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

Nonquarterly Tables and Reports

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

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations				
FFO-5.—Summary of internal revenue collections by States and other areas	√			
Special Reports				
Financial Report of the United States Government excerpt		√		
Statement of Liabilities and Other Financial Commitments of the United States Government		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Figures on GDP and other national income accounts measures were recently revised back to 1959, reflecting a periodic updating of methodologies, definitions and source data. The new figures show that growth in real GDP was a little stronger over the 1959-through-1998 period, posting a 3.4 per cent annual rate in crease compared with 3.2 per cent previously. On the new basis, real GDP accelerated to a 4.8 percent annual rate in the third quarter of 1999 from 1.9 percent in the second quarter. So far, in 1999 real GDP has risen at a 3.5 percent pace, a bit slower than growth over the prior 3 years.

The pickup in the third quarter was mostly accounted for by an increase in inventory investment following a decline in the second quarter. Domestic final demand continued to perform extremely well in the third quarter, although growth in that measure slowed to about a 4.8 per cent annual rate in the last two quarters from much larger gains early in the year and in 1998. Business fixed investment grew at almost a 15 per-

cent pace in the last quarter, led by a surge in the newly defined equipment and software component. Real consumer spending increased at a healthy 4.3 per cent rate in the third quarter.

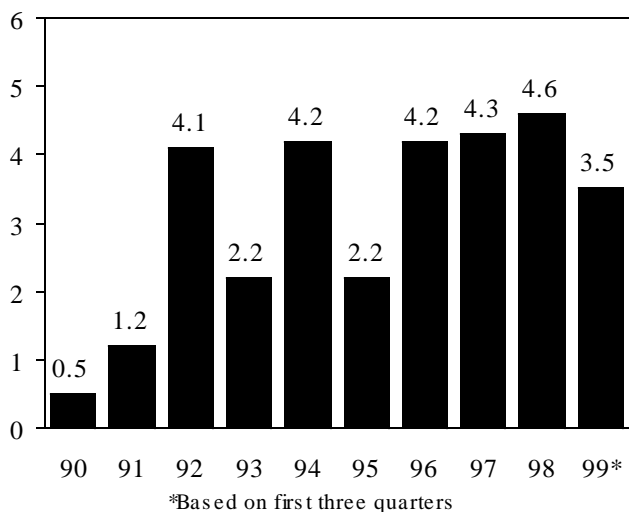
The foreign trade deficit has widened through most of the past 3-1/2 years but deterioration moderated in the third quarter. Export growth at a 12.4 percent annual rate was more than three times as fast as in the second quarter, led by a boost in deliveries of commercial aircraft to overseas customers. Imports rose at a 17.2 percent pace in the third quarter, just slightly higher than the 14.4 percent in the previous quarter.

The national accounts measures of inflation indicate little upward pressure on prices. The GDP price index slowed to a 1.0 percent annual rate in the third quarter from 1.3 percent in the second and 2.0 percent in the first. Growth in the domestic

purchases index, which includes imports and excludes exports to reflect only prices paid by U.S. residents, rose at a 1.6 percent pace in the third quarter. After excluding food and energy, it also was up at a 1.0 percent rate.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



Inflation

The rate of inflation has picked up a little this year from the modest pace of the last 2 years. This resulted from a turnaround in the energy area, where prices have jumped this year for petroleum-based energy products. Further back in the production chain prices have turned higher, but labor costs have continued to rise at only a moderate pace. Over all, fundamentals seem to favor low inflation.

During the first 10 months of the year, the Consumer Price Index (CPI) moved up at a 2.8 per cent annual rate. This was a little more than one percentage point above the pace of the previous 2 years. Prices for petroleum-based energy products

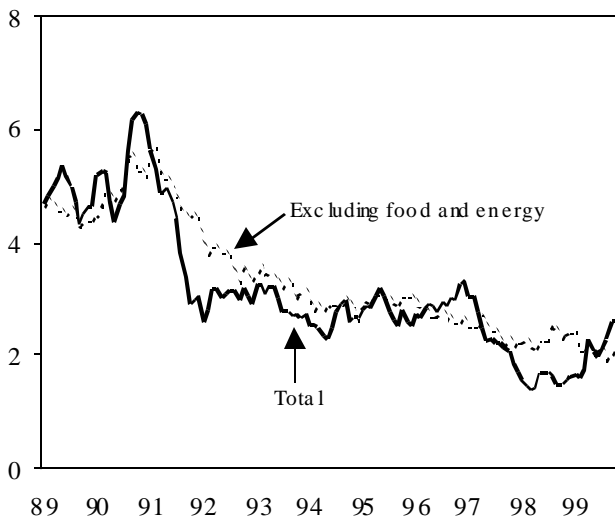
were responsible for the acceleration in 1999. These are up by close to 31 per cent at an annual rate this year following declines of about 7 per cent and 15 per cent in 1997 and 1998, respectively. Food prices have increased at a 2.1 per cent annual rate, down from a 2.3 per cent advance in 1998 but somewhat faster than the 1.5 per cent rise in 1997. The annual rate of increase in the core CPI (excluding food and energy) has slowed to 1.9 per cent from 2.2 per cent in 1997, which was the smallest yearly increase since 1965, and 2.4 per cent in 1998. (Methodological changes over the last several years, designed to improve the accuracy of the CPI, have been a factor in lowering the rate of increase in the index.)

Pro ducer prices for fin ished goods are up at a 2.9 per cent an nual rate dur ing the first 10 months of this year fol low ing no change in 1998 and a de cline of 1.2 per cent in 1997. En ergy prices have jumped by 19 per cent at an an nual rate af ter drop ping close to 12 per cent in 1998 and 6-1/2 per cent in 1997. Food prices are up by 0.4 per cent at an an nual rate. The core Pro ducer Price In dex (PPI) for fin ished goods (ex clud ing food and en ergy) has moved up at a mod est 0.9 per cent an nual pace so far this year fol low ing an in crease of 2.5 per cent in 1998. Core prices for crude and interme diate goods have moved higher fol low ing de cline last year.

Hourly com pen sa tion in the nonfarm busi ness sec tor in creased at a 4.6 per cent an nual rate in the first three quar ters of 1999, off a lit tle from 5.3 per cent dur ing 1998. The in crease in hourly com pen sa tion out paced a 2.5 per cent rise in pro duc tiv ity, re sult ing in a 2.1 per cent rise in unit la bor costs—the same as dur ing 1998. The em ploy ment cost in dex for to tal com pen sa tion, a sep a rate com pen sa tion mea sure com puted by the Bu reau of Labor Sta tistics, rose by only 3.1 per cent for the 12-month pe riod end ing in Sep tem ber, a de cel e ra tion of 0.6 per cent age point from the 3.7 per cent dur ing the year end ing in Sep tem ber 1998.

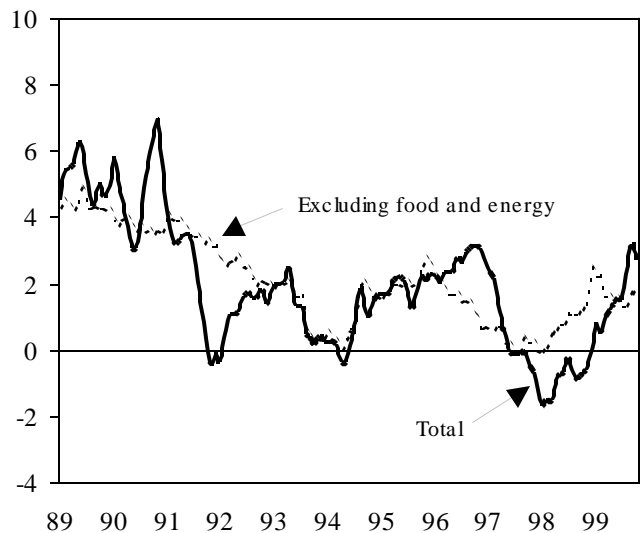
Consumer Prices

(Percent change from a year earlier)



Producer Prices - Finished Goods

(Percent change from a year earlier)



Employment and unemployment

Labor markets continued to tighten at the start of the fourth quarter of 1999, with the un em ploy ment rate de clin ing to a new low in Oc to ber. Wage growth re mains tame.

Growth of nonfarm pay roll em ploy ment has slowed slightly this year, with 211,000 jobs created monthly on average through Oc to ber of this year com pared to 244,000 dur ing all of 1998. De mand for la bor has re main ed par tic u lar ly strong in the pri vate ser vice-pro duc ing sec tor. Growth in con struc tion in dustry em ploy ment has slowed com pared to last year, al though strong gains were regis tered in both Sep tem ber and Oc to ber. Em ploy ment in man u fac tur ing and min ing has con tin ued to de cline, but there have been ten ta tive signs of im prove ment in re cent months. Since early 1998, job losses have reached 534,000 (2.8 per cent) in man u fac tur ing and 77,000 (nearly 13 per cent) in min ing.

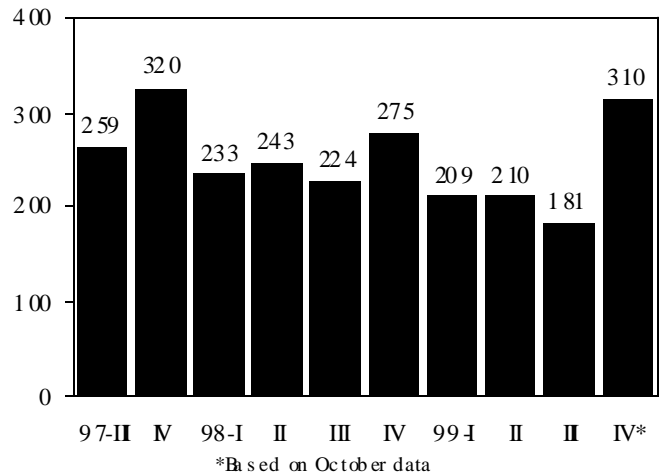
The un em ploy ment rate de cline d to 4.1 per cent in Oc to ber and was the low est since Jan u ary 1970, when un em ploy ment stood at 3.9 per cent. The share of the work ing-age pop u la tion em ployed has de cline d slightly since hit ting a re cord-break ing 64.5 per cent in Jan u ary, but at 64.2 per cent still re mains quite high. Ac cord ing to these in di ca tors, the econ omy con tin ues to op erate at a very high level of la bor uti liza tion.

Wage gains in nom i nal terms have re main ed sur pris ingly low. Average hourly earn ings of pro duc tion and other nonsupervisory work ers in ched ahead by 0.1 per cent to \$13.37 in Oc to ber, and over the past 12 months have risen by only 3.5 per cent. This rep re sents a slow ing from 12-month growth near 4-1/2 per cent in early 1998. Growth of earn ings in real terms re mains pos itive, but the 0.8 per cent in crease posted over the 12 months ended in Oc to ber is con sid er ably be low the very rapid in creases of more than 3 per cent in early 1998.

Unemployment Rate
(Percent)



Establishment Employment
(Average monthly change in thousands)



Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose at a 2.5 percent annual rate in the third quarter and so far this year has increased at a 3.3 percent pace. Growth over the first three quarters of 1999 is down somewhat from a 4.2 percent advance during all of 1998. An uptick in inflation in response to higher oil prices has been a major factor in restraining real income gains this year. In nominal terms, disposable income has risen at just over a 5 percent annual rate so far in 1999—about the same as last year. Income growth in the third quarter slowed to a 4-1/2 percent annual rate from about 5-1/2 percent in the first two quarters of the year, as hurricane damage cut into proprietors' and rental income. Wages and salaries continued to increase rapidly at nearly a 7 percent annual rate.

Real consumer spending rose at a still strong 4.3 percent annual rate in the third quarter, following even bigger advances at a 6.5 percent pace in the first quarter and 5.1 percent rate in the second. Large spending increases for discretionary items such as furniture and appliances, recreational services and clothing suggest continued consumer confidence in the outlook for the economy.

The greater increase in spending than in disposable income in the third quarter pulled the personal saving rate down further to 2.1 percent from 2.5 percent in the second quarter. The saving rate has been declining steadily from a recent high of 8.7 percent in 1992. (Note that U.S. per sonal saving has recently been broadened to include Government pension funds in order to conform to the treatment of private-sector pension funds.) The definition of saving in the national income and product accounts on which personal saving is based does not

include capital gains. The wealth associated with the recent booming stock market has been an important factor in the willingness of consumers to increase spending faster than incomes are growing, and thus reduce saving.

Industrial production and capacity utilization

Industrial production in manufacturing, mining and utilities climbed by 0.7 percent in October following a weather-related decline of 0.1 percent in September. So far this year, industrial output has grown by 3.4 percent at an annual rate. While still moderate compared to gains averaging 5.0 percent between 1992 and 1997, this represents a vast improvement over the sluggish 1.6 percent gain recorded over the 12 months of last year.

Much of the recent acceleration has been centered in the manufacturing sector, which accounts for nearly 89 percent of total industrial production. In October, factory production jumped by 0.6 percent—the largest increase since October 1998, when resumption of motor vehicle production following the GM strike boosted output. The strong October advance, which followed a hurricane-depressed rise of 0.1 percent in September, brought the increase since last December to 3.3 percent at an annual rate. This compares to the modest 2.3 percent rise in manufacturing registered over the 12 months of 1998. Increased production in the durable goods producing sector, especially in the high tech industries, is responsible for much of the recent improvement.

The production rebound recorded in October lifted the rate of industrial capacity utilization to a 10-month high of 80.7 percent. Nevertheless, capacity utilization still remains 4 per-

centage points below the expansion high of 84.7 percent reached in early 1995 and 1.4 points below its long-term average of 82.1 percent. Utilization dropped off sharply last year, bottoming out at a 6-1/2 year low of 80.2 percent in February. The relatively low rates of utilization posted since the beginning of 1998 reflect not only a slower pace of production but also a continuing rapid buildup in capacity.

Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) accelerated to a 4.2 percent annual rate in the third quarter after increases averaging 1.7 percent in the previous two quarters. Measured over the past four quarters to smooth the volatility in the series, productivity has increased at a rapid 2.9 percent annual rate, extending the favorable performance observed since the mid 1990s. The average increase posted since the end of 1995 has been 2.6 percent at an annual rate, well above long-term trend productivity growth now estimated to be 1.6 percent based on revised data.

Hourly compensation costs in the nonfarm business sector rose at a 4.8 percent annual rate in the third quarter, in line with increases earlier in the year. The large gain in productivity offset much of the rise in the cost of compensating labor. As a result, labor costs per unit of output rose at a moderate 0.6 percent annual rate in the third quarter after jumping by 4.2 percent in the previous quarter. Growth of unit labor costs has averaged a moderate 1.7 percent over the past four quarters, helping to keep inflation subdued.

Productivity growth in the manufacturing sector has slowed over the course of the year. In the third quarter, output per hour in this sector rose by 3.4 percent at an annual rate after posting increases of 4.5 percent in the second quarter and 6.3 percent in the first. Hourly compensation costs in manufacturing rose at a 6.2 percent pace in the July-to-September period, faster than increases in the prior three quarters. Unit labor costs in this sector have accelerated over the past year, turning from a decline of 2.3 percent at an annual rate in the final quarter of 1998 to an increase of 2.7 percent by the most recent quarter.

Current account balance

The current account is a summary of U.S. international transactions, measuring trade in goods and services as well as the net flow of investment income and net unilateral current transfers. Except for a surplus of \$4.3 billion in 1991, the current account has been in deficit almost continuously since the early 1980s. Since 1991, the deficit widened substantially, reaching a record high in the second quarter of \$322.7 billion at an annual rate. That represented a 3.5 percent share of GDP (based on newly revised GDP figures), matching the share posted in the final quarter of 1986 as an all-time high.

Over the past several years, U.S. economic growth has outpaced that of major trading partners, causing imports to grow much more rapidly than exports. The sharp appreciation of the dollar in more recent years widened the trade gap further. Deterioration in the current account balance has primarily reflected a deepening of the deficit on trade in goods. In addition, what had been a positive balance on investment income shifted to a negative as the inflow of capital into the United States boosted payments of earnings and interest to foreigners.

The current account deficit is matched by offsetting transactions in the financial and capital accounts. In the second quarter, the financial account (which measures net financial flows) recorded a net inflow of \$467.5 billion at an annual rate, as financial inflows for foreign-owned assets in the United States far exceeded financial outflows for U.S.-owned assets abroad. Net capital account transactions (which consist mainly of debt forgiveness and immigrants' transfers) were \$0.7 billion at an annual rate. The difference between the sum of transactions in the financial and capital accounts (\$468.2 billion) and the \$322.7 billion deficit in the current account is the statistical discrepancy and is usually taken to consist largely of unrecorded financial flows.

Exchange rate of the dollar

The exchange rate of the dollar against a broad index of currencies of important U.S. trading partners has been fairly steady this year. After rising a bit in the first few months of the year, it held about flat through the spring and summer before dipping back slightly since July. This steady performance contrasts with last year, when the value of the dollar spiked in August due to effects of global financial uncertainty, then dropped back sharply once the crisis had passed. Prior to last summer, the dollar had consistently appreciated against the broad index of important trading partners since 1995.

Since July, the exchange rate of the dollar against the broad trade-weighted index has dipped by about 1-3/4 percent. From July through mid-November, depreciation against major currencies (consisting of the euro plus the currencies of other major partners such as Canada, Japan and the U.K.) just about offset modest appreciation against the currencies of other important trading partners.

Much of the depreciation against the index of major currencies reflected depreciation of the dollar against the yen. The yen has been strengthening amid signs of recovery in the Japanese economy and the enactment of new fiscal stimulus programs by the Japanese government. Between mid-May and mid-September, the dollar depreciated by about 15 percent against the yen, but held about flat in October and November. The exchange rate of the dollar against the euro was down about 11 percent over the first 7 months of 1999 before strengthening by about 2 percent from July through mid-November.

Interest rates

The Federal Reserve Board's Open Market Committee increased short-term interest rates for the third time this year in November, raising the Federal funds target rate (the rate that banks charge one another for overnight borrowing) from 5.25 per cent to 5.50 per cent and the discount rate (the rate the Federal Reserve charges banks for short-term funds) from 4.75 per cent to 5.0 per cent. The increases reflected a judgment by the Federal Reserve that the continued growth of the economy above its potential rate posed a risk that inflationary pressures may begin to emerge. Including two previous rate increases that were made in June and August, the Federal funds target is up 3/4 percentage point this year and the discount rate 1/2 point. The market interest rate for the 3-month Treasury bill, which tends to center around the level of the discount rate, was about 5 per cent in November.

The interest rate increases in 1999 reversed the cuts that the Federal Reserve made last fall. At that time, the Federal Reserve lowered rates in order to stem a rapid process of deleveraging and a rush to liquidity which resulted from global fears of default. The Federal funds target was cut by a total of

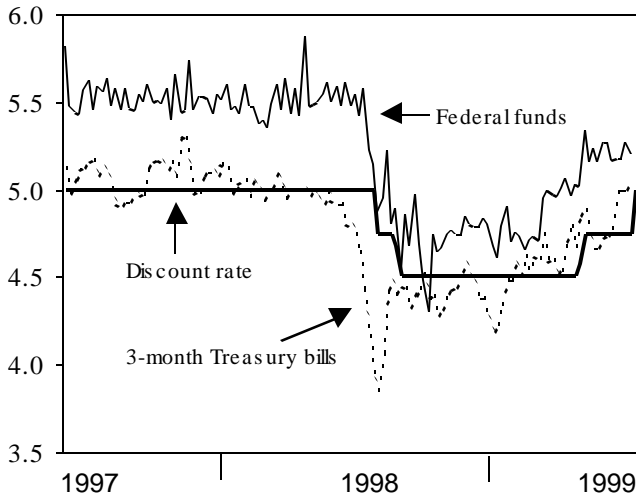
3/4 point in three moves in the months of September, October and November of 1998, and the discount rate was cut by a total of 1/2 point.

Rates on long-term Treasury securities dropped during the crisis reflecting the flight to liquidity, but then increased as international financial conditions strengthened and U.S. economic growth continued to expand at a rapid pace. Long-term rates continued to rise through 1999. The interest rate on the 30-year Treasury bond increased from a low of just under 5 per cent in October 1998 to about 6 per cent this November. Yields on the 10-year note followed a similar pattern, rising from 4.4 per cent last year, a more than 30-year low, to over 6 per cent in November.

Mortgage rates also have increased. Throughout 1998 the interest rate on a conventional 30-year fixed rate loan was at or below 7 per cent, dipping to as low as 6.7 per cent last fall. Those rates were the lowest since the mid-1960s and contributed to a record-setting pace of home sales in 1998. Mortgage interest rates have moved up over the course of this year and approached 8 per cent in early August before easing back slightly to 7.8 per cent in November.

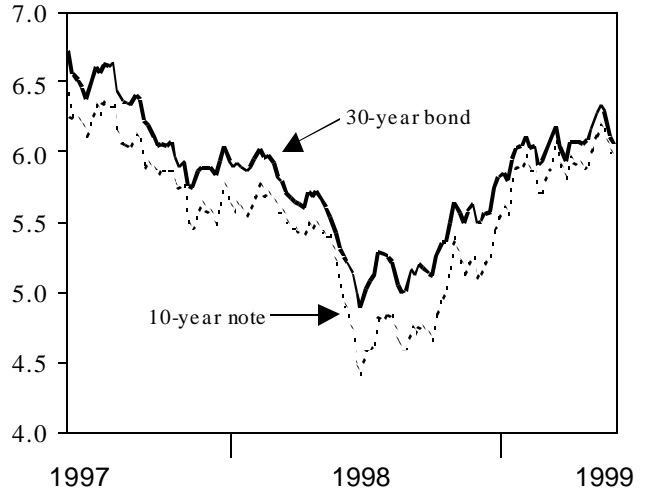
Short-term Interest Rates

(Percent)



Long-term Interest Rates

(Percent)



Housing

Housing has been one of the strongest sectors of the economy in the past few years. Growth was fueled by exceptionally low mortgage interest rates, sound economic fundamentals such as growing employment and income, and by the wealth effects of rising stock prices. After reaching peak levels of activity earlier this year, however, housing indicators appear to be leveling off.

Sales of new single-family homes, which increased by more than 10 per cent in 1998 to their highest annual total on record, have fallen back this year, especially in the third quarter when hurricane weather may have depressed results. Despite the slow down, new home sales still averaged an exceptionally high 908,000 units at an annual rate over the first three quarters of the year. Resales of existing homes also posted a record year in 1998, reaching 4.8 million, and continued to climb to a new

peak of 5.6 mil lion at an an nual rate in June be fore eas ing back from July through Sep tem ber. The homeown ship rate rose to 67.0 per cent in the third quar ter of 1999, an all-time re cord.

The high level of new home sales last year spurred rapid gains in new con struc tion, and mild win ter weather in many re gions of the coun try boosted the num ber of new hous ing starts on a sea son ally ad just ed ba sis in the first quar ter of 1999. Starts of new homes sur ged to 1.77 mil lion units at an an nual rate in the first quar ter, their high est quar terly rate in more than 12 years, but gave back some of that gain and av er aged a 1.64 mil lion-unit pace in the sec ond and third quar ters. Real res i den tial in vest ment grew by al most 11 per cent at an an nual rate on av er age over the four quar ters of 1998 and the first half of 1999, but fell in the third quar ter due to the pull back in starts.

