00	5,017,953	5,056,312	12,796	n.a.
05/17/00	5,156,244	5,191,937	9,112	n.a.
05/24/00	5,206,428	5,247,893	4,332	n.a.
05/31/00	5,146,712	5,184,248	4,819	n.a.
06/07/00	5,354,439	5,392,798	9,594	n.a.
06/14/00	5,300,620	5,339,839	8,762	n.a.
06/21/00	5,081,094	5,126,152	8,318	n.a.
06/28/00	5,019,162	5,061,416	8,506	n.a.

## SECTION VI.—U.S. Dollar Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and fu ture con tracts		Non-capital items		Options positions				Net delta equivalent (9)	Ex change rate (10)
	Purchased (1)	Sold (2)	As sets (3)	Liabi li ties (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Jan . . . . .	5,537,723	5,535,483	-	-	763,547	1,462,327	718,645	689,063	-13,456	n.a.
Feb . . . . .	5,587,436	5,553,305	-	-	793,634	1,498,088	748,568	722,894	-3,120	n.a.
Mar . . . . .	5,440,238	5,425,796	-	-	729,810	665,770	644,917	653,165	-5,914	n.a.
Apr . . . . .	5,315,004	5,287,849	-	-	682,510	648,960	632,525	613,643	-3,911	n.a.
May . . . . .	5,275,344	5,279,115	-	-	698,885	681,262	674,963	647,732	-1,573	n.a.
June . . . . .	5,154,576	5,176,838	-	-	634,850	615,868	605,099	573,999	-1,028	n.a.
July . . . . .	5,279,823	5,302,309	-	-	628,617	606,469	610,172	582,079	-7,213	n.a.
Aug . . . . .	5,268,144	5,279,461	-	-	641,397	622,160	623,278	592,968	-4,545	n.a.
Sept . . . . .	5,317,938	5,354,366	-	-	644,972	624,798	702,227	547,030	3,703	n.a.
Oct . . . . .	5,453,737	5,504,653	-	-	656,844	641,341	724,157	574,675	1,369	n.a.
Nov . . . . .	5,434,720	5,439,023	-	-	626,602	611,329	676,418	537,040	4,974	n.a.
Dec . . . . .	4,428,661	4,469,330	-	-	554,465	538,078	606,475	464,834	4,031	n.a.
2000 - Jan . . . . .	5,206,175	5,242,291	-	-	645,121	616,411	760,544	551,734	15,669	n.a.
Feb . . . . .	5,259,655	5,294,417	-	-	561,186	526,371	647,577	514,353	n.a.	n.a.
Mar . . . . .	5,194,805	5,229,059	-	-	736,426	718,276	647,870	506,808	4,441	n.a.
Apr . . . . .	5,134,570	5,172,691	-	-	753,239	702,905	614,161	611,089	10,296	n.a.
May . . . . .	5,260,644	5,295,815	-	-	760,960	719,820	624,200	623,237	8,402	n.a.

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Re port date	Spot, for ward and fu ture con tracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross cur rency in terest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabi li ties (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar . . . . .	344,488	346,419	-	-	45,081	n.a.	24,808	31,891	-2,548	n.a.	n.a.
June . . . . .	355,215	381,986	-	-	30,362	n.a.	14,682	34,477	-4,398	n.a.	n.a.
Sept . . . . .	369,911	399,707	-	-	42,136	n.a.	16,652	32,959	n.a.	n.a.	n.a.
Dec . . . . .	322,693	356,352	-	-	38,983	n.a.	13,480	48,511	n.a.	n.a.	n.a.
2000 - Mar . . . . .	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.	n.a.