Federal budget

The Fed eral bud get posted a sur plus of \$122.7 bil lion in fis cal 1999, more than \$53 bil lion above the sur plus in fis cal 1998. These were the first back-to-back sur pluses since 1956 to 1957, and re sulted in a nearly \$140 bil lion re duc tion in the amount of Fed eral debt held by the pub lic. The 1999 sur plus rep re sented 1.3 per cent of GDP, the high est such ra tio since 1951. Achieve ment of bud get sur pluses re sulted from strong

eco nomic growth and pas sage of def i cit re duc tion pro grams, which placed the def i cit on a down ward course af ter it reached an all-time high of \$290 bil lion in fis cal 1992.

Since 1992, growth in Fed eral out lays have been con tained while re ceipts have been boosted by ex pan sion in jobs and in come and cap ital gains. In fis cal 1999, receipts rose by a healthy 6.1 per cent, al though this was less than the 9.0 per cent in crease in the pre vi ous fis cal year and the slow est since 1993. A de cline in net cor po rate tax pay ments of 2.1 per cent was mainly re spon si ble for the slow down, and growth in in di vi dual tax re ceipts mod er ated as well. Growth in out lays was held to 3.2 per cent, in line with the in crease in fis cal 1998. Out lays in re la tion to GDP dipped to 19.3 per cent in fis cal 1999, the low est ra tio in 25 years.

The Ad minis tra tion’s Mid-Ses sion Review of the “Fiscal Year 2000 Bud get” es ti mates the sur plus will con tinue to in crease through the year 2009. These re sults are sim i lar to es ti mates from the Con gres sional Bud get Of fice. Af ter re serv ing much of the sur plus for So cial Se cu rity and Med icare fund ing, the amount of debt held by the pub lic is pro jected to be cut al most in half be tween fis cal 2000 and 2009, drop ping as a per cent age of GDP from about 40 per cent cur rently to less than 12 per cent by fis cal 2009.



Net national saving and in vest ment

Net national saving averaged 7.5 percent of net national prod uct (NNP) in 1998 as well as the first half of 1999. This read ing is nearly dou ble the post-World War II low of 3.9 per cent reached in 1992 and 1993. (Net sav ing and NNP ex clude de pre ciation to re place worn out or ob so lete equip ment, soft ware and struc tures used in pro duc tion.) The swing in the Fed eral bud get from large def i cit to sur plus has more than ac counted for the im prove ment. As a re sult, pub lic sav ing has moved from dis sav ing equiva lent to 5.4 per cent of NNP in 1992 to sav ing of 1.9 per cent so far this year. De spite the prog ress, net sav ing still re mains well be low the 12 per cent of NNP av er aged in the 1960s. (Note that these fig ures re flect re cent bench mark

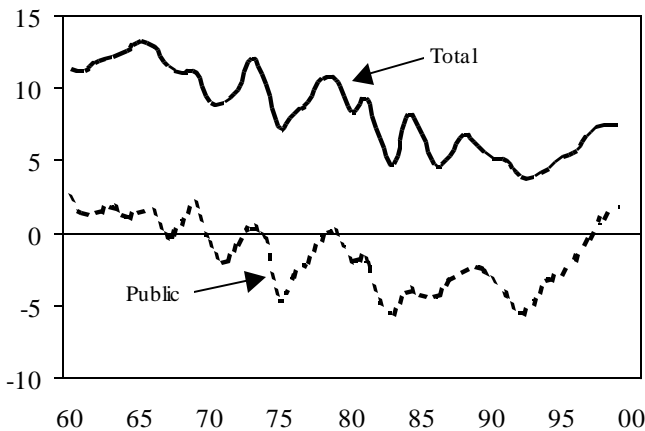
re vi sions and defi ni tional changes to the na tional in come and prod uct ac counts that ex tend back to 1959.)

Pri vate sav ing has de clined since 1992 as a sharp fall in sav ing by house holds has more than off set a gain in cor po rate sav ing. In creased wealth gen er ated by a sur ging stock market 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 half of 1999, per sonal sav ing was equiva lent to only 2.3 per cent of NNP, down from 7.4 per cent in 1992. Strong growth of cor po rate profits, on the other hand, lifted net cor po rate sav ing from 2.2 per cent of NNP in 1992 to about 3-1/2 per cent dur ing the past 3-1/2 years.

Net do mes tic in vest ment (by Gov ern ment and pri vate in dus try in struc tures, equip ment, soft ware and in ven tory) in creased from 5.2 per cent of NNP in 1991 to about 9-1/2 per cent in 1998 and the first half of 1999. Even so, net do mes tic in vest ment re mains well be low the 11.6 per cent of NNP av er aged in the 1960s.

Net National Saving

(Saving as a percent of NNP)



Note: 1999 based on first two quarters.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 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 quarter and the current fiscal year to date.

! Table **FFO-5** summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax li-

bility 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 (i.e., payments with delinquent returns or on delinquent accounts).

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

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

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

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1999 supplements fiscal data reported in the September 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 \$209.9 billion for the fourth quarter of fiscal 1999. This is an increase of \$5.2 billion over the comparable prior year quarter. Withheld receipts increased by \$3.7 billion and non-withheld receipts increased by \$2.7 billion during this period. Refunds increased by \$1.2 billion over the comparable fiscal 1998 quarter. Meanwhile, there was a decrease of \$8.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1998.

Corporate income taxes—Net corporate income tax receipts were \$47.3 billion for the fourth quarter of fiscal 1999. This is an increase of \$5.0 billion compared to the prior year fourth quarter. The \$5.0 billion change is comprised of an increase of \$5.3 billion in estimated and final payments, and an increase of \$0.3 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal 1999 were \$144.1 billion, an increase of \$18.5 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 changed by \$10.0 billion, \$1.6 billion and \$6.4 billion respectively. There was a \$4.6 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal 1999, while there was a -\$4.1 billion adjustment in the fourth quarter of fiscal 1998.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal 1999 were \$6.0 billion, a negligible change over the comparable quarter of fiscal 1998. Net deposits by States of \$4.7 billion and Federal Unemployment Tax Act tax deposits of \$1.2 billion were not significantly different than the prior year same quarter amounts.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.1 billion for the fourth quarter of fiscal 1999. This is a \$0.1 billion increase over the comparable quarter of fiscal 1998. 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 grows slowly relative to those covered under the Civil Service Retirement System.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal 1999 were \$18.3 billion, an increase of \$6.0 billion over the comparable prior year quarter. The majority of this difference is attributable to a change in deposit rules. Total excise tax refunds for the quarter were \$0.6 billion, a decrease of \$0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.4 billion for the fourth quarter of fiscal 1999. These receipts represent an increase of \$0.5 billion over the same quarter in fiscal 1998.

Customs duties—Customs receipts net of refunds were \$5.3 billion for the fourth quarter of fiscal 1999. This is an increase of \$0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal 1999 were \$10.1 billion, an increase of \$0.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks in increasing by \$0.3 billion.

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

Total On- and Off-Budget Results and Financing of the U.S. Government		
<small>[In millions of dollars. Source: Financial Management Service]</small>		
	Fourth quarter July - Sept.	Fiscal 1999
Total on- and off-budget results:		
Total receipts	448,615	1,827,285
On-budget receipts	340,789	1,382,817
Off-budget receipts	107,827	444,468
Total outlays	419,861	1,704,545
On-budget outlays	324,164	1,383,767
Off-budget outlays	95,697	320,778
Total surplus or deficit (-)	28,753	122,740
On-budget surplus or deficit (-)	16,625	-951
Off-budget surplus or deficit (-)	12,130	123,691
Means of financing:		
Borrowing from the public	-20,055	-88,323
Reduction of operating cash	-3,356	-17,580
Other means	-5,343	-16,837
Total on- and off-budget financing	<u>-28,753</u>	<u>-122,740</u>

Fourth-Quarter Net Budget Receipts by Source, Fiscal 1999			
<small>[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]</small>			
Source	July	Aug.	Sept.
Individual income taxes	60.0	60.7	89.3
Corporate income taxes	3.4	3.7	40.2
Employment taxes and contributions	44.4	45.0	54.8
Unemployment insurance	1.6	4.1	0.3
Contributions for other insurance and retirement	0.4	0.3	0.4
Excise taxes	5.7	5.4	7.2
Estate and gift taxes	1.9	2.2	2.3
Customs duties	1.7	1.8	1.7
Miscellaneous receipts	2.8	3.1	4.2
Total budget receipts	<u>121.9</u>	<u>126.3</u>	<u>200.4</u>

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

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

(In billions of dollars)

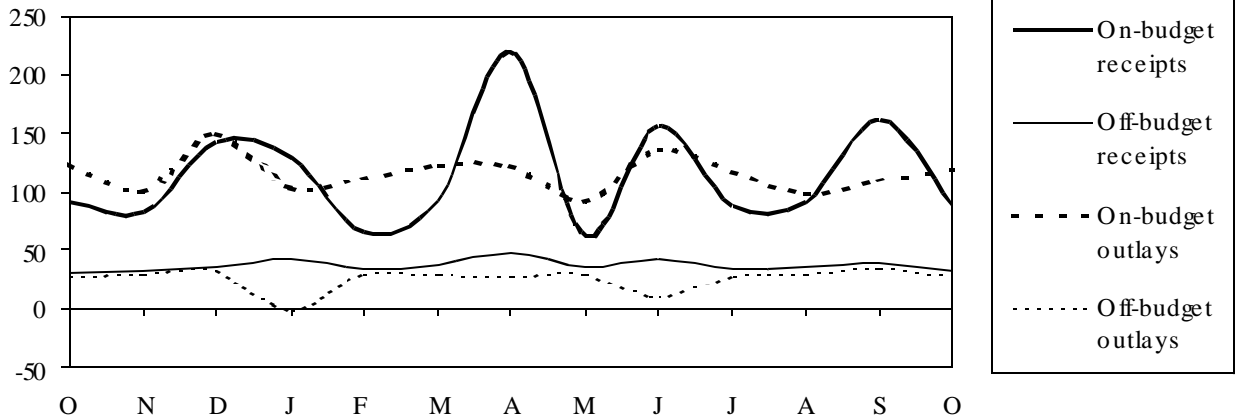
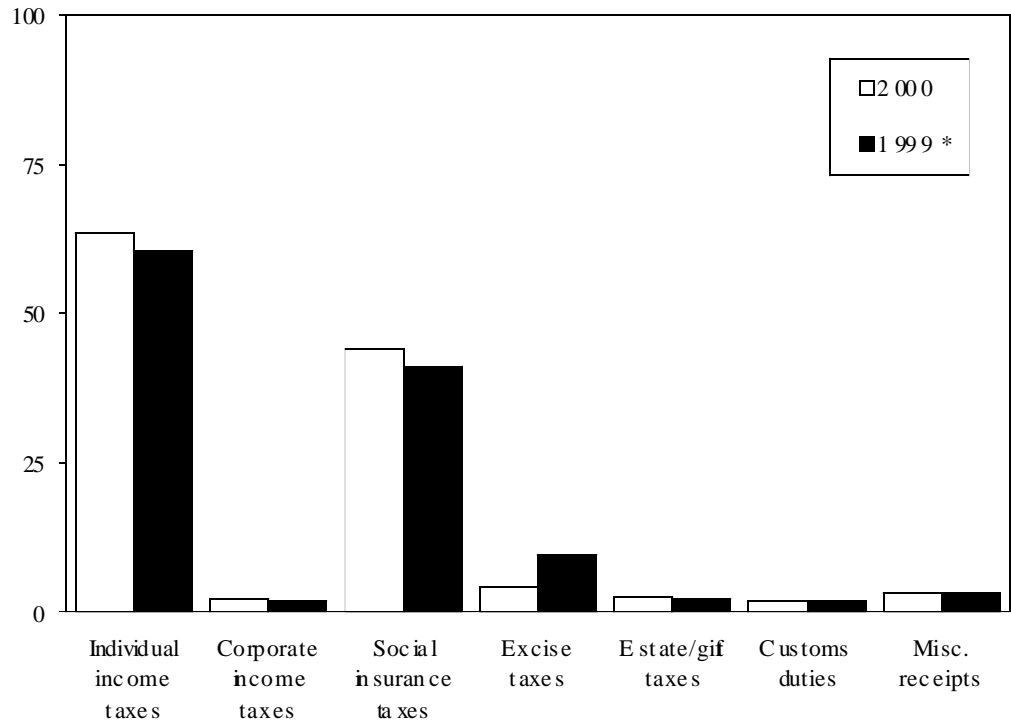


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 1999-2000

(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	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 ¹	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 ¹	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	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	316,602	-29,160	99,198	112,831
1999 ¹	1,827,285	1,382,817	444,468	1,704,545	1,383,767	320,778	122,740	-951	123,691	128,230
1999 - Est.	1,826,340	1,381,924	444,416	1,727,502	1,406,683	320,819	98,838	-24,759	123,597	137,350
1998 - Sept	180,947	149,737	31,210	142,725	107,911	34,814	38,222	41,826	-3,604	-37,799
Oct	119,974	90,064	29,910	152,413	123,752	28,661	-32,440	-33,688	1,249	35,006
Nov	113,978	81,836	32,142	130,915	99,975	30,940	-16,937	-18,139	1,202	32,657
Dec	178,646	143,338	35,309	183,803	149,258	34,544	-5,156	-5,921	765	22,533
1999 - Jan	r 171,728	r 129,927	41,801	r 101,223	r 102,385	-1,162	70,505	27,542	42,963	-3,624
Feb	r 99,502	r 65,146	34,356	r 141,847	r 110,656	31,192	-42,345	-45,509	3,164	10,039
Mar	r 130,416	r 92,548	37,867	r 152,825	r 122,211	30,614	-22,409	-29,662	7,253	29,681
Apr	r 266,229	r 219,490	46,739	r 152,770	r 123,474	29,296	113,459	96,016	17,443	-66,795
May	r 98,663	r 62,723	35,940	r 122,631	r 91,435	31,197	-23,969	-28,712	4,744	18,562
June	r 199,507	r 156,929	42,578	r 145,939	r 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	143,966	108,846	35,120	56,430	52,458	3,973	-16,665
Fiscal 1999	1,827,285	1,382,817	444,468	1,704,545	1,383,767	320,778	122,740	-951	123,691	128,230

Fiscal year or month	Means of financing—net transactions, con.											
	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 operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)				
1995 ¹	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813		
1996 ¹	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331		
1997 ¹	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618		
1998 ¹	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039		
1999 ¹	-449	216,105	-88,323	17,580	2,178	783	-1,173	-16,055	1,009	-122,740		
1999 - Est.	-815	203,366	-66,831	6,122	*	*	*	-25,885	*	-98,838		
1998 - Sept	-252	8,362	-46,413	2,451	307	-1,322	476	9,885	218	-38,222		
Oct	-326	r 19,372	r 15,309	-2,661	273	371	623	r 15,737	-	32,440		
Nov	-17	r 10,327	r 22,313	-20,334	14	1,310	-223	r -24,609	-	16,937		
Dec	189	r 28,105	r -5,383	1,621	210	-1,202	1,177	r 12,345	-	5,156		
1999 - Jan	-281	27,344	r -31,250	39,566	-137	1,228	40	r 1,442	-	-70,505		
Feb	-177	r 8,170	r 1,692	-52,432	-991	-3,708	179	r -16,299	-	42,345		
Mar	74	r -7,317	r 37,073	16,988	1,208	2,452	285	r 6,288	-19	22,409		
Apr	-137	r 18,279	r -85,211	36,512	-48	1,484	-176	r 9,518	6	-113,459		
May	-1	r 19,108	r -547	-32,495	151	7	-1,366	-9,183	-	23,969		
June	205	r 56,707	r -22,264	27,460	-65	-1,261	-228	r -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	31,335	-47,718	20,069	488	-1,616	94	9,823	500	-56,430		
Fiscal 1999	-449	216,105	-88,323	17,580	2,178	783	-1,173	-16,055	1,009	-122,740		

* Less than \$500,000.

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

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 2000 budget, released by the Office of Management and Budget on June 28, 1999. These estimates exclude the Administration's Medicare and Social Security reform framework.

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)		Gross (9)	Refunds (10)	Net (11)
1995 ¹	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 ¹	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 ¹	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 ¹	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999 ¹	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
1999 - Est.	886,657	-	-	886,657	179,494	-	179,494	1,066,151	572,509	-	572,509
1998 - Sept.	53,353	39,854	2,729	90,479	38,928	2,128	36,800	127,279	44,288	2,071	42,217
Oct.	54,277	7,099	1,120	60,255	6,547	4,789	1,758	62,013	39,361	-	39,361
Nov.	52,530	2,215	3,404	51,341	4,805	1,364	3,440	54,781	42,461	-	42,461
Dec.	69,628	7,094	734	75,988	45,123	2,749	42,374	118,362	47,529	-	47,529
1999 - Jan.	58,527	42,325	r 988	r 99,863	7,185	2,055	5,130	r 104,993	53,377	-	53,377
Feb.	59,055	2,956	r 19,131	r 42,880	3,641	2,465	1,176	r 44,056	43,290	-	43,290
Mar.	69,559	7,260	r 26,227	r 50,591	23,131	4,578	18,553	r 69,144	48,130	-	48,130
Apr.	55,484	145,948	r 36,513	r 164,919	27,118	5,419	21,699	r 186,618	59,812	-	59,812
May.	50,727	4,131	r 24,197	r 30,661	5,176	1,229	3,948	r 34,609	45,374	-	45,374
June.	57,716	37,714	r 2,410	r 93,020	40,610	1,346	39,264	r 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
Fiscal 1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736

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		
	Gross (12)	Refunds (13)	Net (14)		Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
1995 ¹	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 ¹	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 ¹	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 ¹	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999 ¹	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
1999 - Est.	4,474	-	4,474	576,983	26,719	-	26,719	4,248	71	4,319
1998 - Sept.	323	*	323	42,540	210	4	206	327	6	333
Oct.	330	1	328	39,690	1,147	5	1,142	400	5	405
Nov.	480	1	478	42,940	2,658	3	2,655	325	6	331
Dec.	340	-	340	47,869	315	-	315	412	6	417
1999 - Jan.	348	*	348	53,725	873	6	867	331	6	337
Feb.	445	*	445	43,735	2,595	1	2,594	346	7	353
Mar.	462	*	462	48,592	279	11	269	348	7	355
Apr.	375	*	375	60,186	4,584	37	4,547	424	4	428
May.	246	3	243	45,617	7,797	66	7,731	343	7	350
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
Fiscal 1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472

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.												
	Net social insurance and retirement receipts (22)	Air port and Air way Trust Fund			Black Lung Disability Trust Fund			Excise taxes Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
1995 ¹	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 ¹	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 ¹	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 ¹	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999 ¹	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
1999 - Est.	608,021	10,397	-	10,397	638	-	638	38,464	-	38,464	21,156	-	21,156
1998 - Sept.	43,079	-276	13	-289	68	-	68	-304	73	-376	4,178	621	3,557
Oct.	41,237	1,782	6	1,775	40	-	40	8,127	152	7,975	-288	-127	-161
Nov.	45,926	1,003	-	1,003	54	-	54	2,469	-	2,469	2,539	44	2,495
Dec.	48,601	694	-52	746	51	-	51	2,293	6	2,287	2,469	107	2,361
1999 - Jan.	54,928	632	-	632	60	-	60	2,767	1	2,766	1,415	68	1,348
Feb.	46,683	717	24	692	53	-	53	1,801	314	1,488	1,682	23	1,659
Mar.	49,216	419	-1	420	35	-	35	2,656	14	2,642	2,856	73	2,783
Apr.	65,162	734	-1	735	58	-	58	2,971	-	2,971	1,887	72	1,815
May	53,698	797	12	785	53	-	53	2,703	215	2,489	1,662	10	1,652
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
Fiscal 1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236

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 ¹	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080			
1996 ¹	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492			
1997 ¹	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 ¹	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 ¹	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,817	444,468			
1999 - Est.	70,655	28,441	-	28,441	17,994	-	17,994	26,065	9,013	35,078	1,381,924	444,416			
1998 - Sept.	2,961	2,405	49	2,356	1,784	84	1,701	2,599	974	3,572	149,737	31,210			
Oct.	9,630	2,140	51	2,089	1,868	93	1,776	2,603	626	3,228	90,064	29,910			
Nov.	6,021	2,195	63	2,132	1,559	179	1,380	3,023	716	3,738	81,836	32,142			
Dec.	5,446	2,304	65	2,239	1,616	143	1,472	1,715	812	2,527	143,338	35,309			
1999 - Jan.	4,806	2,229	23	2,206	1,351	65	1,286	2,852	657	3,509	129,927	41,801			
Feb.	3,892	1,645	45	1,600	1,475	72	1,403	1,279	589	1,868	65,146	34,356			
Mar.	5,880	2,209	37	2,172	1,640	94	1,546	1,760	697	2,457	92,548	37,867			
Apr.	5,579	5,192	54	5,138	1,465	115	1,350	1,737	646	2,383	219,490	46,739			
May	4,978	1,979	37	1,942	1,339	83	1,256	1,661	519	2,181	62,723	35,940			
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			
Fiscal 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			

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table. Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the

fiscal 2000 budget, released by the Office of Management and Budget on June 28, 1999. These estimates exclude the Administration's Medicare and Social Security reform framework.

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					Department of Labor (12)
								Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)		
1995 ¹	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 ¹	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 ¹	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 ¹	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 ¹	2,621	3,793	62,885	5,036	261,379	33,521	16,079	359,700	32,736	7,773	18,318	32,459	
1999 - Est.	2,853	3,912	62,678	4,796	268,570	34,323	15,544	371,260	32,988	8,580	18,648	32,885	
1998 - Sept.	283	303	6,158	402	23,574	2,738	1,375	29,010	3,990	781	1,037	2,227	
Oct.	326	370	6,652	397	24,183	2,758	1,439	33,425	2,930	684	1,285	2,409	
Nov.	202	250	8,643	507	16,640	2,442	1,281	24,542	2,049	599	1,555	2,228	
Dec.	243	292	6,469	524	25,756	3,080	1,705	32,703	3,359	1,006	1,471	2,516	
1999 - Jan.	199	353	7,137	320	18,262	3,132	922	26,282	2,793	457	1,472	3,018	
Feb.	189	308	3,964	382	19,883	3,130	1,240	28,438	1,937	826	1,322	2,650	
Mar.	188	310	4,974	362	24,230	4,258	1,169	32,359	2,344	600	1,506	3,218	
Apr.	196	374	4,018	389	24,049	2,194	1,224	34,225	1,969	481	1,946	3,056	
May.	203	309	3,450	380	18,162	2,538	1,315	25,202	2,855	510	1,306	2,619	
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	4,399	460	22,951	3,492	1,551	31,187	4,776	805	1,661	2,656	
Fiscal 1999.	2,621	3,793	62,885	5,036	261,379	33,521	16,079	359,700	32,736	7,773	18,318	32,459	

Fiscal year or month	Department of State (13)	Department of the Treasury		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)	
		Department of Transportation (14)	Department of interest on the Public Debt (15)									Department of the Treasury, other (16)
1995 ¹	5,347	38,776	332,414	16,027	37,770	-	31,664	6,349	213	-	708	11,163
1996 ¹	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716
1997 ¹	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 ¹	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999 ¹	6,464	41,819	353,511	33,769	43,169	4,186	32,008	6,752	416	4,040	-46	10,059
1999 - Est.	7,034	41,913	354,651	33,799	43,913	4,209	32,311	6,666	387	3,120	361	10,497
1998 - Sept.	370	4,224	20,878	-2,129	3,467	460	2,590	608	11	226	-126	666
Oct.	504	3,743	20,655	2,126	5,463	298	2,636	486	13	381	29	-105
Nov.	808	3,660	25,440	61	1,825	484	2,632	515	46	665	424	4,157
Dec.	816	3,679	69,882	2,556	5,145	501	2,654	639	105	782	-414	314
1999 - Jan.	374	2,739	19,828	1,201	1,824	262	2,678	447	18	434	-31	768
Feb.	485	2,484	19,870	1,216	3,562	312	2,682	516	74	238	-62	976
Mar.	499	2,888	21,278	1,199	3,675	347	2,693	593	20	343	165	568
Apr.	583	3,020	20,337	1,259	5,483	235	2,707	573	40	184	66	1,121
May.	434	3,212	25,383	1,771	1,886	257	2,666	537	21	194	-26	427
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	-2,106	3,633	490	2,662	609	21	151	-69	761
Fiscal 1999.	6,464	41,819	353,511	33,769	43,169	4,186	32,008	6,752	416	4,040	-46	10,059

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)	Other 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 ¹	13,377	-	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665
1996 ¹	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 ¹	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 ¹	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 ¹	13,664	3,285	47,515	58	419,790	6,865	-35,594	-118,634	-3,098	-1,754	1,383,767	320,778
1999 - Est.	14,043	3,259	48,268	-814	420,509	6,482	-35,498	-119,104	-3,442	-2,099	1,406,683	320,819
1998 - Sept	1,335	289	4,083	-443	34,309	8,944	-6,067	-1,006	-354	-1,488	107,911	34,814
Oct	1,085	249	3,890	16	36,349	2,217	-2,861	-1,404	-217	*	123,752	28,661
Nov	1,114	249	3,912	39	31,729	436	-2,347	-5,390	-481	*	99,975	30,940
Dec	1,452	240	4,061	34	66,316	-577	-2,746	-50,164	-316	-281	149,258	34,544
1999 - Jan	988	278	3,732	156	2,826	939	-2,544	-55	14	-	r 102,385	-1,162
Feb	889	247	3,694	-828	34,539	489	-2,522	-1,110	-178	-	r 110,656	31,192
Mar	1,178	253	4,104	49	34,781	-128	-2,583	-825	-379	-414	r 122,211	30,614
Apr	1,111	249	3,814	34	37,120	1,295	-2,827	-606	-149	*	123,474	29,296
May	1,140	261	3,963	12	32,362	-2,417	-2,606	-5,438	-33	-226	91,435	31,197
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	5,580	-6,076	-1,052	-311	-777	108,846	35,120
Fiscal 1999	13,664	3,285	47,515	58	419,790	6,865	-35,594	-118,634	-3,098	-1,754	1,383,767	320,778

* Less than \$500,000.

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

Note.—On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 2000 budget, released by the Office of Management and Budget on June 28, 1999. These estimates exclude the Administration's Medicare and Social Security reform framework.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 1999 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, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	879,419	61	-	879,480	828,523	63	-	828,587
Corporation income taxes	184,670	-	10	184,680	188,598	-	79	188,677
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	444,468	444,468	-	-	415,800	415,800
Employment and general retirement (on-budget)	-	-	136,411	136,411	-	-	124,215	124,215
Unemployment insurance	-	-	26,480	26,480	-	-	27,484	27,484
Other retirement	-	-	4,472	4,472	-	-	4,335	4,335
Excise taxes	18,958	443	50,998	70,399	21,223	439	36,007	57,669
Estate and gift taxes	27,782	-	-	27,782	24,076	-	-	24,076
Customs duties	12,007	5,720	609	18,336	11,860	5,725	711	18,297
Miscellaneous receipts	27,614	6,731	432	34,777	27,030	4,809	486	32,325
Total receipts	1,150,449	12,956	663,881	1,827,285	1,101,310	11,037	609,119	1,721,465
(On-budget)	1,150,449	12,956	219,412	1,382,817	1,101,310	11,037	193,319	1,305,666
(Off-budget)	-	-	444,468	444,468	-	-	415,800	415,800
Budget outlays:								
Legislative branch	2,462	141	17	2,621	2,345	236	19	2,600
Judicial branch	3,642	120	31	3,793	3,413	21	30	3,463
Department of Agriculture	43,899	18,961	-21	62,839	44,093	9,817	40	53,950
Department of Commerce	5,059	-34	11	5,036	4,225	-169	-10	4,047
Department of Defense-military	260,354	864	161	261,379	255,471	493	160	256,124
Department of Education	33,555	-34	*	33,521	31,634	-136	*	31,498
Department of Energy	17,257	-1,180	2	16,079	16,215	-1,774	3	14,444
Department of Health and Human Services	238,583	53	121,063	359,700	222,779	-8	127,800	350,571
Department of Housing and Urban Development	37,236	-4,500	*	32,736	33,781	-3,556	-	30,224
Department of the Interior	7,322	291	174	7,787	6,927	68	237	7,232
Department of Justice	12,375	938	5,005	18,318	11,551	931	3,687	16,169
Department of Labor	7,515	-660	25,604	32,459	7,194	-1,222	24,031	30,002
Department of State	6,228	-44	279	6,463	5,073	45	255	5,373
Department of Transportation	4,784	-57	37,091	41,819	8,935	67	30,465	39,467
Department of the Treasury:								
Interest on the public debt	353,511	-	-	353,511	363,824	-	-	363,824
Other	33,679	-580	95	33,195	24,981	1,241	48	26,270
Department of Veterans Affairs	43,746	-1,587	1,010	43,169	41,206	-445	1,015	41,776
Corps of Engineers	3,978	-97	305	4,186	3,416	-148	565	3,833
Other defense civil programs	15,314	2	16,692	32,008	15,175	*	16,041	31,216
Environmental Protection Agency	5,731	*	1,021	6,752	5,353	-4	939	6,288
Executive Office of the President	416	*	1	416	222	*	13	236
Federal Emergency Management Agency	4,109	-69	*	4,040	2,562	-462	*	2,101
General Services Administration	175	-222	*	-46	238	856	*	1,095
International Assistance Program	11,092	-1,565	534	10,061	10,832	-1,778	-74	8,980
National Aeronautics and Space Administration	13,663	-	1	13,664	14,205	-	1	14,206
National Science Foundation	3,244	*	42	3,285	3,144	-	44	3,188
Office of Personnel Management	25,982	-11	21,544	47,515	25,539	-27	20,796	46,307
Small Business Administration	529	-471	*	58	312	-390	*	-78
Social Security Administration	40,579	-2	379,212	419,790	38,135	*	370,068	408,202
Other independent agencies	8,004	-1,945	870	6,929	11,257	-4,931	4,326	10,653
Undistributed offsetting receipts:								
Interest	-	-	-118,634	-118,634	-	-	-113,839	-113,839
Other	-3,854	-997	-35,594	-40,446	-10,878	-1,448	-34,872	-47,197
Total outlays	1,240,172	7,317	456,518	1,704,006	1,203,158	-2,724	451,789	1,652,224
(On-budget)	1,240,172	6,296	136,761	1,383,228	1,203,158	-2,940	135,404	1,335,622
(Off-budget)	-	1,021	319,757	320,778	-	217	316,385	316,602
Surplus (+) or deficit (-)	-89,723	5,639	207,363	123,279	-101,848	13,760	157,329	69,242
(On-budget)	-89,723	6,660	82,651	-412	-101,848	13,977	57,915	-29,956
(Off-budget)	-	-1,021	124,712	123,691	-	-217	99,414	99,198

- 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's account at FRBs do so under the Remittance Option.

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ¹		Withdrawals ²	Taxes ³	Withdrawals (transfers to Federal Reserve accounts) ⁵
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
1998 - Sept.	342,862	24,424	369,039	92,010	87,807
Oct.	286,216	20,048	306,776	72,447	74,597
Nov.	364,049	21,110	384,380	67,868	88,981
Dec.	406,620	31,232	436,984	110,726	109,972
1999 - Jan.	326,580	22,904	347,947	78,185	40,156
Feb.	369,971	20,951	394,007	72,921	122,268
Mar.	432,087	25,994	457,245	94,848	78,696
Apr.	638,403	20,287	654,024	97,109	65,263
May.	376,386	16,401	397,771	74,694	102,205
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

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 r	7,692	35,930	52,215	38,811	3,145	874	6,836	17,957
1998 r	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
1998 - Sept	4,952	33,926	8,555	48,056	3,407	1,772	6,296	20,377
Oct	4,440	31,776	6,382	36,389	4,440	4,153	5,407	19,314
Nov	5,219	10,663	6,056	31,776	4,056	10,663	5,135	18,680
Dec	6,086	11,417	10,174	51,804	3,837	1,442	5,923	24,419
1999 - Jan	7,623	49,446	8,001	58,264	4,960	11,417	6,597	30,760
Feb	4,538	100	6,334	32,580	3,777	100	4,800	6,874
Mar	5,374	16,252	10,305	21,963	4,671	5,213	5,463	12,082
Apr	10,040	48,098	10,052	65,585	3,873	1,557	6,379	16,489
May	5,056	20,586	10,040	48,098	4,095	18,897	5,421	28,434
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

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

² Represents checks paid, wire transfer payments, drawdowns 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.

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

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

INTRODUCTION: Federal Debt

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

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount 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 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 per cent 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
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
1998 - Sept	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
Oct.	5,588,301	5,559,255	29,046	1,789,068	1,788,351	717	3,799,233	3,770,904	28,329
Nov	5,621,009	5,591,979	29,030	1,799,471	1,798,755	717	3,821,538	3,793,224	28,313
Dec	5,643,435	5,614,217	29,218	1,827,543	1,826,826	717	3,815,892	3,787,391	28,501
1999 - Jan.	5,639,054	5,610,117	28,937	1,854,971	1,854,253	717	3,784,083	3,755,864	28,220
Feb	5,650,706	5,621,946	28,760	1,864,805	1,864,089	717	3,785,901	3,757,857	28,043
Mar	5,680,450	5,651,615	28,835	1,857,783	1,857,066	717	3,822,667	3,794,549	28,118
Apr.	5,614,538	5,585,840	28,698	1,876,571	1,875,854	717	3,737,967	3,709,986	27,981
May	5,632,895	5,604,198	28,697	1,896,258	1,895,541	717	3,736,637	3,708,657	27,980
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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount out- standing face value	Net unamortized premium and dis count	Ac crual amount	Amount out- standing face value	Net unamortized premium and dis count	Ac crual amount	Amount out- standing face value	Net unamortized premium and dis count	Ac crual 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
1998 - Sept	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
Oct.	5,588,301	74,904	5,513,397	1,789,068	11,093	1,777,975	3,799,233	63,811	3,735,422
Nov	5,621,009	74,973	5,546,037	1,799,471	10,992	1,788,479	3,821,538	63,981	3,757,558
Dec	5,643,435	74,677	5,568,759	1,827,543	10,952	1,816,591	3,815,892	63,725	3,752,168
1999 - Jan.	5,639,054	74,201	5,564,854	1,854,971	11,035	1,843,935	3,784,083	63,166	3,720,919
Feb	5,650,706	75,990	5,574,716	1,864,805	12,697	1,852,109	3,785,901	63,293	3,722,607
Mar	5,680,450	75,979	5,604,472	1,857,783	12,935	1,844,848	3,822,667	63,044	3,759,624
Apr.	5,614,538	76,997	5,537,540	1,876,571	13,446	1,863,124	3,737,967	63,551	3,674,416
May	5,632,895	76,793	5,556,101	1,896,258	14,021	1,882,236	3,736,637	62,772	3,673,865
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

TABLE FD-2.—Interest-Bearing Public Debt

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

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Nonmarketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes (6)	Federal Financing Bank (7)	
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
1998 - Sept	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
Oct	5,515,449	3,308,852	651,414	1,964,603	610,444	67,391	15,000	2,206,597
Nov	5,584,548	3,363,372	685,481	1,974,251	621,166	67,474	15,000	2,221,176
Dec	5,605,401	3,355,457	690,986	1,960,668	621,166	67,637	15,000	2,249,944
1999 - Jan	5,568,063	3,292,804	662,725	1,917,738	621,166	76,174	15,000	2,275,260
Feb	5,580,223	3,294,534	667,495	1,903,388	632,516	76,134	15,000	2,285,689
Mar	5,643,138	3,361,344	725,517	1,912,003	632,516	76,307	15,000	2,281,795
Apr	5,577,369	3,272,572	650,083	1,891,214	632,516	83,759	15,000	2,304,797
May	5,563,128	3,240,626	648,489	1,860,612	632,516	84,009	15,000	2,322,502
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

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
1998 - Sept	180,816	35,079	1,777,329	164,431	29,995	1
Oct	181,210	32,792	1,798,579	164,019	29,995	1
Nov	181,469	34,417	1,811,934	163,360	29,995	1
Dec	180,326	34,322	1,840,012	165,287	29,995	1
1999 - Jan	180,426	34,122	1,866,255	164,460	29,995	1
Feb	180,579	33,922	1,875,939	165,252	29,995	1
Mar	180,614	33,522	1,870,215	167,447	29,995	1
Apr	180,750	32,922	1,889,400	171,728	29,995	1
May	179,952	31,846	1,908,341	172,366	29,995	1
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

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	Air port and Air way Trust Fund	Bank Insurance Fund	Employees Life Insurance Fund	Exchange stabilization fund	Federal Disability Insurance Trust Fund	Federal employees retirement funds	Federal Hospital Insurance Trust Fund	Federal Housing Administration	Federal Old-age and Survivors Insurance Trust Fund
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
1998 - Sept	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
Oct	1,798,579	10,213	27,456	18,972	16,046	77,191	442,427	115,067	14,708	655,461
Nov	1,811,934	10,849	27,817	19,657	15,926	77,543	440,081	117,520	15,211	656,371
Dec	1,840,012	12,075	27,982	19,539	14,418	78,215	454,464	120,739	15,307	662,376
1999 - Jan.	1,866,255	11,047	27,564	19,405	14,472	82,319	451,983	126,973	15,307	692,979
Feb	1,875,939	11,151	27,757	19,937	19,271	82,947	449,664	125,385	15,600	695,930
Mar	1,870,215	10,950	28,046	19,995	14,557	83,845	447,221	124,181	14,761	701,098
Apr	1,889,400	11,096	28,094	20,112	12,902	86,127	445,029	128,550	16,405	716,667
May	1,908,341	11,309	28,158	19,892	12,922	86,841	442,726	131,905	16,803	720,469
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

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 deposits 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
1998 - Sept	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
Oct	2,067	38,480	-	25,771	11,939	-	20,007	78	69,928	252,768
Nov	2,076	40,532	-	26,622	11,872	-	20,029	75	71,222	258,531
Dec	2,083	46,296	-	23,950	12,253	-	20,127	75	71,760	258,353
1999 - Jan.	2,105	42,118	-	21,097	12,184	-	20,237	74	70,103	256,288
Feb.	2,114	43,434	-	21,783	12,110	-	20,508	75	70,420	257,853
Mar	2,126	42,008	-	22,485	12,001	-	20,805	72	68,000	258,064
Apr	2,136	38,269	-	23,920	11,909	-	20,887	70	67,988	259,239
May	2,146	36,407	-	24,553	11,837	-	21,141	70	76,250	264,912
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

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 Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
		Bank Insurance Fund (2)	Federal Savings and Loan Insurance Corporation, resolution fund (3)					
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	-	68	174	1,261	26,685	717	471
1999	28,910	-	68	114	1,261	26,378	634	460
1998 - Sept	29,372	-	68	174	1,261	26,685	717	471
Oct	29,046	-	68	188	1,261	26,344	717	473
Nov	29,030	-	68	205	1,261	26,309	717	474
Dec	29,218	-	68	205	1,261	26,496	717	475
1999 - Jan	28,937	-	68	70	1,261	26,349	717	476
Feb	28,760	-	68	69	1,261	26,174	717	476
Mar	28,835	-	68	80	1,261	26,237	717	477
Apr	28,698	-	68	84	1,261	26,094	717	478
May	28,697	-	68	88	1,261	26,088	717	479
June	28,902	-	68	99	1,261	26,364	634	481
July	28,744	-	68	105	1,261	26,198	634	482
Aug	28,641	-	68	109	1,261	26,101	634	472
Sept.	28,910	-	68	114	1,261	26,378	634	460

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length ¹ (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years 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	915,146	946,041	331,115	149,703	298,750	5 yrs. 9 mos.
1998 - Sept	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
Oct	2,837,432	945,953	1,069,335	327,268	159,593	335,283	5 yrs. 8 mos.
Nov	2,884,352	981,135	1,068,719	335,700	164,364	334,433	5 yrs. 8 mos.
Dec	2,887,273	986,500	1,072,170	368,435	123,614	336,554	5 yrs. 6 mos.
1999 - Jan	2,825,086	953,672	1,035,290	376,570	123,614	335,940	5 yrs. 7 mos.
Feb	2,820,023	954,337	1,021,966	374,166	141,265	328,289	5 yrs. 9 mos.
Mar	2,879,622	1,010,698	1,027,821	373,913	140,849	326,341	5 yrs. 6 mos.
Apr	2,783,211	928,597	1,007,440	373,146	140,587	333,441	5 yrs. 8 mos.
May	2,745,144	926,147	982,625	369,372	135,759	331,241	5 yrs. 9 mos.
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	915,146	946,041	331,115	149,703	298,750	5 yrs. 9 mos.

TABLE FD-6.—Debt Subject to Statutory Limitation

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt ² (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
1998 - Sept	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
Oct	5,950,000	5,474,401	5,474,220	181	5,431,478	181	42,742
Nov	5,950,000	5,507,224	5,507,026	198	5,500,657	198	6,369
Dec	5,950,000	5,529,676	5,529,477	198	5,521,723	198	7,754
1999 - Jan	5,950,000	5,525,832	5,525,769	63	5,484,777	63	40,992
Feb	5,950,000	5,536,058	5,535,990	68	5,495,329	68	40,661
Mar	5,950,000	5,565,670	5,565,591	79	5,558,174	79	7,417
Apr	5,950,000	5,498,836	5,498,754	83	5,491,343	83	7,411
May	5,950,000	5,517,432	5,517,346	87	5,477,336	87	40,010
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

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

end of the fiscal years back through 1967.

² Consists of guaranteed debt is sued by the Federal Housing Administration.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture					
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
		1995	134,892	-	-	-	-
1996	117,290	-	-	-	-	3,273	12,042
1997	133,301	-	-	-	-	9,818	12,925
1998	154,155	-	-	-	-	19,937	13,295
1999	183,033	-	-	-	-	32,625	13,882
1998 - Sept.	154,155	-	-	-	-	19,937	13,295
Oct.	170,738	-	-	-	-	23,809	13,930
Nov.	167,018	-	-	-	-	20,901	14,573
Dec.	170,662	-	-	-	-	23,024	14,433
1999 - Jan.	174,747	-	-	-	-	27,122	14,433
Feb.	175,639	-	-	-	-	28,021	14,428
Mar.	176,133	-	-	-	-	29,122	14,452
Apr.	176,819	-	-	-	-	29,444	14,460
May.	184,810	-	-	-	-	30,260	14,460
June	187,986	-	-	-	-	32,361	14,435
July	184,512	-	-	-	-	32,422	14,437
Aug.	185,506	-	-	-	-	32,523	14,508
Sept.	183,033	-	-	-	-	32,625	13,882

End of fiscal year or month	Department of Agriculture, con.				Department of Energy	Department of Housing and Urban Development	
	Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Bonneville Power Administration (12)	Federal Housing Administration (13)	Other housing programs (14)
	1995	5,354	91	563	6,745	2,563	1,647
1996	6,430	113	647	13,398	2,456	3,123	6,909
1997	6,676	157	670	23,532	2,499	3,639	6,174
1998	7,808	203	642	35,610	2,499	6,579	5,293
1999	8,506	261	761	52,440	2,515	7,996	4,628
1998 - Sept.	7,808	203	642	35,610	2,499	6,579	5,293
Oct.	7,808	203	641	48,872	2,499	6,579	4,628
Nov.	9,027	255	641	48,873	2,499	6,579	4,628
Dec.	9,027	255	641	48,873	2,499	6,579	4,628
1999 - Jan.	9,027	255	641	48,878	2,499	6,579	4,628
Feb.	9,027	255	641	48,878	2,559	6,579	4,628
Mar.	9,027	255	641	48,878	2,559	6,579	4,628
Apr.	9,027	255	641	48,878	2,559	6,579	4,628
May.	9,027	255	641	56,397	2,485	6,579	4,628
June	9,027	255	641	56,395	2,435	6,579	4,628
July	9,027	255	641	56,395	2,435	6,579	4,628
Aug.	9,027	255	803	57,095	2,435	6,579	4,628
Sept.	8,506	261	761	52,440	2,515	7,996	4,628