## SECTION VII.—Euro Positions

TABLE FCP-VII-1.—Weekly Report of Major Market Participants

[In millions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/00 .....	1,592,291	1,616,171	-8,506	0.9690
01/12/00 .....	1,658,601	1,666,834	-7,650	0.9702
01/19/00 .....	1,691,141	1,707,047	-8,545	0.9878
01/26/00 .....	1,680,294	1,692,892	-8,516	0.9986
02/02/00 .....	1,763,871	1,776,544	-5,430	1.0247
02/09/00 .....	1,758,897	1,769,370	-3,787	1.0070
02/16/00 .....	1,795,748	1,807,960	-1,656	1.0142
02/23/00 .....	1,915,565	1,887,954	-3,687	0.9971
03/01/00 .....	1,838,184	1,854,602	-1,728	1.0280
03/08/00 .....	1,854,655	1,867,406	-3,824	1.0410
03/15/00 .....	1,801,865	1,818,778	-3,272	1.0332
03/22/00 .....	1,833,252	1,836,736	-3,392	1.0411
03/29/00 .....	1,886,397	1,897,623	-229	1.0511
04/05/00 .....	1,834,728	1,845,747	-1,828	1.0382
04/12/00 .....	1,836,418	1,847,607	-1,858	1.0441
04/19/00 .....	1,861,134	1,868,211	80	1.0631
04/26/00 .....	1,868,409	1,882,685	-758	1.0829
05/03/00 .....	1,811,074	1,824,967	-2,900	1.1173
05/10/00 .....	1,860,716	1,870,539	-4,045	1.1029
05/17/00 .....	1,939,070	1,945,634	-6,084	1.1182
05/24/00 .....	1,987,987	1,987,797	-7,106	1.1046
05/31/00 .....	1,946,901	1,948,045	-6,889	1.0672
06/07/00 .....	2,076,600	2,081,377	-8,716	1.0400
06/14/00 .....	2,050,400	2,050,962	-8,807	1.0441
06/21/00 .....	1,974,745	1,984,294	-9,911	1.0574
06/28/00 .....	1,940,050	1,940,075	-10,531	1.0612

## SECTION VII.—Euro Positions, con.

TABLE FCP-VII-2.—Monthly Report of Major Market Participants

[In millions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Jan. . . . .	1,566,699	1,532,673	393,367	390,239	202,578	227,242	221,568	231,761	-480	0.8800
Feb . . . . .	1,561,850	1,542,552	421,460	408,904	253,912	340,648	367,143	300,936	11	0.9072
Mar . . . . .	1,533,315	1,540,410	436,268	415,362	321,976	359,188	392,951	344,535	-944	0.9289
Apr. . . . .	1,478,252	1,479,302	449,714	438,523	370,757	352,512	434,286	381,994	-4,650	0.9456
May . . . . .	1,533,635	1,529,586	458,925	465,158	328,363	355,660	407,031	356,631	-6,873	0.9592
June . . . . .	1,499,547	1,491,928	455,688	439,095	328,733	367,383	415,102	348,041	-5,932	0.9669
July . . . . .	1,548,840	1,535,220	516,778	501,493	383,833	404,428	439,824	336,243	-1,453	0.9348
Aug . . . . .	1,548,312	1,546,834	443,457	422,338	480,873	493,330	449,582	331,725	-2,388	0.9459
Sept. . . . .	1,696,687	1,689,902	433,942	412,149	485,119	475,029	399,095	350,204	-3,638	0.9350
Oct. . . . .	1,795,417	1,796,775	424,984	401,501	467,621	478,946	362,427	370,116	-3,981	0.9481
Nov . . . . .	1,764,694	1,749,089	434,436	417,999	436,834	433,657	287,729	303,335	-7,737	0.9912
Dec . . . . .	1,452,015	1,461,276	474,121	446,461	409,670	402,166	258,738	242,453	-7,254	0.9930
2000 - Jan. . . . .	1,724,560	1,737,462	442,897	428,201	619,530	628,646	346,236	355,194	-7,403	1.0314
Feb . . . . .	1,860,625	1,880,888	487,896	467,967	584,483	590,403	372,396	362,992	-4,988	1.0364
Mar . . . . .	1,899,472	1,901,388	523,523	494,884	349,396	574,205	347,514	356,175	-2,206	1.0466
Apr. . . . .	1,837,189	1,851,992	544,210	517,698	542,414	538,238	323,798	340,003	-2,612	1.0978
May . . . . .	1,983,047	1,987,957	590,288	559,869	568,659	562,206	329,385	366,305	-6,890	1.0672

TABLE FCP-VII-3.—Quarterly Report of Large Market Participants

[In billions of Euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, for ward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar . . . . .	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	na.	0.9289
June . . . . .	112,045	121,089	80,972	69,409	3,878	6,839	6,310	4,308	-2,644	na.	0.9669
Sept . . . . .	143,286	141,469	228,491	93,954	6,487	5,727	6,741	4,983	-3,297	na.	0.9350
Dec . . . . .	99,318	96,977	223,804	94,507	5,263	9,552	9,898	7,093	-3,795	na.	0.9930
2000 - Mar . . . . .	157,837	137,611	222,847	87,591	21,762	26,088	na.	na.	-916	na.	1.0466