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

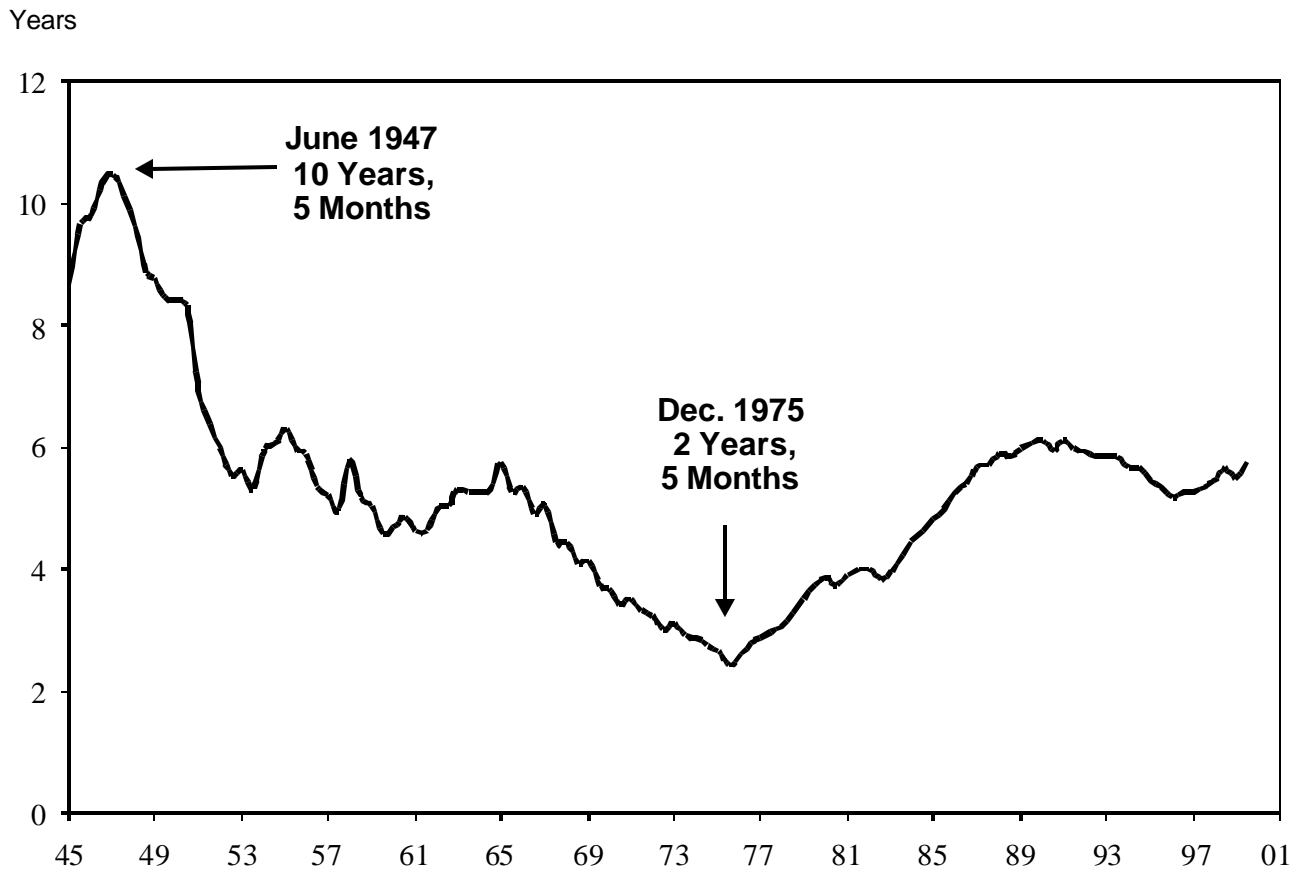
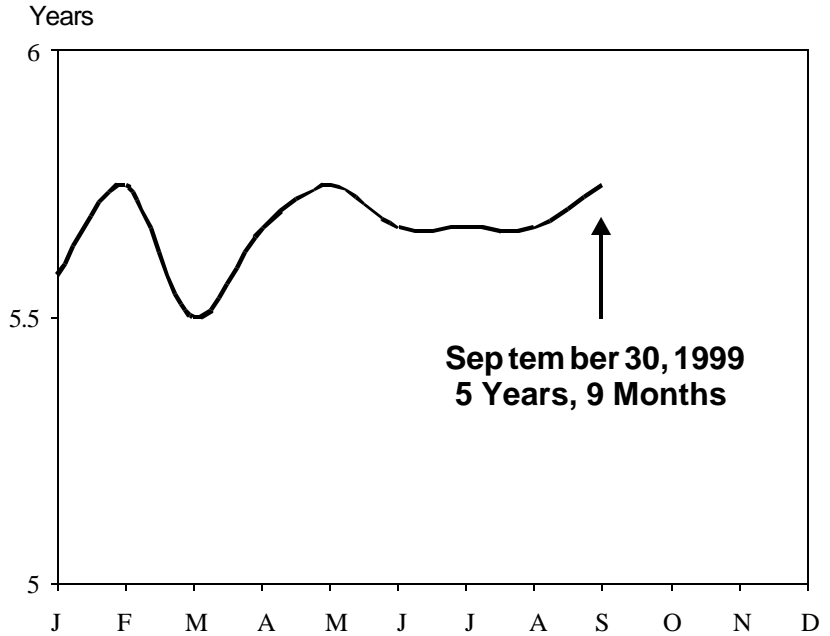
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States (18)	Railroad Retirement Board (19)	Small Business Administration (20)	Other (21)
	Federal Financing Bank (15)	Direct loan fund (16)	Loan guaranty fund (17)				
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1996	47,046	*	1,270	2,736	5,018	8,811	4,019
1997	34,944	*	2,028	3,140	5,039	9,406	12,651
1998	34,036	-	-	3,956	4,993	9,559	9,745
1999	28,115	-	-	6,603	4,848	9,825	10,030
1998 - Sept	34,036	-	-	3,956	4,993	9,559	9,745
Oct.	33,028	-	-	3,931	5,260	9,559	9,989
Nov.	29,823	-	-	4,217	5,493	9,559	9,950
Dec.	29,128	-	-	4,217	5,762	9,559	12,039
1999 - Jan	28,802	-	-	4,217	6,024	9,559	12,083
Feb.	28,150	-	-	4,217	6,254	9,699	12,306
Mar.	26,453	-	-	5,135	6,501	9,699	12,207
Apr.	26,637	-	-	5,135	6,748	9,699	12,131
May	26,131	-	-	5,135	6,981	9,699	12,133
June	25,585	-	-	6,586	7,237	9,699	12,125
July	24,900	-	-	6,586	4,361	9,699	12,148
Aug.	24,340	-	-	6,798	4,596	9,699	12,224
Sept	28,115	-	-	6,603	4,848	9,825	10,030

* 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, which are held every 4 weeks. Treasury bills mature each

Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill is issued every fourth week to mature the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made both on a competitive and noncompetitive basis.

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

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

- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The 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: JULY-SEPTEMBER

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

On August 14, 1999, the Deputy Secretary of the Treasury announced that the Department of the Treasury (Treasury) would no longer issue 30-year bonds in November but would continue to issue 30-year bonds in February and August.

JULY

Auction of 9-Year 6-Month Inflation-Indexed Notes

On June 30, 1999, Treasury announced it would auction \$7,000 million of 9-year 6-month, 3-7/8 percent, inflation-indexed notes of series A-2009. The purpose was to raise cash. The 9-1/2 year 3-7/8 percent notes of Series A-2009 were dated January 15, 1999, and issued July 15, 1999. They are due January 15, 2009, with interest payable January 15 and July 15 until maturity.

Treasury received tenders for the notes before 12 noon eastern day light time (e.d.t.) for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on July 7. Tenders totaled \$14,728 million; Treasury accepted \$7,000 million. It also accepted in full all competitive tenders at yields lower than 4.040 percent. Tenders at 4.040 percent were allotted 88

percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.040 percent with an equivalent adjusted price of 100.033. The median yield was 4.000 percent, and the low yield was 3.920 percent. Noncompetitive tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$6,957 million.

In addition to the \$7,000 million of tenders accepted in the auction process, Treasury accepted \$368 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum amount required for STRIPS of inflation-indexed securities is \$1,000.

Auction of 2-Year Notes

On July 21, Treasury announced it would auction \$15,000 million of 2-year notes of Series AB-2001. The issue was to refund \$25,690 million of securities maturing July 31 and to pay down about \$10,690 million.

The notes of Series AB-2001 were dated July 31, 1999. They are due July 31, 2001, with interest payable January 31 and July 31 until maturity. Treasury set an interest rate of 5-1/2 percent after determining which tenders were accepted on a yield auction basis. It paid accrued interest of \$0.29891 per \$1,000 with each accepted tender. This interest covered the period from July 31 to August 2, 1999.

Treasury received tenders for the notes before 12 noon e.d.t. for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders July 28. Tenders totaled \$32,191 million; Treas-

TREASURY FINANCING: JULY-SEPTEMBER, con.

sury accepted \$15,001 million. It also accepted in full all competitive tenders at yields lower than 5.544 per cent. Tenders at 5.544 per cent were allotted 1 per cent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.544 per cent with an equivalent price of 99.917. The median yield was 5.520 per cent, and the low yield was 5.488 per cent. Noncompetitive tenders totaled \$1,600 million. Competitive tenders accepted from private investors totaled \$13,401 million.

In addition to the \$15,001 million of tenders accepted in the auction process, Treasury accepted \$1,950 million from FRBs as agents for foreign and international monetary authorities. It also accepted \$3,560 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2001 is \$400,000.

52-Week Bills

On July 15, 1999, Treasury invited tenders for approximately \$10,000 million of 364-day Treasury bills. The bills were dated July 22, 1999, and will mature July 20, 2000. The issue was to refund \$25,504 million of all maturing bills and to pay down about \$504 million. Treasury auctioned the bills on July 20. Tenders totaled \$33,753 million; Treasury accepted \$10,013 million. That included \$958 million of noncompetitive tenders from the public and \$1,454 million of the bills issued to FRBs as agents for foreign and international monetary authorities. Treasury issued an additional \$416 million to FRBs as agents for foreign and international monetary authorities for new cash. It also issued \$4,940 million of the bills to FRBs for their own accounts. The high bank discount rate was 4.710 per cent.

AUGUST

August Quarterly Financing

On August 4, Treasury announced it would auction \$15,000 million of 5-year notes of Series G-2004, \$12,000 million of 10-year notes of Series C-2009 and \$10,000 million of 30-year bonds. The issue was to refund \$28,890 million of Treasury securities maturing August 15 and to raise about \$8,110 million of new cash.

The notes of Series G-2004 were dated August 15, 1999, and issued August 16, 1999. They are due August 15, 2004, with interest payable February 15 and August 15 until maturity. Treasury set an interest rate of 6 per cent after determining which tenders were accepted on a yield auction basis. It paid accrued interest of \$0.16304 per \$1,000 with each accepted tender. This interest covered the period from August 15 to 16, 1999.

Treasury received tenders for the notes before 12 noon e.d.t. for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on August 10. Tenders totaled \$27,721 million; Treasury accepted \$15,004 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.014 per cent with an equivalent price of 99.940. The median yield was 5.990 per cent, and the low yield was 5.949 per cent. Tenders at the high yield were allotted 71 per

cent. Noncompetitive tenders totaled \$577 million. Competitive tenders accepted from private investors totaled \$14,427 million.

In addition to the \$15,004 million of tenders accepted in the auction process, Treasury accepted \$1,450 million from FRBs as agents for foreign and international monetary authorities. It also accepted \$1,617 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2004 is \$100,000.

The 10-year notes of Series C-2009 were dated August 15, 1999, and issued August 16, 1999. They are due August 15, 2009, with interest payable February 15 and August 15 until maturity. Treasury set an interest rate of 6 per cent after determining which tenders were accepted on a yield auction basis. It paid accrued interest of \$0.16304 per \$1,000 with each accepted tender. This interest covered the period from August 15 to 16, 1999.

Treasury received tenders for the notes before 12 noon e.d.t. for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on August 11. Tenders totaled \$24,831 million; Treasury accepted \$12,006 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.085 per cent with an equivalent price of 99.370. The median yield was 6.070 per cent, and the low yield was 6.019 per cent. Tenders at the high yield were allotted 58 per cent. Noncompetitive tenders totaled \$131 million. Competitive tenders accepted from private investors totaled \$11,875 million.

In addition to the \$12,006 million of tenders accepted in the auction process, Treasury accepted \$1,450 million from FRBs as agents for foreign and international monetary authorities. It also accepted \$1,290 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2009 is \$100,000.

The bonds of August 2029 were dated August 15, 1999, and issued August 16, 1999. They are due August 15, 2029, with interest payable February 15 and August 15 until maturity. Treasury set an interest rate of 6-1/8 per cent after determining which tenders were accepted on a yield auction basis. It paid accrued interest of \$0.16644 per \$1,000 with each accepted tender. This interest covered the period from August 15 to 16, 1999.

Treasury received tenders for the notes before 12 noon e.d.t. for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on August 12. Tenders totaled \$22,158 million; Treasury accepted \$10,001 million at the high yield of 6.144 per cent with an equivalent price of 99.741. The median yield was 6.113 per cent, and the low yield was 6.049 per cent. Tenders at the high yield were allotted 68 per cent. Noncompetitive tenders totaled \$73 million. Competitive tenders accepted from private investors totaled \$9,929 million.

In addition to the \$10,001 million of tenders accepted in the auction process, Treasury accepted \$100 million from FRBs as agents for foreign and international monetary authorities. It also accepted \$1,075 million from FRBs for their own account. The minimum par amount required for STRIPS of bonds of August 2029 is \$1,600,000.

TREASURY FINANCING: JULY-SEPTEMBER, con.

Auction of 2-Year Notes

On August 18, Treasury announced it would auction \$15,000 million of 2-year notes of Series AC-2001. The issue was to refund \$26,356 million of securities maturing August 31 and to pay down about \$11,356 million.

The notes of Series AC-2001 were dated August 31, 1999. They are due August 31, 2001, with interest payable on the last day of February and August until maturity. Treasury set an interest rate of 5-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.t. for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on August 25. Tenders totaled \$27,989 million; Treasury accepted \$15,000 million. It also accepted in full all competitive tenders at yields lower than 5.557 percent. Tenders at 5.557 percent were allotted 54 percent. All non-competitive and successful competitive bidders were allotted securities at the high yield of 5.557 percent with an equivalent price of 99.893. The median yield was 5.527 percent, and the low yield was 5.479 percent. Noncompetitive tenders totaled \$1,397 million. Competitive tenders accepted from private investors totaled \$13,603 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$1,850 million from FRBs as agents for foreign and international monetary authorities. Treasury also accepted \$3,256 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2001 is \$400,000.

52-Week Bills

On August 12, Treasury invited tenders for approximately \$10,000 million of 364-day Treasury bills. The bills were dated August 19, 1999, and will mature August 17, 2000. The issue was to refund \$25,371 million of all maturing bills and to raise about \$629 million of new cash. Treasury auctioned the bills on August 17. Tenders totaled \$25,082 million; Treasury accepted \$10,006 million. That included \$920 million of noncompetitive tenders from the public and \$1,644 million isued to FRBs as agents for foreign and international monetary authorities. Treasury is sued an additional \$26 million to FRBs as agents for foreign and international monetary authorities for new cash. It also is sued \$5,010 million to FRBs for their own accounts. The high bank discount rate was 4.945 percent.

Cash Management Bills

On August 26, Treasury invited tenders for approximately \$33,000 million of 15-day bills. The bills were issued August

31, 1999, and matured September 15, 1999. The issue was to raise new cash. Tenders were opened on August 26. They totaled \$99,360 million; Treasury accepted \$33,011 million. The high bank discount rate was 5.18 percent.

SEPTEMBER

Auction of 2-Year Notes

On September 22, Treasury announced it would auction \$15,000 million of 2-year notes of Series AD-2001. The issue was to refund \$28,198 million of securities maturing September 30 and to pay down about \$13,198 million.

The notes of Series AD-2001 were dated September 30, 1999. They are due September 30, 2001, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 5-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.t. for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on September 29. Tenders totaled \$31,529 million; Treasury accepted \$15,007 million. It also accepted in full all competitive tenders at yields lower than 5.665 percent. Tenders at 5.665 percent were allotted 58 percent. All non-competitive and successful competitive bidders were allotted securities at the high yield of 5.665 percent with an equivalent price of 99.925. The median yield was 5.649 percent, and the low yield was 5.570 percent. Noncompetitive tenders totaled \$1,326 million. Competitive tenders accepted from private investors totaled \$13,682 million.

In addition to the \$15,007 million of tenders accepted in the auction process, Treasury accepted \$1,650 million from FRBs as agents for foreign and international monetary authorities. It also accepted \$2,125 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2001 is \$320,000.

52-Week Bills

On September 9, Treasury invited tenders for approximately \$10,000 million of 364-day Treasury bills. The bills were dated September 16, 1999, and will mature September 14, 2000. The issue was to refund \$25,457 million of all maturing bills and to pay down about \$1,457 million. Treasury auctioned the bills on September 14. Tenders totaled \$28,679 million; Treasury accepted \$10,003 million. That included \$901 million of noncompetitive tenders from the public and \$1,733 million isued to FRBs as agents for foreign and international monetary authorities. Treasury is sued an additional \$367 million to FRBs as agents for foreign and international monetary authorities for new cash. In addition, Treasury is sued \$5,170 million to FRBs for their own accounts. The high bank discount rate was 5.000 percent.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1999

[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)
1999					
Oct. 15	6%-H note	10/15/92	10,337	538	9,799
Oct. 31	7-1/2%-T note	10/31/94	12,152	1,632	10,520
Oct. 31	¹ 5-5/8%-AL note	10/31/97	16,824	1,049	15,775
Nov. 15	¹ 7-7/8%-D note	11/15/89	10,774	1,302	9,472
Nov. 15	5-7/8%-Z note	11/15/96	22,870	3,023	19,847
Nov. 30	7-3/4%-U note	11/30/94	11,934	1,597	10,337
Nov. 30	¹ 5-5/8%-AM note	12/01/97	17,051	1,546	15,505
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,380	11,143
Dec. 31	¹ 5-5/8%-AN note	12/31/97	16,747	796	15,951
	Total		131,212	12,863	118,349
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	690	9,414
Jan. 31	¹ 5-3/8%-Y note	02/02/98	17,502	1,906	15,596
Jan. 31	7-3/4%-G note	01/31/95	12,229	1,598	10,630
Feb. 15	¹ 8-1/2%-A note	02/15/90	10,673	1,304	9,369
Feb. 15	5-7/8%-U note	02/18/97	20,421	2,166	18,255
Feb. 29	7-1/8%-H note	02/28/95	12,496	1,578	10,918
Feb. 29	¹ 5-1/2%-Z note	03/02/98	17,776	1,497	16,279
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,402	11,787
Mar. 31	¹ 5-1/2%-AB note	03/31/98	17,206	1,998	15,208
Apr. 15	5-1/2%-F note	04/15/93	10,535	418	10,117
Apr. 30	¹ 5-5/8%-AC note	04/30/98	15,634	2,149	13,485
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,720	10,713
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	¹ 8-7/8%-B note	05/15/90	10,496	486	10,010
May 15	6-3/8%-V note	05/15/97	20,763	2,877	17,886
May 31	6-1/4%-L note	05/31/95	12,752	1,614	11,139
May 31	¹ 5-1/2%-AD note	06/01/98	16,580	2,224	14,356
June 30	5-7/8%-M note	06/30/95	12,464	838	11,626
June 30	¹ 5-3/8%-A note	06/30/98	14,939	1,418	13,521
July 31	6-1/8%-N note	07/31/95	12,339	869	11,469
July 31	¹ 5-3/8%-AF note	07/31/98	18,683	2,521	16,163
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	2,504	15,549
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	860	11,220
Oct. 31	4%-AJ note	11/02/98	20,525	2,798	17,727
Nov. 15	¹ 8-1/2%-D note	11/15/90	11,520	1,028	10,491
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	1,265	11,092
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	891	11,930
Dec. 31	4-5/8%-AL note	12/31/98	19,475	2,555	16,920
	Total		510,774	59,168	451,605
2001					
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	1,653	13,715
Feb. 28	5-5/8%-F note	02/29/96	12,820	1,204	11,616
Feb. 28	¹ 5%-V note	03/31/99	19,587	2,646	16,941

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, Sept. 30, 1999, 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)
2001 con.					
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,649	12,532
Mar. 31	1 4-7/8%-W note	02/29/96	21,605	3,385	18,220
Apr. 30	6-1/4%-H note	03/31/99	13,780	1,411	12,370
Apr. 30	1 5%-X note	04/30/99	21,034	3,020	18,014
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	1,403	12,319
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	2,484	16,517
June 30	6-5/8%-K note	07/01/96	14,282	1,343	12,939
July 31	6-5/8%-L note	07/31/96	14,137	1,532	12,605
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	1,601	10,738
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	1,453	13,065
Sept. 30	1 5-5/8%-AD note	09/30/99	18,795	2,125	16,670
Oct. 31	6-1/4%-P note	10/31/96	14,640	965	13,675
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	3,275	20,951
Nov. 30	5-7/8%-Q note	12/02/96	14,031	729	13,302
Dec. 31	6-1/8%-R note	12/31/96	13,971	1,096	12,875
	Total		442,518	53,671	388,848
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,260	12,194
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
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,354	12,446
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,668	12,633
Apr. 30	6-5/8%-F note	04/30/97	14,475	1,977	12,498
May 15	1 7-1/2%-A note	05/15/92	11,714	1,554	10,161
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	1,094	11,965
July 15	1 3-5/8%-J note	07/15/97	17,503	900	16,603
July 31	6%-K note	07/31/97	12,231	782	11,449
Aug. 15	1 6-3/8%-B note	08/17/92	23,859	3,203	20,656
Aug. 31	6-1/4%-L note	09/02/97	12,732	1,047	11,685
Sept. 30	1 5-7/8%-M note	09/30/97	12,807	735	12,072
Oct. 31	1 5-3/4%-N note	10/31/97	11,737	841	10,897
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	348	2,405
Nov. 30	1 5-3/4%-P note	12/01/97	12,121	1,335	10,786
Dec. 31	1 5-5/8%-Q note	12/31/97	12,052	830	11,222
	Total		219,589	22,687	196,905
2003					
Jan. 31	1 5-1/2%-C note	02/02/98	13,101	1,118	11,983
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	1 6-1/4%-A note	02/16/93	23,563	2,285	21,278
Feb. 28	1 5-1/2%-D note	03/02/98	13,670	1,787	11,883
Mar. 31	1 5-1/2%-E note	03/31/98	14,173	1,472	12,701
Apr. 30	1 5-3/4%-F note	04/30/98	12,573	1,653	10,920
May 15	10-3/4% bond	04/04/83	3,249	433	2,816
May 31	1 5-1/2%-G note	06/01/98	13,132	1,275	11,857

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, Sept. 30, 1999, 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)
2003 con.					
June 30	1 5-3/8%-H note	06/30/98	13,127	1,309	11,818
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	1 5-3/4%-B note	08/16/93	28,011	3,685	24,326
Aug. 15	1 5-1/4%-J note	08/17/98	19,852	2,834	17,018
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	969	6,290
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,518	17,107
	Total		194,178	24,046	170,129
2004					
Feb. 15	1 5-7/8%-A note	02/15/94	12,955	650	12,305
Feb. 15	1 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	1 7-1/4%-B note	05/16/94	14,440	1,941	12,500
May 15	1 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	528	3,472
Aug. 15	1 7-1/4%-C note	08/15/94	13,346	875	12,471
Aug. 15	1 6%-G note	08/16/94	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	1 11-5/8% bond	10/30/84	8,302	1,110	7,192
Nov. 15	1 7-7/8%-D note	11/15/94	14,374	1,808	12,566
	Total		134,817	15,963	118,856
2005					
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	1,477	12,358
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	1 12% 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	1,187	8,083
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	1 5-7/8%-D note	11/15/95	15,210	1,960	13,250
	Total		82,536	12,663	69,874
2006					
Feb. 15	1 9-3/8% bond	01/15/86	4,756	292	4,464
Feb. 15	1 5-5/8%-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	1 6-7/8%-B note	05/15/96	16,015	2,075	13,940
July 15	1 7%-C note	07/15/96	22,740	3,095	19,646
Oct. 15	1 6-1/2%-D note	10/15/96	22,460	3,056	19,404
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		90,995	12,485	78,510
2007					
Jan. 15	1 3-3/8%-A note	02/06/97	16,578	1,010	15,568
Feb. 15	1 6-1/4%-B note	02/18/97	13,104	1,051	12,053
May 15	1 6-5/8%-C note	05/15/97	13,958	1,900	12,058
Aug. 15	1 6-1/8%-D note	08/15/97	25,637	3,489	22,148
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total		80,309	9,062	71,247

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, Sept. 30, 1999, 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)
2008					
Jan. 15	1 3-5/8%-A note	01/15/98	17,345	1,260	16,085
Feb. 15	1 5-1/2%-B note	02/17/98	13,583	1,420	12,163
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	2,475	22,608
	Total		97,957	12,280	85,678
2009					
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	1 3-7/8%-A note	01/15/99	16,163	768	15,395
May 15	1 5-1/2%-B note	05/17/99	14,795	2,045	12,750
Aug. 15	1 6%-C note	08/16/99	14,757	1,290	13,467
	Total		61,856	7,073	54,784
2015					
Feb. 15	1 11-1/4% bond	02/15/85	12,668	1,336	11,332
Aug. 15	1 10-5/8% bond	08/15/85	7,150	1,167	5,983
Nov. 15	1 9-7/8% bond	11/15/85	6,900	942	5,958
	Total		26,718	3,445	23,273
2016					
Feb. 15	1 9-1/4% bond	02/15/86	7,267	975	6,292
May 15	1 7-1/4% bond	05/15/86	18,824	1,098	17,726
Nov. 15	1 7-1/2% bond	11/15/86	18,864	1,378	17,486
	Total		44,955	3,451	41,504
2017					
May 15	1 8-3/4% bond	05/15/87	18,194	2,382	15,812
Aug. 15	1 8-7/8% bond	08/15/87	14,017	1,854	12,163
	Total		32,211	4,236	27,975
2018					
May 15	1 9-1/8% bond	05/16/88	8,709	1,096	7,613
Nov. 15	1 9% bond	11/22/88	9,033	474	8,559
	Total		17,742	1,570	16,172
2019					
Feb. 15	1 8-7/8% bond	02/15/89	19,251	1,655	17,596
Aug. 15	1 8-1/8% bond	08/15/89	20,214	1,841	18,373
	Total		39,465	3,496	35,969
2020					
Feb. 15	1 8-1/2% bond	02/15/90	10,229	1,336	8,893
May 15	1 8-3/4% bond	05/15/90	10,159	1,384	8,775
Aug. 15	1 8-3/4% bond	08/15/90	21,419	1,493	19,926
	Total		41,807	4,213	37,594
2021					
Feb. 15	1 7-7/8% bond	02/15/91	11,113	841	10,273
May 15	1 8-1/8% bond	05/15/91	11,959	1,260	10,699
Aug. 15	1 8-1/8% bond	08/15/91	12,163	1,425	10,738

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, Sept. 30, 1999, 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)
2021 con.					
Nov. 15	¹ 8% bond	11/15/91	32,798	2,514	30,284
	Total		68,033	6,040	61,994
2022					
Aug. 15	¹ 7-1/4% bond	08/17/92	10,353	846	9,507
Nov. 15	¹ 7-5/8% bond	11/16/92	10,700	1,317	9,383
	Total		21,053	2,163	18,890
2023					
Feb. 15	¹ 7-1/8% bond	02/16/93	18,374	2,192	16,182
Aug. 15	¹ 6-1/4% bond	08/16/93	22,909	1,487	21,422
	Total		41,283	3,679	37,604
2024					
Nov. 15	¹ 7-1/2% bond	08/15/94	11,470	1,212	10,258
	Total		11,470	1,212	10,258
2025					
Feb. 15	¹ 7-5/8% bond	02/15/95	11,725	1,066	10,659
Aug. 15	¹ 6-7/8% bond	08/15/95	12,602	1,655	10,947
	Total		24,327	2,721	21,606
2026					
Feb. 15	¹ 6% bond	02/15/96	12,905	1,009	11,896
Aug. 15	¹ 6-3/4% bond	08/15/96	10,894	1,280	9,614
Nov. 15	¹ 6-1/2% bond	11/15/96	11,493	1,520	9,973
	Total		35,292	3,809	31,483
2027					
Feb. 15	¹ 6-5/8% bond	02/18/97	10,456	610	9,846
Aug. 15	¹ 6-3/8% bond	08/15/97	10,736	1,145	9,591
Nov. 15	¹ 6-1/8% bond	11/17/97	22,519	2,755	19,764
	Total		43,711	4,510	39,201
2028					
Apr. 15	¹ 3-5/8% bond	04/15/98	17,322	820	16,502
Aug. 15	¹ 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	¹ 5-1/4% bond	11/16/98	10,947	945	10,002
	Total		40,045	3,537	36,508
2029					
Feb. 15	¹ 5-1/4% bond	02/15/99	11,350	1,340	10,010
Apr. 15	¹ 3-7/8% bond	04/15/99	7,453	350	7,103
Aug. 15	¹ 6-1/8% bond	08/16/99	11,179	1,075	10,104
	Total		29,982	2,765	27,217

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

**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 ¹	Period to final maturity (years, months, days) ²	Amount tendered	Amount accepted ^{3,4}	Range of accepted bids for notes and bonds
(1)	(1)	(2)	(3)	(4)	(5)	(6)
10/08/97	6 10/15/97	3-5/8% ii note—07/15/02-J-reopening	4y 9m	28,953	5 8,413	7
10/09/97	10/16/97	5.20% bill—10/15/98	364d	60,299	18,774	
10/28/97	10/31/97	5-5/8% note—10/31/99-AL	2y	36,128	5 16,822	8
10/29/97	10/31/97	5-3/4% note—10/31/02-N	5y	25,473	5 11,736	9
10/30/97	6 11/03/97	5.18% bill—01/22/98-reopening		66,320	21,139	
11/04/97	11/17/97	5-3/4% note—11/15/00-X	3y	36,663	5 16,036	10
11/05/97	6 11/17/97	6-1/8% note—08/15/07-D-reopening	9y 9m	28,400	5 12,599	11
11/06/97	11/17/97	6-1/8% bond—11/15/27	30y	29,354	5 11,185	12
11/06/97	11/13/97	5.14% bill—11/12/98	364d	85,598	18,453	
11/24/97	12/01/97	5-5/8% note—11/30/99-AM	2y	41,982	5 17,055	13
11/25/97	12/01/97	5-3/4% note—11/30/02-P	5y	33,892	5 12,120	14
11/25/97	12/01/97	5.56% bill—12/16/97	15d	89,907	35,209	
12/04/97	12/11/97	5.180% bill—12/10/98	364d	46,306	18,013	
12/22/97	12/31/97	5-5/8% note—12/31/99-AN	2y	35,878	5 16,748	15
12/23/97	12/31/97	5-5/8% note—12/31/02-Q	5y	29,949	5 12,053	16
01/06/98	01/08/98	5.341% bill—01/07/99	364d	48,379	17,837	
01/08/98	01/15/98	3-5/8% ii note—01/05/08-A	10y	23,958	8,410	17
02/02/98	02/02/98	5-3/8% note—01/31/00-Y	2y	36,269	17,500	18
01/28/98	02/02/98	5-1/2% note—01/31/03-C	5y	24,911	13,099	19
01/29/98	02/05/98	4.965% bill—02/04/99	364d	48,415	19,191	
02/10/98	02/17/98	5-3/8% note—02/15/01-S	3y	35,326	15,362	20
02/11/98	02/17/98	5-1/2% note—02/15/08-B	10y	31,416	13,584	21
02/12/98	6 02/17/98	6-1/8% bond—11/15/27-reopening	29y 9m	22,536	11,334	22
02/12/98	6 02/17/98	5.29% bill—04/23/98-reopening	65d	85,000	22,389	
02/24/98	03/02/98	5-1/2% note—02/29/00-Z	2y	36,313	17,770	23
02/25/98	03/02/98	5-1/2% note—02/28/03-D	5y	32,617	13,670	24
02/26/98	03/05/98	5.125% bill—03/04/99	364d	53,057	17,973	
02/26/98	6 03/03/98	5.37% bill—04/16/98-reopening	44d	95,905	23,376	
03/24/98	03/31/98	5-1/2% note—03/31/00-AB	2y	39,671	17,205	25
03/25/98	03/31/98	5-1/2% note—03/31/03-E	5y	25,782	14,173	26
03/26/98	04/02/98	5.110% bill—04/01/99	364d	43,080	16,752	
04/01/98	6 04/03/98	5.45% bill—04/16/98-reopening	13d	70,638	19,125	
04/08/98	04/15/98	3-5/8% bond—04/15/28	30y	21,016	8,404	27
04/23/98	04/30/98	5.125% bill—04/29/99	364d	47,705	15,345	
04/28/98	04/30/98	5-5/8% note—04/30/00	2y	37,199	15,633	28
04/29/98	04/30/98	5-3/4% note—04/30/03	5y	27,756	12,573	29
05/12/98	05/15/98	5-5/8% note—05/15/01	3y	34,636	12,874	30
05/13/98	05/15/98	5-5/8% note—05/15/08	10y	31,447	14,775	31
05/21/98	05/28/98	5.150% bill—05/27/99	364d	47,168	15,540	
05/27/98	06/01/98	5-1/2% note—05/31/00	2y	34,727	16,580	32
05/28/98	06/01/98	5-1/2% note—05/31/03	5y	31,273	13,132	33
06/02/98	06/03/98	5.30% bill—06/15/98	12d	48,059	15,004	
06/18/98	06/25/98	5.130% bill—06/24/99	364d	48,064	15,093	
06/23/98	06/30/98	5-3/8% note—06/30/00	2y	41,029	14,939	34
06/24/98	06/30/98	5-3/8% note—06/30/03	5y	28,428	13,127	35
07/08/98	6 07/15/98	3-5/8% bond—04/15/28-reopening	29y 9m	19,456	8,404	36
07/16/98	07/23/98	5.375% bill—07/22/99	364d	46,405	15,770	
07/29/98	07/31/98	5-3/8% note—07/31/00	2y	40,835	18,683	37
08/11/98	08/17/98	5-1/4% note—08/15/03	5y	34,435	19,852	38
08/12/98	6 08/17/98	5-5/8% note—05/15/08-reopening	9y 9m	24,712	12,415	39
08/13/98	08/17/98	5-1/2% bond—08/15/28	30y	26,650	11,776	40
08/18/98	08/20/98	5.271% bill—08/19/99	364d	38,815	15,758	
08/26/98	08/31/98	5-1/8% note—08/31/00	2y	37,908	20,030	41
08/27/98	08/31/98	5.54% bill—09/15/98	15d	60,925	40,010	

See foot notes at end of table.

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

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

Auction date	Issue date	Description of securities ¹	Period to final maturity ²		Amount tendered	Amount accepted ^{3,4}	Range of accepted bids for notes and bonds
	(1)	(2)	(3)		(4)	(5)	(6)
09/15/98	09/17/98	4.730% bill—09/16/99		364d	35,830	15,440	
09/23/98	09/30/98	4-1/2% note—09/30/00	2y		40,179	19,269	42
10/07/98	⁶ 10/15/98	3-5/8% ii note—01/15/08-A-reopening	9y	3m	15,745	8,401	43
10/13/98	10/15/98	4.055% bill—10/14/99		364d	30,404	16,670	
10/28/98	11/02/98	4% note—10/31/00-AJ	2y		36,124	20,527	44
11/02/98	⁶ 11/03/98	4.67% bill—01/21/99-reopening		79d	53,977	25,000	
11/03/98	11/16/98	4-1/4% note—11/15/03-K	5y		31,405	18,626	45
11/04/98	11/16/98	4-3/4% note—11/15/08-D	10y		19,744	13,488	46
11/05/98	11/16/98	5-1/4% bond—11/15/28	30y		17,228	10,947	47
11/09/98	11/12/98	4.40% bill—11/12/99		365d	35,376	16,254	
11/24/98	11/30/98	4-5/8% note—11/30/00-AK	2y		38,800	20,158	48
11/30/98	12/01/98	4.86% bill—12/15/98		14d	42,919	23,012	
12/08/98	12/10/98	4.305% bill—12/09/99		364d	32,951	16,371	
12/29/98	12/31/98	4-5/8% note—12/31/00-AL	2y		42,988	19,478	49
01/05/99	01/07/99	4.335% bill—01/06/00		364d	35,158	15,842	
01/06/99	01/15/99	3.875% note—01/15/09-A	10y		25,476	8,531	50
01/27/99	02/01/99	4.5% note—01/31/01-U	2y		36,637	19,772	51
02/02/99	02/04/99	4.370% bill—02/03/00		364d	33,235	15,401	
02/09/99	02/16/99	4.75% note—02/15/04-E	5y		30,243	17,815	52
02/10/99	⁶ 02/16/99	4.75% note—11/15/08-D-reopening	9y	9m	22,044	11,593	53
02/11/99	⁶ 02/16/99	4.48% bill—04/22/99-reopening		65d	29,945	8,028	
02/11/99	02/16/99	5.25% bond—02/15/29	30y		21,844	11,349	54
02/24/99	03/01/99	5% note—02/28/01-V	2y		31,961	19,576	55
02/25/99	⁶ 03/01/99	4.74% bill—04/22/99-reopening		52d	77,425	42,000	
03/02/99	03/03/99	4.79% bill—03/15/99		12d	46,945	19,041	
03/02/99	03/04/99	4.665% bill—03/02/00		364d	35,943	15,345	
03/24/99	03/31/99	4.875% note—03/31/01-W	2y		39,664	21,588	56
03/30/99	03/31/99	4.83% bill—04/19/99		19d	43,115	20,025	
03/30/99	04/01/99	4.495% bill—03/30/00		364d	32,542	15,884	
03/31/99	⁶ 04/01/99	4.85% bill—04/15/99-reopening		14d	42,824	26,024	
04/07/99	04/15/99	3.875% bond—04/15/29	30y		15,045	7,350	57
04/22/99	04/22/99	4.51% bill—04/23/99		1d	35,895	8,020	
04/27/99	04/29/99	4.490% bill—04/27/00		364d	34,990	15,017	
04/28/99	04/30/99	5% note—04/30/01-X	2y		40,875	21,027	58
05/11/99	05/17/99	5.25% note—05/15/04-F	5y		29,987	18,912	59
05/12/99	05/17/99	5.5% note—05/15/09-B	10y		22,281	14,798	60
05/25/99	05/27/99	4.630% bill—05/25/00		364d	27,951	15,288	
05/26/99	06/01/99	5.25% note—05/31/01-Y	2y		35,124	19,870	61
05/27/99	06/01/99	4.73% bill—06/15/99		14d	39,756	11,030	
06/02/99	06/03/99	4.70% bill—06/15/99		12d	64,870	20,007	
06/22/99	06/24/99	4.890% bill—06/22/00		364d	28,803	14,849	
06/23/99	06/30/99	5.75% note—06/30/01-Z	2y		29,693	18,986	62
07/07/99	⁶ 07/15/99	3-7/8% ii note—01/15/09-A-reopening	9y	6m	15,096	7,368	63
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	64
08/10/99	08/16/99	6% note—08/15/04-G	5y		30,788	18,071	65
08/11/99	08/16/99	6% note—08/15/09-C	10y		27,571	14,746	66
08/12/99	08/16/99	6-1/8% bond—08/15/29	30y		23,333	11,176	67
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	68
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	69

See foot notes at end of table.

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

¹ Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate up to November 1, 1998. Beginning on November 2, 1998, 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.

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

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

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

⁵ All notes and bonds are eligible for STRIPS.

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

⁷ Accepted yields ranged up to 3.600% (adjusted price 100.400) in this single-price auction of an inflation-indexed note.

⁸ Accepted yields ranged up to 5.720% (price 99.823) in this single-price auction.

⁹ Accepted yields ranged up to 5.830% (price 99.657) in this single-price auction.

¹⁰ Yields accepted ranged from 5.755% (price 99.986) up to 5.768% (price 99.950) with the average at 5.762% (price 99.967).

¹¹ Yields accepted ranged from 5.941% (price 101.324) up to 5.967% (price 101.133) with the average at 5.955% (price 101.221).

¹² Yields accepted ranged from 6.198% (price 99.010) up to 6.207% (price 98.889) with the average at 6.201% (price 98.970).

¹³ Accepted yields ranged up to 5.700% (price 99.860) in this single-price auction.

¹⁴ Accepted yields ranged up to 5.769% (price 99.918) in this single-price auction.

¹⁵ Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

¹⁶ Accepted yields ranged up to 5.685% (price 99.742) in this single-price auction.

¹⁷ Accepted yields ranged up to 3.730% (adjusted price 99.130) in this single-price auction of an inflation-indexed note.

¹⁸ Accepted yields ranged up to 5.440% (price 99.878) in this single-price auction.

¹⁹ Accepted yields ranged up to 5.558% (price 99.749) in this single-price auction.

²⁰ Yields accepted ranged from 5.404% (price 99.920) up to 5.420% (price 99.876) with the average at 5.414% (price 99.893).

²¹ Yields accepted ranged from 5.550% (price 99.620) up to 5.564% (price 99.514) with the average at 5.558% (price 99.559).

²² Yields accepted ranged from 5.800% (price 104.558) up to 5.830% (price 104.122) with the average at 5.822% (price 104.238).

²³ Accepted yields ranged up to 5.537% (price 99.930) in this single-price auction.

²⁴ Accepted yields ranged up to 5.605% (price 99.547) in this single-price auction.

²⁵ Accepted yields ranged up to 5.500% (price 100.000) in this single-price auction.

²⁶ Accepted yields ranged up to 5.620% (price 99.483) in this single-price auction.

²⁷ Accepted yields ranged up to 3.740% (adjusted price 97.937) in this single-price auction of an inflation-indexed bond.

²⁸ Accepted yields ranged up to 5.677% (price 99.903) in this single-price auction.

²⁹ Accepted yields ranged up to 5.795% (price 99.807) in this single-price auction.

³⁰ Yields accepted ranged from 5.620% (price 100.014) up to 5.639% (price 99.962) with the average at 5.633% (price 99.978).

³¹ Yields accepted ranged from 5.638% (price 99.902) up to 5.653% (price 99.788) with the average at 5.646% (price 99.841).

³² Accepted yields ranged up to 5.530% (price 99.944) in this single-price auction.

³³ Accepted yields ranged up to 5.575% (price 99.676) in this single-price auction.

³⁴ Accepted yields ranged up to 5.495% (price 99.776) in this single-price auction.

³⁵ Accepted yields ranged up to 5.454% (price 99.658) in this single-price auction.

³⁶ Accepted yields ranged up to 3.680% (adjusted price 99.550) in this single-price auction of an inflation-indexed bond.

³⁷ Accepted yields ranged up to 5.475% (price 99.813) in this single-price auction.

³⁸ Accepted yields ranged up to 5.327% (price 99.665) in this single-price auction.

³⁹ Yields accepted ranged from 5.418% (price 101.533) up to 5.436% (price 101.397) with the average at 5.428% (price 101.457).

⁴⁰ Yields accepted ranged from 5.587% (price 98.740) up to 5.598% (price 98.583) with the average at 5.590% (price 98.697).

⁴¹ Accepted yields ranged up to 5.125% (price 100.000) in this single-price auction.

⁴² Accepted yields ranged up to 4.615% (price 99.783) in this single-price auction.

⁴³ Accepted yields ranged up to 3.650% (adjusted price 100.869) in this single-price auction of an inflation-indexed note.

⁴⁴ Accepted yields ranged up to 4.025% (price 99.952) in this single-price auction.

⁴⁵ Accepted yields ranged up to 4.340% (price 99.599) in this single-price auction.

⁴⁶ Accepted yields ranged up to 4.825% (price 99.410) in this single-price auction.

⁴⁷ Accepted yields ranged up to 5.300% (price 99.253) in this single-price auction.

⁴⁸ Accepted yields ranged up to 4.629% (price 99.992) in this single-price auction.

⁴⁹ Accepted yields ranged up to 4.690% (price 99.877) in this single-price auction.

⁵⁰ Accepted yields ranged up to 3.898% (adjusted price 99.811) in this single-price auction of an inflation-indexed note.

⁵¹ Accepted yields ranged up to 4.575% (price 99.858) in this single-price auction.

⁵² Accepted yields ranged up to 4.767% (price 99.925) in this single-price auction.

⁵³ Accepted yields ranged up to 4.913% (price 98.735) in this single-price auction.

⁵⁴ Accepted yields ranged up to 5.298% (price 99.282) in this single-price auction.

⁵⁵ Accepted yields ranged up to 5.009% (price 99.983) in this single-price auction.

⁵⁶ Accepted yields ranged up to 4.995% (price 99.774) in this single-price auction.

⁵⁷ Accepted yields ranged up to 3.899% (adjusted price 99.578) in this single-price auction of an inflation-indexed bond.

⁵⁸ Accepted yields ranged up to 5.017% (price 99.968) in this single-price auction.

⁵⁹ Accepted yields ranged up to 5.367% (price 99.493) in this single-price auction.

⁶⁰ Accepted yields ranged up to 5.510% (price 99.923) in this single-price auction.

⁶¹ Accepted yields ranged up to 5.315% (price 99.878) in this single-price auction.

⁶² Accepted yields ranged up to 5.754% (price 99.993) in this single-price auction.

⁶³ Accepted yields ranged up to 4.040% (adjusted price 100.033) in this single-price auction of an inflation-indexed note.

⁶⁴ Accepted yields ranged up to 5.544% (price 99.917) in this single-price auction.

⁶⁵ Accepted yields ranged up to 6.014% (price 99.940) in this single-price auction.

⁶⁶ Accepted yields ranged up to 6.085% (price 99.370) in this single-price auction.

⁶⁷ Accepted yields ranged up to 6.144% (price 99.741) in this single-price auction.

⁶⁸ Accepted yields ranged up to 5.557% (price 99.893) in this single-price auction.

⁶⁹ Accepted yields ranged up to 5.665% (price 99.925) in this single-price auction.

Note.—All notes and bonds were sold at auction through competitive and noncompetitive bidding. 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 ¹ (3)	Individuals ² (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other ³ (10)
01/15/98	3-5/8% note—1/15/08-A	8,410	400	601	62	4,920	1	1,300	3	1,093	30
02/02/98	5-3/8% note—1/31/00-Y	17,502	1,066	315	877	13,313	9	319	1	1,440	162
02/02/98	5-1/2% note—1/31/03-C	13,101	785	526	288	9,495	3	278	79	1,340	307
02/15/98	5-1/2% note—2/15/08-B	13,583	1,420	611	179	9,456	2	1,555	101	182	77
02/15/98	6-1/8% bond—11/15/27-reopening	11,334	1,325	207	109	7,207	5	517	5	46	1,913
02/17/98	5-3/8% note—2/15/01-S	15,367	1,533	467	684	10,792	12	264	1	780	834
03/02/98	5-1/2% note—2/28/00-Z	17,776	1,497	642	733	12,683	5	314	*	1,460	442
03/02/98	5-1/2% note—2/28/03-D	13,670	1,095	1,669	244	8,374	1	215	30	1,643	399
03/31/98	5-1/2% note—3/31/00-AB	17,206	1,758	938	1,010	10,477	5	137	1	1,390	1,490
03/31/98	5-1/2% note—3/31/03-E	14,173	1,385	1,426	285	8,523	104	412	25	1,788	225
04/15/98	3-5/8% note—4/15/28	8,404	400	1,409	35	3,571	347	1,973	-	510	159
04/30/98	5-5/8% note—4/30/00-AC	15,634	1,191	151	1,099	9,726	2	1,019	1	1,650	795
04/30/98	5-3/4% note—4/30/03-F	12,573	1,010	312	258	9,757	7	31	*	909	289
05/15/98	5-5/8% note—5/15/01-T	12,874	2,270	163	513	8,339	5	772	1	595	216
05/15/98	5-5/8% note—5/15/08-C	14,775	2,720	1,001	87	7,347	*	3,560	-	52	8
06/01/98	5-1/2% note—5/31/00-AD	16,580	1,321	485	1,163	10,773	15	135	3	2,270	415
06/01/98	5-1/2% note—5/31/03-G	13,132	1,115	52	250	9,533	3	655	2	1,024	498
06/30/98	5-3/8% note—6/30/00-AE	14,939	1,383	258	1,140	9,439	7	214	1	1,535	962
06/30/98	5-3/8% note—6/30/03-H	13,127	1,265	12	220	8,486	3	1,510	1	1,152	478
07/15/98	3-5/8% bond—4/15/28-reopening	8,404	400	267	21	5,087	*	669	21	621	1,318
07/31/98	5-3/8% note—7/31/00-AF	18,683	1,842	378	1,453	9,576	11	1,826	2	2,150	1,445
08/17/98	5-1/4% note—8/15/03-J	19,852	2,834	895	465	13,340	100	125	*	1,105	988
08/17/98	5-5/8% note—5/15/08-C-reopening	12,416	1,364	1,595	60	8,852	*	*	-	98	447
08/17/98	5-1/2% note—8/15/28-bond	11,776	1,772	411	30	5,832	*	3,593	-	5	133
08/31/98	5-1/8% note—8/31/00-AG	20,029	2,994	352	1,243	12,727	10	136	1	2,000	566
09/30/98	4-1/2% note—9/30/00-AH	19,269	2,242	235	1,060	13,302	4	191	*	2,136	99
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

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 ¹ (3)	Individuals ² (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other ³ (10)
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
01/15/99	3-7/8% note—1/15/09-A	8,532	400	884	103	2,077	282	773	-	165	3,848
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
05/17/90	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	19,007	2,484	243	1,540	12,398	1	392	*	1,893	56
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	6-1/8% bond—8/15/29	11,179	1,075	15	574	6,670	-	2,391	25	266	163
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	83
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

* Less than \$500,000.