## 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 United States Code 5302), which authorized establishment of a Treasury 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 for 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 International Monetary Fund. 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. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

**TABLE ESF-1.—Balances as of Dec. 31, 1999, and Mar. 31, 2000**

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

Assets, liabilities and capital	Dec. 31, 1999	Jan. 1, 2000, through Mar. 31, 2000	Mar. 31, 2000
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	14,359,269	199,475	14,558,744
Special drawing rights <sup>1</sup>	10,335,524	-242	10,335,282
Foreign exchange and securities: <sup>2</sup>			
European Euro	6,868,478	-273,965	6,594,513
Japanese yen	9,221,534	-50,135	9,171,399
Accounts receivable	147,016	-14,152	132,864
<b>Total assets</b>	<b>40,931,821</b>	<b>-139,019</b>	<b>40,792,802</b>
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable	44,764	147,448	192,212
<b>Total current liabilities</b>	<b>44,764</b>	<b>147,448</b>	<b>192,212</b>
Other liabilities:			
SDR certificates	6,200,000	-	6,200,000
SDR allocations	6,717,003	-117,981	6,599,022
<b>Total other liabilities</b>	<b>12,917,003</b>	<b>-117,981</b>	<b>12,799,022</b>
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	27,770,054	-168,486	27,601,568
<b>Total capital</b>	<b>27,970,054</b>	<b>-168,486</b>	<b>27,801,568</b>
<b>Total liabilities and capital</b>	<b>40,931,821</b>	<b>-139,019</b>	<b>40,792,802</b>

TABLE ESF-2.—In come and Ex pense

[In thou sands of dol lars. Source: Of fice of the As sis tant Sec re tary of the Treas ury for Man age ment]

	Current quarter Jan. 1, 2000, through Mar. 31, 2000	Fis cal year to date Oct. 1, 1999, through Mar. 31, 2000
<b>In come and ex pense</b>		
Profit (+) or loss (-) on:		
For eign ex change .....	-393,760	-383,126
Ad just ment for change in val u a tion of SDR hold ings and al lo ca tions <sup>1</sup> .....	-65,168	-108,151
In ter est (+) or net charges (-) on:		
SDRs .....	38,428	71,586
U.S. Gov ern ment se cu ri ties .....	200,722	398,939
For eign ex change .....	51,292	105,056
Com mis sions .....	-	74,629
In come from op er a tions .....	-168,486	158,933
Net in come (+) or loss (-) .....	-168,486	158,933

<sup>1</sup> Be gin ning July 1974, the In ter na tional Mon e tary Fund adopted a tech nique for val u ing the SDRs based on a weighted av er age of ex change rates for the cur ren cies of se lected mem ber coun tries. The U.S. SDR hold ings and al lo ca tions are val u ed on this ba sis be gin ning July 1974.

<sup>2</sup> Ex cludes for eign ex change trans ac tions for fu ture and spot de liv ery.

Note.—An nual bal ance sheets for fis cal 1934 through 1940 ap peared in the 1940 "An nual Re port of the Sec re tary of the Treas ury" and those for suc ceed ing years ap peared in sub se quent re ports through 1980. Quar terly bal ance sheets be gin ning with De cem ber 31, 1938, have been pub lished in the "Treas ury Bul le tin." Data from in cep tion to Sep tem ber 30, 1978, may be found on the state ments pub lished in the Jan u ary 1979 "Treas ury Bul le tin."

**TABLE TF-15A.—High way Trust Fund**

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from the DOT for fiscal 1999.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from 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 1999.

**Highway Account**

[In millions of dollars. Source: DOT]

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Unfunded authorizations (EOY).....	36,836
24-month revenue estimate.....	62,537

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**Mass Transit Account**

[In millions of dollars. Source: DOT]

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Unfunded authorizations (EOY).....	-6,540
24-month revenue estimate.....	9,593

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## Glossary

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

Source: Financial Management Service

**Accrued discount (SBN-1, -2, -3)**—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I 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 2000, the debt limit was \$5,950,000 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 United States Code 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

## Glossary

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

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

**Foreign-targeted issue (PDO-1, -3)**—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, for foreign branches of U.S. institutions, for 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 to ward 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 per cent 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 an other 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, I, 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” securities 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 securities. (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 work days.

**State and local government series (FD-2)**—(SLUGs) Special nonmarketable certificates, notes and bonds offered to

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State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

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

**STRIPS (PDO-1, -3)**—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components,

which may be transferred and sold in amounts as small as \$1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

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

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

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

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