¹ Depository institutions include banks.

² Includes partnerships and personal trust accounts.

³ Residual.

**TABLE PDO-4B.—Allotments by Investor Class
of 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 ¹ (5)	Individuals ² (6)	Dealers and brokers (7)	Pension and retirement (8)	Investment funds (9)	Insurance companies (10)	Foreign and inter- national (11)	All other ³ (12)
07/22/99	7-20-2000	4.710	15,373	4,940	30	938	7,494	-	79	*	1,875	17
08/19/99	8-20-2000	4.945	15,048	5,010	12	920	7,366	-	50	1	1,670	19
09/16/99	9-14-2000	5.000	15,542	5,170	15	899	7,209	1	53	1	2,179	15

* Less than \$500,000.

¹ Depository institutions include banks.

² Includes partnerships and personal trust accounts.

³ Residual.

** Beginning July 1999, Treasury made changes to the procedures and categories used to classify bids by type of investor. See PDO-4B (Historical) below for data before that date.
Note.—For details of offerings, see table PDO-3.

**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)	Com- mercial banks (5)	Corpo- rations ¹ (6)	Dealers and brokers (7)	All other ² (8)
01/08/98	01/07/99	5.07	17,839	5,740	121	39	9,947	1,992
02/05/98	02/04/99	4.97	19,191	6,205	11	157	9,202	3,616
03/05/98	03/04/99	5.13	17,974	5,845	15	436	9,215	2,463
04/02/98	04/01/99	5.11	16,753	5,495	247	665	7,837	2,509
04/30/98	04/29/99	5.13	15,333	5,210	418	67	7,365	2,273
05/28/98	05/27/99	5.15	15,540	5,490	34	49	7,667	2,300
06/25/98	06/24/99	5.13	15,094	4,915	15	443	7,334	2,387
07/23/98	07/22/99	5.10	15,215	5,305	130	915	7,061	1,804
08/20/98	08/19/99	5.00	15,758	5,565	89	89	7,407	2,608
09/17/98	09/16/99	4.51	15,441	5,390	22	2,585	4,865	2,579
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
01/07/99	01/06/00	4.32	15,853	4,980	128	31	8,106	2,608
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

¹ Exclusive of banks and insurance companies.

² Included with "All other" in investors are certain Government deposit accounts and Government-sponsored agencies, for merely included with Government accounts.

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

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 Sept. 30, 1999

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

Series	Sales ¹ (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions ¹ (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non- interest-bearing debt (6)
Savings bonds:						
Series A-D ²	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	355,557	205,787	561,344	369,290	179,950	6,188
Series I	480	3	483	10	469	-
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	703	1,565	1,216	167	-
Total	392,800	208,870	601,670	408,788	180,586	6,192

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price ¹ (5)	Accrued discount ¹ (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
Fiscal years:								
1935-94	363,460	163,984	527,444	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:								
1935-95	376,477	188,372	564,849	369,368	285,004	84,364	182,266	2,724
1996	5,828	9,636	15,464	13,408	7,603	5,805	182,781	4,222
1997	9,904	17,301	27,205	27,647	15,412	12,235	181,133	5,359
1998	3,123	6,175	9,298	10,054	4,608	5,446	180,615	5,157
1998 - Sept	332	713	941	1,026	550	476	180,744	5,091
Oct	435	873	1,336	1,010	516	408	181,138	5,042
Nov	435	674	1,146	912	358	477	181,397	4,999
Dec	545	721	1,307	1,176	545	497	180,254	6,273
1999 - Jan	820	841	1,661	1,446	661	696	180,354	6,113
Feb	514	740	1,253	1,207	563	544	180,508	5,998
Mar	523	702	1,226	1,291	598	583	180,543	5,897
Apr	504	853	1,358	1,300	688	577	180,680	5,809
May	443	651	1,094	1,088	767	494	179,882	6,600
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

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

[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			Ex change of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
Series E and EE									
Fiscal years:									
1941-94	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	5,542	8,914	14,927	13,628	5,963	6,321	1,090	166,529	6,169
Calendar years:									
1941-95	326,991	176,324	503,315	299,483	228,955	77,438	18,298	170,690	2,700
1996	5,820	9,633	15,453	12,625	6,825	5,803	1,447	170,744	4,198
1997	9,316	16,499	25,815	24,863	13,044	11,598	2,192	168,802	5,359
1998	3,123	6,173	9,296	10,054	4,952	4,394	858	180,615	5,157
1998 - Sept	332	713	1,089	1,026	465	550	80	180,744	5,091
Oct	435	873	1,334	1,012	456	408	87	168,330	5,023
Nov	435	673	1,143	909	307	477	75	168,528	4,981
Dec	545	720	1,306	1,122	489	497	81	167,375	6,250
1999 - Jan	764	840	1,656	1,379	592	698	90	167,399	6,091
Feb	470	739	1,252	1,135	488	547	100	167,488	5,977
Mar	477	702	1,226	1,212	523	580	110	167,446	5,876
Apr	459	853	1,353	1,222	554	574	95	167,527	5,789
May	400	651	1,091	1,026	442	496	87	166,678	6,577
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

See foot notes at end of table.

TABLE SBN-3.—Sales and Redemptions by Period, Series 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		Ex change of E bonds for H and HH bonds (7)	Amount out stand ing		
				Total (4)	Sales price (5)		Accrued discount (6)	Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
Series H and HH									
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	41	-	41	792	792	-	1,091	12,813	19
Calendar years:									
1952-95.	13,536	-	13,536	19,831	20,131	-	18,212	11,576	24
1996	17	-	17	789	789	-	1,266	12,038	23
1997	-7	-	-7	1,693	1,693	-	2,193	12,331	23
1998	37	-	37	654	654	-	776	12,495	20
1998 - Sept.	25	-	25	85	85	-	80	12,515	20
Oct	2	-	2	61	61	-	88	12,541	19
Nov	3	-	3	50	50	-	75	12,571	19
Dec	1	-	1	56	56	-	81	12,594	23
1999 - Jan.	4	-	4	68	68	-	90	12,621	22
Feb	1	-	1	74	74	-	100	12,646	21
Mar	1	-	1	75	75	-	110	12,681	20
Apr	5	-	5	73	73	-	95	12,699	20
May	4	-	4	64	64	-	87	12,715	23
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
Series I									
Fiscal year:									
1999	403	3	406	6	6	-	-	469	-
Calendar year:									
1998	77	-	77	-	-	-	-	77	-
1998 - Dec	40	-	40	-	-	-	-	117	-
1999 - Jan	52	-	52	-	-	-	-	168	-
Feb	43	-	43	-	-	-	-	211	-
Mar	46	-	46	-	-	-	-	257	-
Apr	41	-	41	-	-	-	-	297	-
May	39	-	39	-	-	-	-	335	-
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	-

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

INTRODUCTION: Ownership of Federal Securities

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

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the 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 nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities					Public issues held by Federal Reserve Banks (6)	
		Total outstanding (2)	Held by U.S. Government accounts			Marketable (4)		Nonmarketable (5)
			Total (3)					
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	
1998 - Sept.....	5,555,565	5,518,681	1,765,580		1,254	1,764,326	458,131	
Oct.....	5,588,301	5,515,449	1,788,351		1,254	1,787,097	454,406	
Nov.....	5,621,009	5,584,548	1,798,755		1,171	1,797,584	462,890	
Dec.....	5,643,435	5,605,401	1,826,826		1,123	1,825,703	471,736	
1999 - Jan.....	5,639,054	5,568,063	1,854,253		1,123	1,853,130	478,329	
Feb.....	5,650,706	5,580,223	1,864,089		1,123	1,862,966	458,845	
Mar.....	5,680,450	5,643,138	1,857,066		1,123	1,855,943	464,517	
Apr.....	5,614,538	5,577,369	1,875,854		1,123	1,874,731	482,411	
May.....	5,632,895	5,563,128	1,895,541		1,123	1,894,418	488,419	
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	

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
1998 - Sept.....	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
Oct.....	3,272,692	2,853,192	419,500	43,806	29,046	717	28,329
Nov.....	3,322,903	2,899,311	423,592	7,431	29,030	717	28,313
Dec.....	3,306,839	2,882,598	424,241	8,816	29,218	717	28,501
1999 - Jan.....	3,235,481	2,813,352	422,130	42,054	28,937	717	28,220
Feb.....	3,257,289	2,834,566	422,723	41,723	28,760	717	28,043
Mar.....	3,321,555	2,895,704	425,852	8,477	28,835	717	28,118
Apr.....	3,219,104	2,789,038	430,066	8,471	28,698	717	27,981
May.....	3,179,168	2,751,084	428,084	41,070	28,697	717	27,980
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

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 ¹ (1)	Federal Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ^{3,4} (4)	U.S. savings bonds ⁵ (5)	Pension funds ³			Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)				
1989 - Mar	2,740.9	837.5	1,903.4	239.0	112.2	r 109.3	r 127.3	119.7	118.5	355.9	373.5	r 348.1
June	2,799.9	890.8	1,909.1	218.2	114.0	r 115.9	r 127.9	120.6	116.5	358.6	366.4	r 371.1
Sept.	2,857.4	899.1	1,958.3	205.4	115.7	r 122.9	r 129.4	121.2	120.4	359.8	391.8	r 391.7
Dec.	2,953.0	935.6	2,017.4	204.2	117.7	r 131.5	r 128.6	123.9	124.9	369.1	426.1	r 391.4
1990 - Mar	3,052.0	935.4	2,116.6	218.8	119.9	r 121.6	r 139.0	132.3	142.7	401.1	445.4	r 395.8
June	3,143.8	1,003.8	2,140.0	214.2	121.9	r 128.4	r 144.6	133.7	141.2	405.0	451.0	r 399.9
Sept.	3,233.3	1,026.0	2,207.3	214.8	123.9	r 133.2	r 146.4	136.4	147.6	407.3	463.8	r 434.0
Dec.	3,364.8	1,059.5	2,305.3	206.5	126.2	r 137.2	r 144.5	138.2	162.8	410.6	487.1	r 492.3
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	r 131.2	r 153.4	147.2	186.1	415.6	492.0	r 482.9
June	3,538.0	1,139.1	2,398.9	231.5	133.2	r 132.0	r 155.0	156.8	180.1	416.8	502.0	r 491.5
Sept.	3,665.3	1,166.9	2,498.4	251.7	135.4	r 136.2	r 140.2	171.4	199.5	430.2	506.3	r 527.6
Dec.	3,801.7	1,223.2	2,578.5	271.5	138.1	r 137.7	r 141.7	181.8	221.8	435.5	520.9	r 529.5
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	r 128.5	r 140.7	188.4	227.9	460.0	536.4	r 541.4
June	3,984.7	1,272.3	2,712.4	315.1	145.4	r 129.3	r 146.7	192.8	235.2	435.6	558.2	r 554.1
Sept.	4,064.6	1,282.4	2,782.2	337.1	150.3	r 133.3	r 166.4	194.8	245.1	429.3	562.8	r 563.2
Dec.	4,177.0	1,329.7	2,847.3	348.3	157.3	r 135.3	r 172.3	197.5	259.5	418.2	576.7	r 582.2
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	r 127.2	r 171.2	208.0	261.5	434.0	585.9	r 588.1
June	4,352.0	1,400.6	2,951.4	361.0	166.5	r 127.4	r 176.9	217.8	269.2	441.2	596.8	r 594.6
Sept.	4,411.5	1,422.2	2,989.3	366.2	169.1	r 141.8	r 188.7	229.4	283.9	434.0	619.1	r 557.2
Dec.	4,535.7	1,476.1	3,059.6	373.0	171.9	r 136.8	r 186.3	234.5	294.0	447.8	650.3	r 565.0
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	r 138.0	r 195.0	233.4	278.0	443.4	661.1	r 578.6
June	4,645.8	1,547.5	3,098.3	383.9	177.1	r 145.0	r 193.4	238.1	271.6	425.2	659.9	r 604.2
Sept.	4,692.8	1,562.8	3,130.0	364.0	178.6	r 131.7	r 191.9	243.7	265.3	398.2	682.0	r 674.6
Dec.	4,800.2	1,622.6	3,177.6	339.6	180.5	r 157.9	r 192.1	r 240.1	273.0	370.0	667.3	r 757.1
1995 - Mar	4,864.1	1,619.3	3,244.8	352.9	181.4	r 162.8	r 203.1	244.2	273.0	350.5	707.0	r 770.0
June	4,951.4	1,690.1	3,261.3	340.0	182.6	r 166.6	r 197.2	245.0	263.9	313.7	762.5	r 790.0
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	r 170.6	r 193.0	245.2	272.6	304.3	820.4	r 765.6
Dec.	4,988.7	1,681.0	3,307.7	315.4	185.0	r 176.5	r 191.7	241.5	286.5	289.8	835.2	r 786.1
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	r 180.4	r 198.9	239.4	310.4	283.6	908.1	r 758.0
June	5,161.1	1,806.7	3,354.4	318.7	186.5	r 183.9	r 208.2	229.5	306.5	283.3	929.7	r 708.1
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	r 186.9	r 202.4	226.8	308.4	263.8	993.4	r 713.8
Dec.	5,323.2	1,892.0	3,431.2	296.6	187.0	r 189.2	r 203.5	214.1	315.8	257.0	1,102.1	r 665.9
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	r 192.4	r 203.7	182.2	r 310.6	250.6	1,157.6	r 651.3
June	5,376.2	1,998.9	3,377.3	300.2	186.3	r 195.9	r 209.3	183.6	r 305.4	243.3	1,182.7	r 570.6
Sept.	5,413.1	2,011.5	3,401.6	292.8	186.2	r 199.7	r 219.7	187.3	r 311.4	237.7	1,230.5	r 536.2
Dec.	5,502.4	2,087.8	3,414.6	300.3	186.5	r 204.1	r 216.9	176.6	r 321.5	239.3	1,241.6	r 527.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	186.3	r 198.7	r 211.9	170.1	r 325.1	r 238.1	1,250.5	r 548.6
June	5,547.9	2,198.6	3,349.3	r 290.7	186.0	r 204.8	r 214.8	161.9	r 319.4	r 258.5	1,256.0	r 331.0
Sept.	5,526.2	2,213.0	3,313.2	244.4	186.0	r 208.2	r 211.2	150.7	r 319.7	r 266.4	1,224.2	r 502.4
Dec.	5,614.2	2,280.2	3,334.0	r 237.3	186.7	r 218.1	r 216.6	r 144.5	r 343.2	r 269.3	1,278.7	r 439.6
1999 - Mar	5,651.6	2,324.0	3,327.6	p 247.7	186.6	r 220.0	r 217.2	p 143.8	351.1	p 272.5	r 1,272.1	r 416.6
June	5,638.8	2,439.5	3,199.3	p 243.0	186.6	r 226.6	r 212.9	p 141.8	328.1	p 279.1	r 1,258.6	p 322.6
Sept.	5,656.3	2,480.7	3,175.6	n.a.	186.3	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,281.3	n.a.

¹ Source: U.S. Treasury Monthly Statement of Public Debt. Face value.² 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.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.⁴ Includes commercial banks, savings institutions and credit unions.⁵ Source: U.S. Treasury Monthly Statement of Public Debt. Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan (TSP) Fund.⁷ Includes money market mutual funds, mutual funds and closed-end investment companies.⁸ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign securities Treasury securities and Treasury deposits 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.⁹ Includes individuals, government-sponsored enterprises, brokers and dealers, bankers, onal 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 data 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 footnotes for further explanation.

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

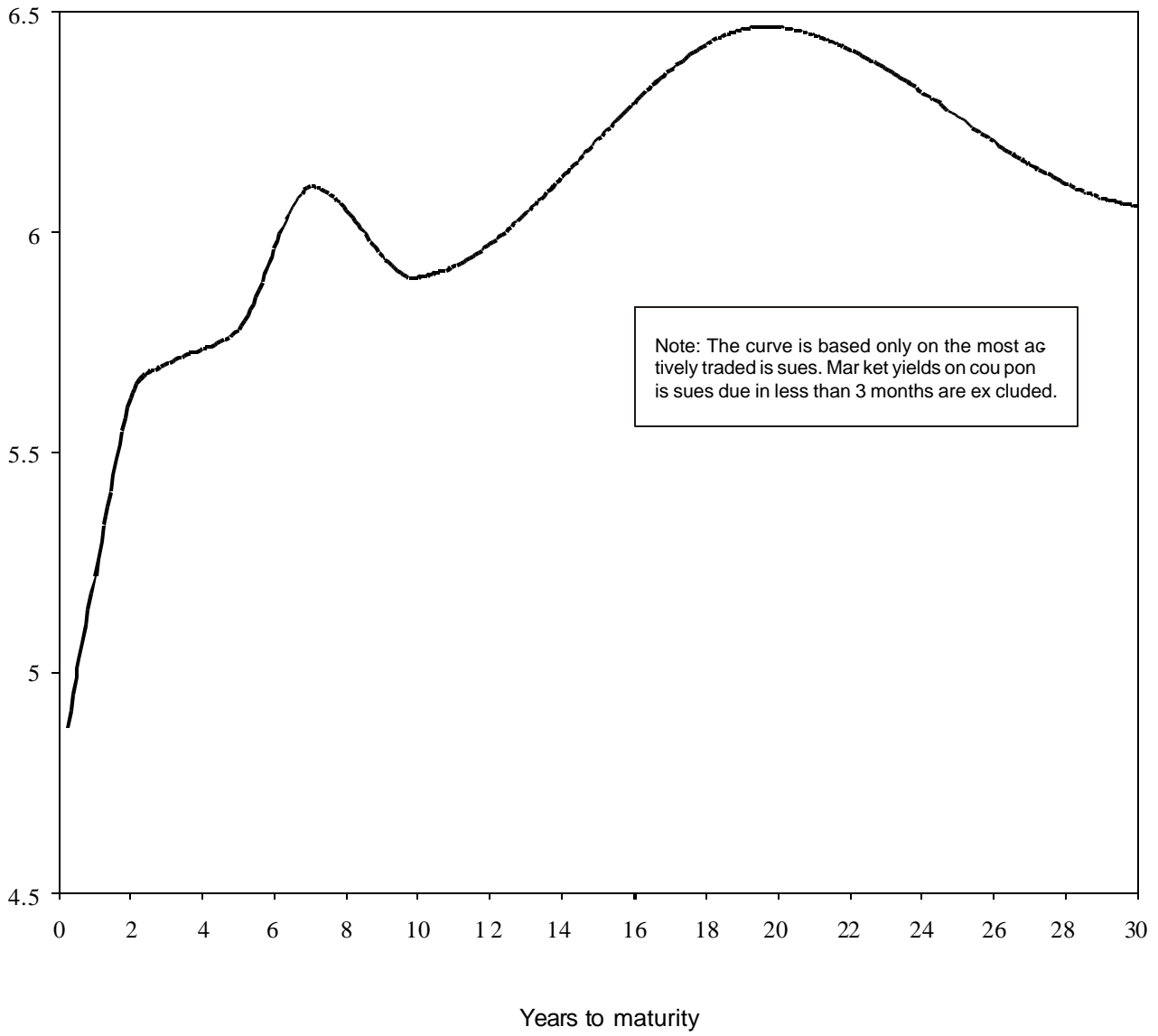
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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)
Monthly average:									
1998 - Oct.	4.07	4.20	4.12	4.09	4.18	4.18	4.46	4.53	5.01
Nov.	4.53	4.59	4.53	4.54	4.57	4.54	4.78	4.83	5.25
Dec.	4.50	4.57	4.52	4.51	4.48	4.45	4.65	4.65	5.06
1999 - Jan.	4.45	4.49	4.51	4.62	4.61	4.60	4.80	4.72	5.16
Feb.	4.56	4.61	4.70	4.88	4.90	4.91	5.10	5.00	5.37
Mar.	4.57	4.65	4.78	5.05	5.11	5.14	5.36	5.23	5.58
Apr.	4.41	4.54	4.69	4.98	5.03	5.08	5.28	5.18	5.55
May.	4.63	4.75	4.85	5.25	5.33	5.44	5.64	5.54	5.81
June.	4.72	5.03	5.10	5.62	5.70	5.81	6.05	5.90	6.04
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
End of month:									
1998 - Oct.	4.33	4.36	4.18	4.12	4.24	4.24	4.47	4.64	5.15
Nov.	4.57	4.58	4.53	4.54	4.54	4.51	4.70	4.74	5.08
Dec.	4.48	4.55	4.53	4.54	4.55	4.56	4.73	4.65	5.09
1999 - Jan.	4.48	4.47	4.51	4.58	4.57	4.55	4.72	4.66	5.09
Feb.	4.66	4.70	4.88	5.13	5.16	5.21	5.39	5.29	5.57
Mar.	4.49	4.53	4.72	4.99	5.07	5.12	5.38	5.25	5.63
Apr.	4.55	4.66	4.78	5.08	5.17	5.24	5.42	5.36	5.68
May.	4.66	4.83	4.97	5.42	5.51	5.60	5.83	5.64	5.84
June.	4.78	5.04	5.07	5.53	5.59	5.67	5.93	5.81	5.98
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

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, September 30, 1999*

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 ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES — AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan.....	8.83	9.81	7.46
Feb.....	8.43	9.43	7.34
Mar.....	8.63	9.68	7.55
Apr.....	8.95	9.92	7.69
May.....	9.23	10.25	7.63
June.....	9.00	10.08	7.67
July.....	9.14	10.12	7.63
Aug.....	9.32	10.27	7.62
Sept.....	9.06	10.03	7.30
Oct.....	8.89	9.86	7.27
Nov.....	9.02	9.98	7.39
Dec.....	9.01	10.05	7.40
1989			
Jan.....	8.93	9.92	7.18
Feb.....	9.01	10.11	7.31
Mar.....	9.17	10.33	7.42
Apr.....	9.03	10.11	7.30
May.....	8.83	9.82	7.05
June.....	8.27	9.24	6.94
July.....	8.08	9.20	6.89
Aug.....	8.12	9.09	6.73
Sept.....	8.15	9.29	7.10
Oct.....	8.00	9.04	7.13
Nov.....	7.90	9.20	6.95
Dec.....	7.90	9.23	6.76
1990			
Jan.....	8.26	9.56	6.95
Feb.....	8.50	9.68	7.03
Mar.....	8.56	9.79	7.09
Apr.....	8.76	10.02	7.26
May.....	8.73	9.97	7.14
June.....	8.46	9.69	6.98
July.....	8.50	9.72	7.03
Aug.....	8.86	10.05	7.13
Sept.....	9.03	10.17	7.15
Oct.....	8.86	10.09	7.24
Nov.....	8.54	9.79	6.87
Dec.....	8.24	9.55	6.85
1991			
Jan.....	8.27	9.60	7.00
Feb.....	8.03	9.14	6.61
Mar.....	8.29	9.14	6.88
Apr.....	8.21	9.07	6.81
May.....	8.27	9.13	6.78
June.....	8.47	9.37	6.90
July.....	8.45	9.38	6.89
Aug.....	8.14	8.88	6.66
Sept.....	7.95	8.79	6.58
Oct.....	7.93	8.81	6.44
Nov.....	7.92	8.72	6.37
Dec.....	7.70	8.55	6.43

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 ¹ (2)	New Aa municipal bonds ² (3)
1992			
Jan.....	7.58	8.36	6.29
Feb.....	7.85	8.63	6.42
Mar.....	7.97	8.62	6.59
Apr.....	7.96	8.59	6.54
May.....	7.89	8.57	6.39
June.....	7.84	8.45	6.32
July.....	7.60	8.19	5.90
Aug.....	7.39	7.96	5.81
Sept.....	7.34	7.99	6.05
Oct.....	7.53	8.17	6.18
Nov.....	7.61	8.25	6.22
Dec.....	7.44	8.12	6.02
1993			
Jan.....	7.34	7.91	6.05
Feb.....	7.09	7.73	5.74
Mar.....	6.82	7.39	5.54
Apr.....	6.85	7.48	5.64
May.....	6.92	7.52	5.61
June.....	6.81	7.48	5.54
July.....	6.63	7.35	5.40
Aug.....	6.32	7.04	5.50
Sept.....	6.00	6.88	5.44
Oct.....	5.94	6.88	5.23
Nov.....	6.21	7.17	5.19
Dec.....	6.25	7.22	5.27
1994			
Jan.....	6.29	7.16	5.19
Feb.....	6.49	7.27	5.16
Mar.....	6.91	7.64	5.47
Apr.....	7.27	7.95	5.59
May.....	7.41	8.17	5.79
June.....	7.40	8.16	5.96
July.....	7.58	8.30	6.11
Aug.....	7.49	8.25	6.07
Sept.....	7.71	8.48	6.10
Oct.....	7.94	8.76	6.31
Nov.....	8.08	8.89	6.79
Dec.....	7.87	8.66	6.63
1995			
Jan.....	7.85	8.59	6.48
Feb.....	7.61	8.39	6.09
Mar.....	7.45	8.23	5.91
Apr.....	7.36	8.10	5.80
May.....	6.95	7.68	5.75
June.....	6.57	7.42	5.61
July.....	6.72	7.54	5.69
Aug.....	6.86	7.75	5.81
Sept.....	6.55	7.42	5.75
Oct.....	6.37	7.29	5.80
Nov.....	6.26	7.20	5.56
Dec.....	6.06	7.02	5.46

See foot notes at end of table.

MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES

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

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

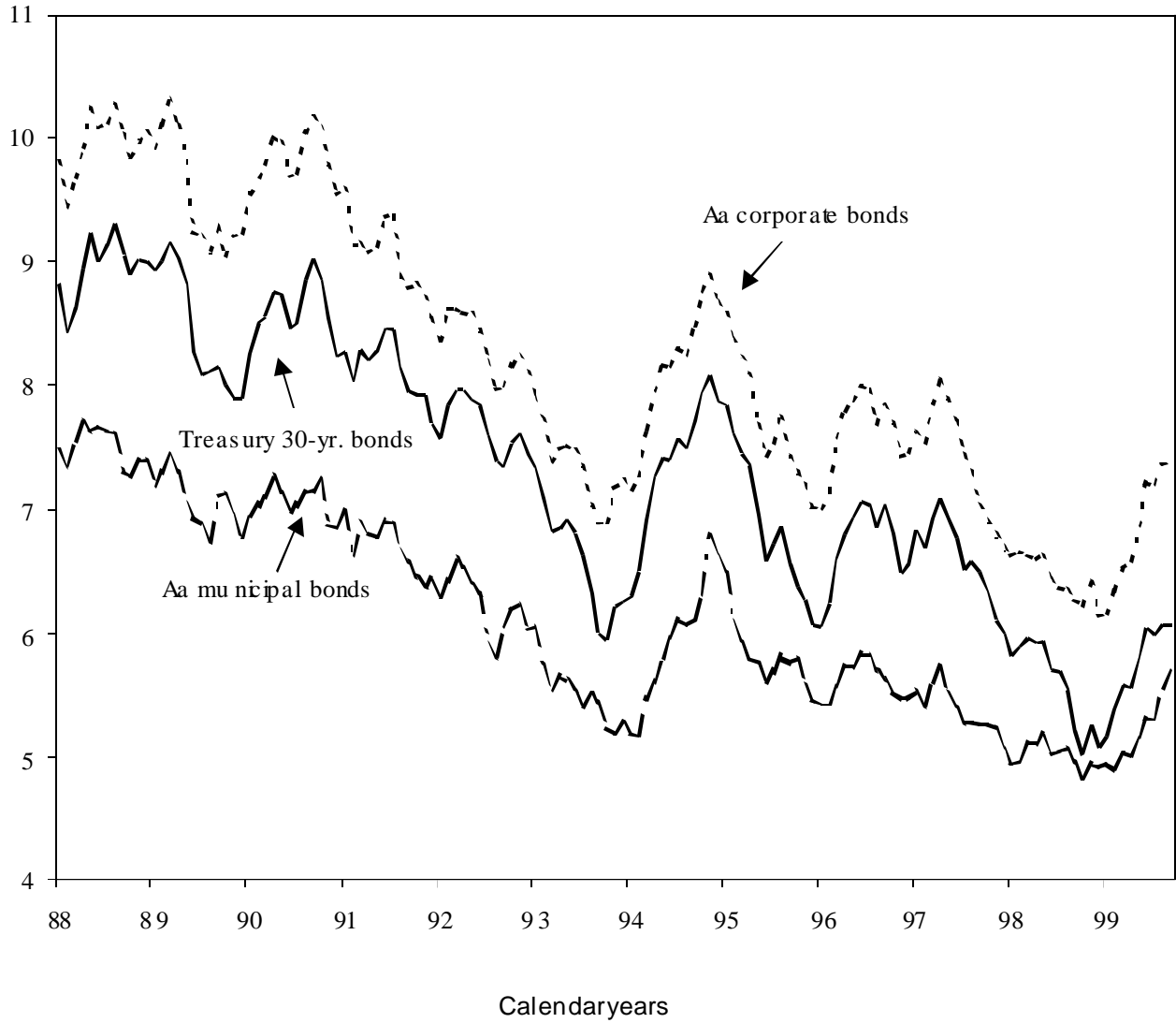
Period	Treasury 30-yr. bonds	New Aa corporate bonds ¹	New Aa municipal bonds ²
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug.	6.84	7.68	5.69
Sept.	7.03	7.84	5.62
Oct.	6.81	7.69	5.53
Nov.	6.48	7.43	5.47
Dec.	6.55	7.45	5.47
1997			
Jan.	6.83	7.62	5.53
Feb.	6.69	7.54	5.40
Mar.	6.93	7.85	5.59
Apr.	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
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
1998			
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
1999			
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

¹Treasury 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.

²Index 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, Sept. 30, 1999

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding.	\$854,531,573,503	\$827,596,545,805	\$827,074,568,140	\$267,804,316	\$254,173,349
Less amounts held by:					
The Treasury.	110,940,385	24,342,370	24,139,062	20,739	182,569
FRBs	310,337,624,480	310,039,524,754	310,039,521,874	200	2,680
Amounts in circulation.	<u>\$544,083,008,638</u>	<u>\$517,532,678,681</u>	<u>\$517,010,907,204</u>	<u>\$267,783,377</u>	<u>\$253,988,100</u>

Coins ²	Total (1)	Dollars ³ (2)	Fractional coins (3)
Amounts outstanding.	\$26,935,027,698	\$2,038,423,898	\$24,896,603,800
Less amounts held by:			
The Treasury.	86,598,015	13,477,115	73,120,900
FRBs	298,099,726	12,055,322	286,044,404
Amounts in circulation	<u>\$26,550,329,957</u>	<u>\$2,012,891,461</u>	<u>\$24,537,438,496</u>

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, Sept. 30, 1999

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$6,916,552,104	\$6,770,011,909	\$143,481	\$146,396,714
\$2	1,184,520,172	1,052,066,330	132,441,266	12,576
\$5	7,938,344,395	7,797,075,765	110,136,610	31,132,020
\$10	13,772,450,640	13,750,140,420	5,950	22,304,270
\$20	90,864,002,220	90,843,895,080	3,380	20,103,760
\$50	52,295,951,750	52,284,454,900	-	11,496,850
\$100	344,245,211,300	344,198,166,300	25,052,600	21,992,400
\$500	143,573,500	143,385,500	-	188,000
\$1,000	166,877,000	166,671,000	-	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 ⁴	115	-	90	25
Total currency	<u>\$517,532,678,681</u>	<u>\$517,010,907,204</u>	<u>\$267,783,377</u>	<u>\$253,988,100</u>

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita ⁵ (2)
Sept. 30, 1999	544,083	\$1,988.24
Aug. 31, 1999	538,457	1,969.57
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

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

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 dollarequivalents.

- 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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5,6} (5)
1994	74,335	11,051	10,039	41,215	12,030
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 - Oct	79,183	11,041	10,379	35,485	22,278
Nov	77,683	11,041	10,393	34,200	22,049
Dec	81,761	11,046	10,603	36,001	24,111
1999 - Jan	80,677	11,048	10,465	35,035	24,129
Feb	75,321	11,047	9,474	30,517	24,283
Mar	74,359	11,049	9,682	30,397	23,231
Apr	73,694	11,049	9,634	29,957	23,054
May	72,121	11,049	9,784	29,599	21,689
June	71,689	11,046	9,719	29,462	21,462
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	73,228	11,047	10,232	32,378	19,571

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

² Treasury values its gold stock at \$42,222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

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

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

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

⁶ 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										
	Total (1)	Official institutions ¹					Liabilities to other foreigners				Liabi- ties to non- monetary international and regional organizations ⁷
		Total (2)	Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes ² (4)	Nonmarket- able U.S. Treasury bonds and notes ³ (5)	Other readily market- able liabili- ties ⁴ (6)	Liabili- ties to banks ⁵ (7)	Total (8)	Liabi- ties re- ported by banks in United States (9)	Market- able U.S. Treasury bonds and notes ^{2,6} (10)	
1994 ⁸	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
Series break	1,588,967	492,753	212,957	258,607	6,109	15,080	767,254	317,639	114,901	202,738	11,321
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 - Sept	2,513,479	708,391	259,358	406,009	6,351	36,673	965,793	820,194	198,968	621,226	19,101
Oct	2,534,273	720,509	263,534	415,010	5,997	35,968	990,487	806,216	196,846	609,370	17,061
Nov	2,534,191	728,120	259,036	426,853	6,035	36,196	977,235	811,472	188,389	623,083	17,364
Dec. r	2,556,206	736,402	260,055	432,127	6,074	38,146	985,536	818,021	190,786	627,235	16,247
1999 - Jan. r	2,538,741	740,509	262,016	433,590	6,114	38,789	964,918	815,169	192,225	622,944	18,145
Feb. r	2,533,438	742,013	266,224	429,891	6,151	39,747	953,376	814,477	202,016	612,461	23,572
Mar. r	2,536,364	741,750	266,684	425,046	6,191	43,829	952,376	823,128	204,060	619,068	19,110
Apr. r	2,532,681	742,607	271,496	418,350	6,231	46,530	948,898	821,496	198,989	622,507	19,680
May	2,557,896	736,421	260,469	421,573	6,143	48,236	981,953	821,374	196,774	624,600	18,148
June	2,584,265	741,593	264,698	421,970	5,982	48,943	1,007,362	813,327	189,939	623,388	21,983
July	2,536,061	749,286	273,365	420,197	6,022	49,702	950,521	813,811	194,876	618,935	22,443
Aug.	2,601,188	758,262	279,719	422,590	6,060	49,892	985,665	834,542	199,153	635,389	22,719
Sept	2,605,849	756,229	276,805	420,794	6,098	52,532	979,330	847,302	210,121	637,181	22,988

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-year 1994 and are comparable to those shown for following dates.

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 correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by 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 ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1994	6,109	6,109	879	4,271	959
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 - Sept.	6,351	6,351	1,151	3,915	1,285
Oct.	5,997	5,997	1,158	3,940	899
Nov.	6,035	6,035	1,165	3,965	905
Dec.	6,074	6,074	1,172	3,991	911
1999 - Jan.	6,114	6,114	1,179	4,018	917
Feb.	6,151	6,151	1,186	4,042	923
Mar.	6,191	6,191	1,193	4,069	929
Apr.	6,231	6,231	1,200	4,096	935
May	6,143	6,143	1,207	4,123	813
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

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

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

issue with remaining face value of \$20,412 million.

³ Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issued to the Republic of Venezuela. Remaining face value of issue is \$3,249 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 for own 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, ownership of a security may be transferred between foreigners of

different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

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 ¹			Banks and other for foreigners			International and regional ²			Total liabilities to all for foreigners reported by IBEs	
		Total (2)	Payable in dollars (3)	Payable in foreign currencies ³ (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies ³ (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies ³ (10)	Payable in dollars (11)	Payable in foreign currencies ³ (12)
1994	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996	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 - Sept.	1,441,177	259,358	259,358	-	1,164,761	1,073,254	91,507	17,058	15,631	1,427	395,214	61,057
Oct.	1,465,223	263,534	263,534	-	1,187,333	1,095,826	91,507	14,356	12,929	1,427	388,041	61,057
Nov.	1,439,419	259,036	259,036	-	1,165,624	1,074,117	91,507	14,759	13,332	1,427	378,832	61,057
Dec. r	1,448,896	260,055	260,055	-	1,176,322	1,075,833	100,489	12,519	11,883	636	372,043	69,509
1999 - Jan. r	1,433,634	262,016	262,016	-	1,157,143	1,056,654	100,489	14,475	13,839	636	359,772	69,509
Feb. r	1,441,959	266,224	266,224	-	1,155,392	1,054,903	100,489	20,343	19,707	636	361,535	69,509
Mar. r	1,439,231	266,684	266,684	-	1,156,436	1,055,851	100,585	16,111	15,337	774	348,193	62,940
Apr. r	1,436,078	271,496	271,496	-	1,147,887	1,047,302	100,585	16,695	15,921	774	350,225	62,940
May	1,454,037	260,469	260,469	-	1,178,727	1,078,142	100,585	14,841	14,067	774	362,132	62,940
June	1,480,469	264,698	264,698	-	1,197,301	1,099,964	97,337	18,470	17,987	483	356,699	57,516
July	1,437,708	273,365	273,365	-	1,145,397	1,048,060	97,337	18,946	18,463	483	350,185	57,516
Aug. p	1,483,488	279,719	279,719	-	1,184,818	1,087,481	97,337	18,951	18,468	483	358,557	57,516
Sept. p	1,485,385	276,805	276,805	-	1,189,451	1,092,114	97,337	19,129	18,646	483	361,965	57,516

¹ Includes Bank for International Settlements.

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

American Development Bank.

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

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 ¹				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certificates (4)	Other liabilities ² (5)	Deposits		U.S. Treasury bills and certificates (8)	Other liabilities ² (9)	To own offices (10)	Deposits		U.S. Treasury bills and certificates (13)	Other liabilities ² (14)
		Demand (2)	Time ² (3)			Demand (6)	Time ² (7)				Demand (11)	Time ² (12)		
1994	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996	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 - Sept	1,332,612	3,605	27,755	128,147	99,851	15,798	71,676	21,479	223,393	541,940	13,733	69,059	10,537	105,639
Oct	1,359,360	3,325	26,159	128,591	105,459	15,802	56,157	27,415	232,181	567,425	12,846	70,899	12,249	100,852
Nov	1,333,153	2,757	25,705	133,672	96,902	15,119	51,319	35,124	228,579	555,587	13,995	66,965	13,551	93,878
Dec	1,335,888	3,003	29,602	134,177	93,273	14,071	46,219	35,359	226,552	562,846	12,310	70,612	13,322	94,542
1999 - Jan	1,318,670	3,912	24,176	137,106	96,822	15,327	46,741	35,090	220,768	546,503	13,738	70,377	12,477	95,633
Feb	1,321,127	3,107	25,988	138,235	98,894	15,275	46,704	34,134	223,636	533,138	13,117	73,369	11,970	103,560
Mar	1,322,535	3,393	23,840	141,941	97,510	13,985	49,101	36,737	219,165	532,803	13,341	72,361	13,612	104,746
Apr	1,318,798	3,599	29,049	135,765	103,083	13,344	50,206	29,636	224,448	530,679	14,224	72,101	12,558	100,106
May	1,338,611	2,789	27,372	136,199	94,109	15,957	49,217	28,323	236,479	551,392	13,413	74,086	12,630	96,645
June	1,364,662	2,952	26,643	138,518	96,585	15,812	47,998	27,757	244,015	574,443	17,509	74,805	12,120	85,505
July	1,321,425	2,652	26,845	147,492	96,376	14,086	49,540	28,284	223,506	537,768	26,379	73,126	11,143	84,228
Aug	1,367,200	2,537	24,856	153,499	98,827	15,436	49,872	26,314	240,892	555,814	26,936	74,052	11,387	86,778
Sept	1,368,919	2,932	25,301	152,457	96,115	14,087	49,667	24,749	228,776	564,714	27,556	74,097	11,163	97,305

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 ² (3)	U.S. Treasury bills and certificates (4)	Other liabilities ² (5)
1994	8,606	29	3,298	281	4,998
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 - Sept	15,631	408	5,913	435	8,875
Oct	12,929	22	5,418	509	6,980
Nov	13,332	234	5,827	570	6,701
Dec	11,883	172	5,793	636	5,282
1999 - Jan	13,839	62	6,161	623	6,993
Feb	19,705	407	7,215	549	11,534
Mar	15,337	194	6,856	548	7,739
Apr	15,921	13	6,324	555	9,029
May	14,067	25	5,840	616	7,586
June	17,987	49	7,231	956	9,751
July	18,463	66	7,380	953	10,064
Aug	18,468	31	6,419	896	11,122
Sept	18,646	21	7,370	661	10,594

¹ Includes Bank for International Settlements.

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

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

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

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

Country	Calendar year			1999				
	1996	1997	1998 r	May r	June	July	Aug.	Sept. p
Europe:								
Austria	5,688	3,388	3,474	2,701	3,076	3,168	3,608	3,857
Belgium-Luxembourg	31,085	46,246	45,004	40,917	32,876	32,820	36,412	35,012
Bulgaria	418	729	776	474	291	382	385	399
Czech Republic	653	564	323	615	387	441	369	402
Denmark	2,905	1,903	1,720	1,533	1,187	1,369	2,037	2,129
Finland	2,031	2,869	2,098	1,793	1,448	1,422	1,399	1,286
France	42,540	52,148	49,839	57,128	52,113	49,500	49,302	52,686
Germany	31,778	30,589	30,898	36,217	29,193	31,144	30,913	31,671
Greece	1,845	1,558	2,085	2,709	2,746	3,177	3,130	3,367
Hungary	1,142	1,064	911	823	1,002	1,230	1,244	1,222
Ireland	2,021	4,376	8,485	7,637	9,055	9,000	9,612	9,440
Italy	15,690	15,498	10,103	8,782	9,853	10,087	9,501	9,892
Netherlands	12,258	8,359	12,163	13,150	12,789	12,843	11,929	12,275
Norway	1,464	341	788	1,244	1,064	1,199	1,348	1,240
Poland	5,546	5,112	6,053	5,705	5,089	5,031	5,068	4,164
Portugal	3,664	3,736	3,787	2,992	2,775	2,573	2,248	2,312
Romania	275	734	311	299	172	459	675	675
Russia 1	7,625	7,979	2,441	2,794	2,871	2,756	2,665	2,816
Spain	20,526	19,878	16,985	8,880	9,251	8,273	8,767	10,052
Sweden	2,168	2,834	3,237	3,757	3,103	3,988	3,916	4,708
Switzerland	47,402	46,065	53,891	68,584	68,181	62,972	78,390	72,567
Turkey	6,813	4,068	4,358	5,875	6,022	7,894	7,991	8,476
United Kingdom	182,035	212,790	202,280	201,079	209,967	222,695	215,088	219,116
Yugoslavia 2	295	239	233	242	254	289	270	266
Other Europe	13,331	14,394	14,383	13,514	13,946	11,651	12,691	12,834
Total Europe	441,198	487,461	476,626	489,444	478,711	486,363	498,958	502,864
Canada	41,438	33,185	34,708	34,435	35,856	35,302	35,849	35,138
Latin America and Caribbean:								
Argentina	13,971	20,279	19,036	16,449	17,827	17,225	17,084	15,567
Bahamas	90,244	114,319	126,029	124,513	131,041	129,957	139,934	146,593
Bermuda	5,813	7,138	7,279	8,037	9,267	9,509	9,418	8,846
Brazil	27,749	31,407	16,468	18,253	15,262	15,955	15,965	16,774
British West Indies	259,860	283,470	309,076	343,393	356,687	303,527	325,118	320,223
Chile	3,050	4,126	5,042	7,273	5,986	6,812	5,873	6,669
Colombia	3,279	3,668	4,631	4,878	4,628	4,647	4,465	4,721
Cuba	21	66	62	64	70	70	72	76
Ecuador	1,779	2,084	1,575	1,802	1,932	1,977	1,726	1,794
Guatemala	1,287	1,497	1,335	1,450	1,470	1,427	1,523	1,473
Jamaica	652	475	604	598	567	511	573	590
Mexico	32,396	35,295	38,635	38,576	38,566	39,670	36,947	35,674
Netherlands Antilles	6,388	5,446	5,308	4,236	5,752	3,102	3,498	3,017
Panama	4,198	4,269	3,869	4,045	4,131	3,845	3,817	4,030
Peru	847	901	843	854	817	837	995	1,042
Trinidad and Tobago	601	597	475	435	457	393	406	545
Uruguay	1,907	2,403	2,522	2,352	2,591	2,358	2,186	2,214
Venezuela	17,566	21,771	20,202	21,476	20,614	20,658	20,017	19,667
Other Latin America and Caribbean	8,176	9,067	9,805	10,686	11,266	10,596	10,451	10,613
Total Latin America and Caribbean	479,784	548,278	572,796	609,370	628,931	573,076	600,068	600,128

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			1999				
	1996	1997	1998 r	May r	June	July	Aug.	Sept. p
Asia:								
China:								
Mainland	30,438	18,252	13,441	14,753	13,366	10,872	12,359	11,914
Taiwan	16,018	11,859	12,748	10,827	11,447	12,521	12,717	12,583
Hong Kong	19,443	19,216	21,779	26,359	25,195	24,820	24,769	23,988
India	3,932	4,574	5,372	5,607	5,474	5,917	5,461	5,678
Indonesia	2,307	3,616	8,326	6,264	6,585	7,364	6,688	6,523
Israel	6,062	6,282	7,756	7,011	6,151	5,083	5,066	5,695
Japan	138,148	172,352	193,202	149,107	164,526	166,543	166,294	170,409
Korea	6,009	13,107	12,525	11,387	12,901	12,792	12,723	11,903
Lebanon	1,180	1,102	1,190	908	878	899	826	945
Malaysia	2,048	1,737	2,392	3,904	2,638	3,305	4,092	2,493
Pakistan	996	1,335	847	1,146	1,261	1,324	1,317	1,392
Philippines	3,383	3,255	3,564	2,796	2,822	2,726	2,738	2,963
Singapore	10,794	18,412	24,838	22,962	23,129	27,140	31,570	30,349
Syria	53	35	40	76	58	52	52	59
Thailand	10,921	6,505	7,363	5,741	5,352	6,110	5,865	5,337
Oil-exporting countries ³	16,784	15,490	17,068	16,998	15,958	16,371	16,732	15,157
Other Asia	2,804	3,873	3,975	3,965	3,953	4,156	4,482	4,586
Total Asia	<u>271,320</u>	<u>301,002</u>	<u>336,426</u>	<u>289,811</u>	<u>301,694</u>	<u>307,995</u>	<u>313,751</u>	<u>311,974</u>
Africa:								
Congo ⁴	10	10	5	12	16	13	13	13
Egypt	2,013	1,667	1,343	1,340	1,576	1,566	1,851	1,852
Ghana	251	302	213	146	139	175	122	142
Liberia	351	257	269	263	231	222	231	259
Morocco	112	138	97	72	101	116	108	118
South Africa	517	2,163	1,539	1,149	1,162	1,120	956	824
Oil-exporting countries ⁵	2,630	3,143	3,177	2,591	2,328	2,362	2,591	2,889
Other Africa	2,306	2,766	2,492	2,337	2,090	2,092	1,946	2,126
Total Africa	<u>8,190</u>	<u>10,446</u>	<u>9,135</u>	<u>7,910</u>	<u>7,643</u>	<u>7,666</u>	<u>7,818</u>	<u>8,223</u>
Other countries:								
Australia	6,511	6,377	5,528	6,852	7,643	7,271	6,982	6,808
All other	1,478	916	1,158	1,374	1,452	1,020	1,042	1,052
Total other countries	<u>7,989</u>	<u>7,293</u>	<u>6,686</u>	<u>8,226</u>	<u>9,095</u>	<u>8,291</u>	<u>8,024</u>	<u>7,860</u>
Total for eign countries	<u>1,249,919</u>	<u>1,387,665</u>	<u>1,436,377</u>	<u>1,439,196</u>	<u>1,461,999</u>	<u>1,418,762</u>	<u>1,464,537</u>	<u>1,466,256</u>
International and regional orgs.								
International	13,459	11,592	10,648	12,462	15,382	16,217	16,707	16,965
European regional	60	111	577	471	666	959	622	563
Latin American regional	1,643	493	750	664	898	819	725	662
Asian regional	157	562	477	1,173	1,480	777	833	896
African regional	281	123	67	71	44	174	64	43
Middle Eastern regional	36	5	-	-	-	-	-	-
Total in terna tional and regional	<u>15,636</u>	<u>12,886</u>	<u>12,519</u>	<u>14,841</u>	<u>18,470</u>	<u>18,946</u>	<u>18,951</u>	<u>19,129</u>
Grand total	<u>1,265,555</u>	<u>1,400,551</u>	<u>1,448,896</u>	<u>1,454,037</u>	<u>1,480,469</u>	<u>1,437,708</u>	<u>1,483,488</u>	<u>1,485,385</u>

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

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

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

⁴ Formerly known as Zaire.

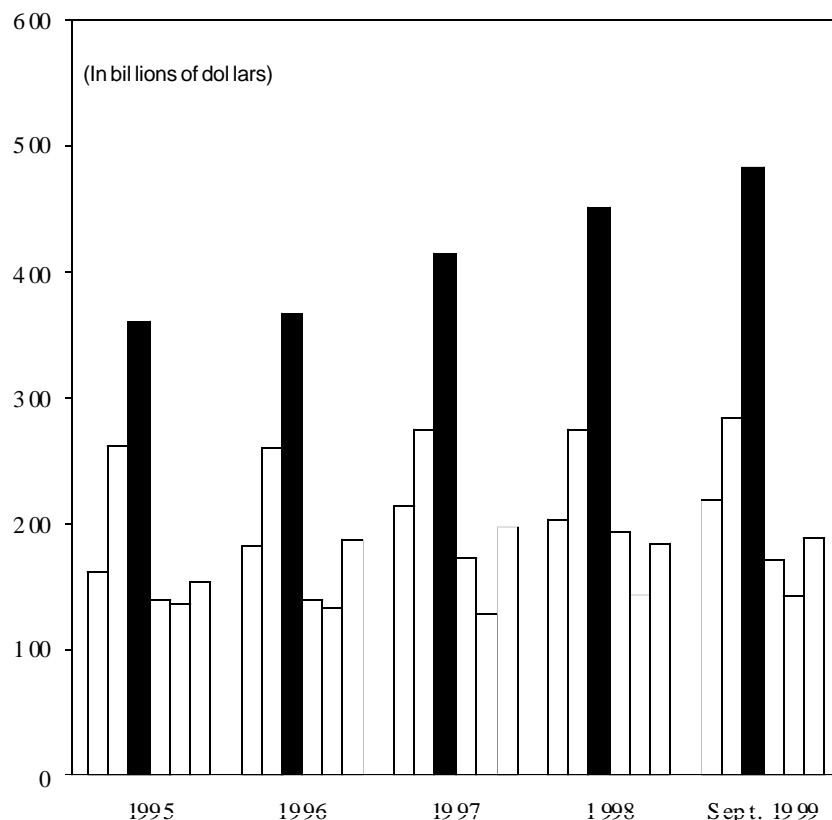
⁵ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-I-4.—Total Liabilities by Type and Country, Sept. 30, 1999, Preliminary, con.

[Position in millions of dollars. Source: Treasury International Capital Reporting System]															
Country	Liabilities payable in dollars														
	Total liabilities			To foreign official institutions and unaffiliated foreign banks							To all other foreigners				Memorandum
	Total	Payable in dollars	Payable in foreign currencies ¹	Totals		Deposits		Short-term U.S. Treasury obligations ³	Other liabilities	Liabilities to banks' own offices	Deposits		Short-term U.S. Treasury obligations ³	Other liabilities	Negotiable CDs held for foreigners
				Banks' own liabilities	Custody liabilities	Demand	Time ²				Demand	Time ³			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Asia:															
China:															
Mainland	11,914	11,914	-	4,678	7,236	383	1,444	493	8,185	295	68	404	92	550	15
Taiwan	12,583	12,544	39	9,521	3,023	287	1,947	2,608	4,526	600	187	2,083	36	270	113
Hong Kong	23,988	23,368	620	10,905	12,463	396	473	1,336	11,574	5,384	405	2,664	475	661	88
India	5,678	5,625	53	2,530	3,095	201	42	2,546	1,043	1,297	69	236	1	190	5
Indonesia	6,523	6,468	55	1,816	4,652	165	14	4,556	957	330	47	342	-	57	3
Israel	5,695	5,688	7	2,963	2,725	96	75	2,411	1,042	874	64	982	21	123	28
Japan	170,409	149,518	20,891	64,521	84,997	763	4,311	79,277	6,168	52,982	539	1,025	1,457	2,996	1,500
Korea	11,903	11,903	-	4,572	7,331	285	56	667	6,779	2,940	31	369	-	776	32
Lebanon	945	945	-	915	30	46	354	-	441	8	4	77	13	2	1
Malaysia	2,493	2,370	123	1,177	1,193	218	-	897	655	292	13	290	1	4	-
Pakistan	1,392	1,385	7	1,256	129	51	48	88	245	863	22	68	-	5	6
Philippines	2,963	2,414	549	2,037	377	433	22	145	901	244	70	504	64	31	14
Singapore	30,349	28,763	1,586	21,490	7,273	925	1,736	2,177	7,039	16,190	104	444	26	122	15
Syria	59	59	-	8	1	25	1	-	7	-	5	20	1	-	-
Thailand	5,337	5,281	56	1,387	3,894	167	64	3,871	277	713	24	158	1	6	2
Other Asia	19,743	18,952	791	14,100	4,852	1,264	1,902	2,370	5,424	6,466	146	530	115	735	433
Total Asia	311,974	287,197	24,777	143,926	143,271	5,705	12,489	103,442	55,263	89,478	1,798	10,191	2,303	6,528	2,245
Africa:															
Congo ⁶	13	13	-	13	-	2	-	-	-	8	2	1	-	-	-
Egypt	1,852	1,852	-	1,354	498	105	259	440	768	177	11	51	1	40	42
Ghana	142	142	-	138	4	19	7	-	69	15	5	10	-	17	-
Liberia	259	258	1	164	94	1	-	-	8	-	12	148	26	63	10
Morocco	118	118	-	116	2	30	-	-	28	6	3	50	-	1	-
South Africa	824	753	71	547	206	102	1	-	331	35	52	80	64	88	25
Other Africa	5,015	4,929	86	3,775	1,154	848	474	1,035	1,621	429	131	257	4	130	11
Total Africa	8,223	8,065	158	6,107	1,958	1,107	741	1,475	2,825	670	216	597	95	339	88
Other countries:															
Australia	6,808	6,789	19	3,625	3,164	472	4	876	2,927	1,508	307	80	31	584	507
All other	1,052	1,039	13	922	117	29	1	51	500	146	94	165	49	4	-
Total other countries	7,860	7,828	32	4,547	3,281	501	5	927	3,427	1,654	401	245	80	588	507
Total for foreign countries	1,466,256	1,368,919	97,337	909,606	459,313	17,019	74,968	177,206	324,891	564,714	27,556	74,097	11,163	97,305	24,359
International and regional orgs:															
International	16,965	16,570	395	16,377	193	13	6,974	193	9,386	-	-	4	-	-	-
European regional	563	475	88	7	468	2	1	468	4	-	-	-	-	-	-
Latin American regional	662	662	-	653	9	4	381	-	277	-	-	-	-	-	8
Asian regional	896	896	-	646	250	1	-	-	895	-	-	-	-	-	-
African regional	43	43	-	43	-	1	10	-	32	-	-	-	-	-	-
Middle East regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	19,129	18,646	483	17,726	920	21	7,366	661	10,594	-	-	4	-	-	8
Grand total	1,485,385	1,387,565	97,820	927,332	460,233	17,040	82,334	177,867	335,485	564,714	27,556	74,101	11,163	97,305	24,367

¹ These data as of Dec. 31, 1998.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,449 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia 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.⁶ Formerly known as Zaire.

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



In the first three quarters of 1999, U.S. banking liabilities increased \$36 billion.

For the year to date, increases opposite the Caribbean financial centers (\$31 billion) and Europe (\$27 billion) more than offset significant decreases in U.S. banking liabilities opposite Japan (\$23 billion).

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. This page shows that nearly one-half of those liabilities currently is reported opposite the United Kingdom and offshore banking centers in the Caribbean. For eigners in the rest of Europe and Asia hold an additional 40 percent.

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate between 1993 and 1997 averaged 10 percent. Growth in 1998 and the first three quarters of 1999 slowed to around 3 percent per year, which is more in line with 1989 through 1992 period.

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

Country	Calendar years				
	1995	1996	1997	1998	Sept. 1999
United Kingdom	161,112	182,035	212,790	202,280	219,116
All other Europe	261,083	259,163	274,671	274,346	283,748
Caribbean banking centers ¹	360,351	366,503	414,642	451,561	482,709
Japan	139,056	138,148	172,352	193,202	170,409
All other Asia	135,110	133,172	128,650	143,224	141,565
Subtotal	1,056,712	1,079,021	1,203,105	1,264,613	1,297,547
All other countries	152,550	186,534	197,446	184,283	187,838
Grand total	1,209,262	1,265,555	1,400,551	1,448,896	1,485,385

¹ 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 1996	1997		1998			1999	
		Dec.	Mar.	June	Sept. r	Dec. r	Mar.	June p
Total claims	820,915	944,081	937,316	964,863	1,000,119	974,800	954,596	989,839
Payable in dollars	743,919	852,852	847,181	889,223	923,765	875,920	862,902	898,428
Banks' own claims on foreigners	599,925	708,225	692,368	736,347	765,502	735,058	710,938	750,859
Foreign public borrowers	22,216	20,581	28,116	27,821	26,657	23,540	34,752	37,344
Unaffiliated for eign banks:								
Deposits	33,826	30,995	25,529	22,737	30,671	27,196	25,040	24,164
Other	79,856	78,235	82,196	85,031	78,228	79,085	68,989	79,938
Own foreign offices	341,574	431,685	407,173	443,393	483,326	484,525	468,018	488,803
All other foreigners	122,453	146,729	149,354	157,365	146,620	120,712	114,139	120,610
Claims of banks' domestic customers	143,994	144,627	154,813	152,876	158,263	140,862	151,964	147,569
Deposits	77,657	73,110	85,406	86,008	89,814	78,491	91,380	93,597
Negotiable and readily transferable instruments	51,207	53,967	51,594	52,171	53,362	48,752	47,990	43,616
Collections and other	15,130	17,550	17,813	14,697	15,087	13,619	12,594	10,356
Payable in foreign currencies	76,996	91,229	90,135	75,640	76,354	98,880	91,694	91,411
Banks' own claims on foreigners	66,018	83,038	82,209	68,286	67,901	78,162	80,655	67,937
Claims of banks' domestic customers	10,978	8,191	7,926	7,354	8,453	20,718	11,039	23,474
Memoranda:								
Claims reported by IBFs	261,076	303,117	278,402	271,535	263,792	254,208	235,508	242,413
Payable in dollars	219,600	256,646	232,418	239,887	233,304	219,123	200,904	208,453
Payable in foreign currencies	41,476	46,471	45,984	31,648	30,488	35,085	34,604	33,960
Customer liability on acceptances	10,388	9,624	7,495	6,599	6,068	4,519	4,485	4,437
Claims with re main ing ma tu rity of 1 year or less:								
On foreign public borrowers	15,411	12,081	16,874	16,997	14,842	13,699	20,921	24,658
On all other unaffiliated foreigners	196,448	193,700	197,885	194,589	193,868	172,954	154,569	162,205
Claims with re main ing ma tu rity of more than 1 year:								
On foreign public borrowers	6,790	8,499	11,285	10,688	10,926	9,840	13,290	11,657
On all other unaffiliated foreigners	39,457	62,270	59,515	70,773	61,706	54,054	53,683	60,702

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 1996	1997		1998			1999	
		Dec.	Mar.	June	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	3,611	4,731	4,728	4,606	4,110	2,744	4,582	4,600
Belgium-Luxembourg	11,264	10,850	10,474	12,013	12,437	11,989	10,810	14,166
Bulgaria	66	1	2	4	1	3	2	3
Czech Republic	172	867	247	255	262	162	238	212
Denmark	3,125	2,713	3,110	3,886	3,581	4,367	4,534	3,529
Finland	1,143	1,477	2,066	1,498	1,259	1,292	1,924	1,991
France	29,148	28,903	34,189	29,397	32,805	27,708	27,657	28,583
Germany	21,535	31,030	38,925	40,109	42,442	46,117	44,416	49,633
Greece	948	696	927	650	757	1,072	972	974
Hungary	61	87	60	37	60	54	194	40
Ireland	1,824	3,168	5,021	4,077	4,071	5,495	3,997	5,082
Italy	9,868	10,108	12,555	13,118	11,717	13,063	11,368	11,354
Netherlands	10,600	13,883	13,793	14,242	12,358	15,868	19,244	20,716
Norway	1,020	826	1,500	1,928	995	1,560	1,427	1,477
Poland	1,142	1,438	1,981	1,677	1,116	706	1,394	1,257
Portugal	553	929	745	1,099	1,191	866	1,362	1,471
Romania	175	145	146	52	60	59	85	91
Russia ¹	2,725	1,319	1,192	1,077	983	858	1,040	823
Spain	4,503	6,513	8,996	10,020	13,309	7,760	4,276	8,198
Sweden	6,738	8,123	9,213	10,642	10,978	9,196	10,789	7,421
Switzerland	26,692	39,351	39,422	41,948	61,088	53,678	57,040	82,719
Turkey	3,053	4,381	3,841	4,549	3,739	3,781	3,605	4,145
United Kingdom	129,301	151,645	141,477	161,312	157,405	162,874	159,291	192,826
Yugoslavia ²	115	52	61	53	53	62	64	54
Other Europe	4,378	5,400	4,816	6,719	6,206	5,427	8,405	8,124
Total Europe	273,760	328,636	339,487	364,968	382,983	376,761	378,716	449,489
Canada	43,948	51,071	52,254	50,591	63,212	73,577	63,896	54,653
Latin America and Caribbean:								
Argentina	7,779	9,800	9,633	9,233	9,587	10,910	11,048	11,371
Bahamas	74,332	94,458	89,790	91,348	92,027	100,955	95,393	78,984
Bermuda	5,172	9,355	9,822	10,139	11,415	5,418	4,413	6,336
Brazil	21,714	23,825	27,513	26,477	20,682	18,224	16,317	16,022
British West Indies	135,411	171,475	182,934	210,839	213,084	187,464	198,891	204,346
Chile	5,356	8,284	8,413	8,748	8,525	8,503	8,238	7,624
Colombia	7,345	7,147	6,969	7,193	6,849	6,687	6,238	5,686
Cuba	-	-	-	-	-	-	-	-
Ecuador	1,056	1,332	1,499	1,450	1,487	1,461	1,276	1,128
Guatemala	632	930	944	968	1,189	1,149	1,077	1,066
Jamaica	352	430	372	326	310	247	327	320
Mexico	22,042	21,771	22,999	22,929	22,909	24,026	22,072	20,673
Netherlands Antilles	25,774	18,071	17,790	14,378	10,384	6,816	6,684	5,536
Panama	2,886	4,636	4,317	4,429	4,398	3,742	3,550	3,481
Peru	2,764	3,520	3,643	4,110	3,862	3,296	3,249	2,995
Trinidad and Tobago	531	854	498	519	594	461	505	557
Uruguay	654	670	958	988	988	1,156	861	1,073
Venezuela	2,358	2,715	2,685	2,716	2,868	3,217	3,734	3,747
Other Latin America and Caribbean	2,745	3,380	3,264	3,843	4,162	5,109	5,215	5,087
Total Latin America and Caribbean	318,903	382,653	394,043	420,633	415,320	388,841	389,088	376,032

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 1996	1997		1998			1999	
		Dec.	Mar.	June	Sept. r	Dec. r	Mar.	June p
Asia:								
China:								
Mainland.....	1,601	1,775	2,971	2,077	1,359	1,297	3,384	3,772
Taiwan.....	2,068	1,062	893	986	1,127	1,196	1,475	1,071
Hong Kong.....	16,261	17,851	15,547	16,827	13,207	10,408	9,255	9,008
India.....	2,140	2,507	2,169	2,166	2,045	1,600	1,827	1,714
Indonesia.....	2,213	3,119	2,742	2,259	2,256	2,239	1,971	1,810
Israel.....	4,935	4,753	4,761	4,529	4,504	4,586	4,502	5,262
Japan.....	92,172	86,759	71,286	51,900	60,014	55,169	48,587	32,612
Korea.....	19,425	18,775	11,801	11,223	10,008	8,432	9,284	11,483
Lebanon.....	50	62	60	37	56	35	40	29
Malaysia.....	1,162	899	985	1,080	1,173	1,096	1,427	1,426
Pakistan.....	941	708	754	994	1,235	645	793	918
Philippines.....	1,848	1,877	1,912	1,579	1,318	1,664	1,568	1,702
Singapore.....	9,061	11,309	8,771	7,447	7,021	7,591	5,091	4,390
Syria.....	1	3	3	3	1	1	-	-
Thailand.....	2,964	2,523	2,264	1,972	2,206	1,885	1,770	1,875
Oil-exporting countries ³	11,375	11,502	9,544	9,084	13,346	20,132	14,492	11,576
Other Asia.....	368	576	251	327	303	281	331	429
Total Asia.....	168,585	166,060	136,714	114,490	121,179	118,257	105,797	89,077
Africa:								
Congo ⁴	26	-	-	-	1	1	-	1
Egypt.....	265	281	314	309	328	320	327	326
Ghana.....	24	25	31	27	29	26	19	17
Liberia.....	574	521	536	568	636	627	574	632
Morocco.....	777	709	699	460	424	446	453	479
South Africa.....	744	960	719	813	806	768	916	825
Oil-exporting countries ⁵	476	1,271	1,398	313	788	936	327	341
Other Africa.....	587	436	485	275	334	379	633	355
Total Africa.....	3,473	4,203	4,182	2,765	3,346	3,503	3,249	2,976
Other countries:								
Australia.....	7,799	7,555	7,007	7,820	8,209	9,459	8,382	12,856
All other.....	1,821	1,414	675	671	543	772	748	609
Total other countries.....	9,620	8,969	7,682	8,491	8,752	10,231	9,130	13,465
Total foreign countries.....	818,289	941,592	934,362	961,938	994,792	971,180	949,889	985,765
International and regional orgs:								
International.....	2,416	2,233	2,741	2,787	5,117	3,499	4,582	3,963
European regional.....	1	-	4	3	9	42	29	1
Latin American regional.....	209	255	203	121	78	79	96	107
Asian regional.....	-	-	-	5	114	-	-	3
African regional.....	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	1	6	9	9	-	-	-
Total international and regional.....	2,626	2,489	2,954	2,925	5,327	3,620	4,707	4,074
Grand total.....	820,915	944,081	937,316	964,863	1,000,119	974,800	954,596	989,839

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

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

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

⁴ Formerly known as Zaire.

⁵ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 1999

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

Country	Total claims	Reporting banks' own claims					Memorandum Customers' liability on acceptances	Claims of banks' domestic customers		
		To total banks' own claims	On foreign public bor- rowers and unaffiliated foreigners	On own for- eign of fices	Payable in for eign currencies	Total		Payable in dollars	Payable in for eign currencies	
Europe:										
Austria	4,600	3,079	2,484	30	565	3	1,521	1,520	1	
Belgium-Luxembourg	14,166	11,121	8,379	1,649	1,093	1	3,045	2,472	573	
Bulgaria	3	2	2	-	-	-	1	1	-	
Czech Republic	212	211	114	84	13	1	1	-	1	
Denmark	3,529	1,948	888	1,013	47	-	1,581	1,567	14	
Finland	1,991	1,836	250	1,480	106	-	155	5	150	
France	28,583	21,872	8,842	9,411	3,619	42	6,711	6,478	233	
Germany	49,633	30,826	10,064	10,729	10,033	44	18,807	18,223	584	
Greece	974	761	397	154	210	1	213	189	24	
Hungary	40	36	14	16	6	-	4	-	4	
Ireland	5,082	4,851	3,479	1,081	291	27	231	212	19	
Italy	11,354	8,819	4,347	2,436	2,036	11	2,535	1,913	622	
Netherlands	20,716	14,060	5,989	2,735	5,336	26	6,656	6,649	7	
Norway	1,477	814	607	110	97	-	663	650	13	
Poland	1,257	1,218	1,160	48	10	-	39	1	38	
Portugal	1,471	1,229	972	150	107	15	242	207	35	
Romania	91	91	87	4	-	1	-	-	-	
Russia ¹	823	786	758	10	18	-	37	37	-	
Spain	8,198	6,707	3,203	2,975	529	6	1,491	1,489	2	
Sweden	7,421	3,316	1,081	1,924	311	1	4,105	3,971	134	
Switzerland	82,719	76,867	3,197	72,347	1,323	33	5,852	5,721	131	
Turkey	4,145	2,387	2,029	259	99	90	1,758	1,401	357	
United Kingdom	192,826	148,827	43,361	87,498	17,968	164	43,999	35,587	8,412	
Yugoslavia ²	54	54	54	-	-	-	-	-	-	
Other Europe	8,124	2,521	2,036	40	445	7	5,603	2,961	2,642	
Total Europe	449,489	344,239	103,794	196,183	44,262	473	105,250	91,254	13,996	
Canada	54,653	39,420	10,348	27,106	1,966	-	15,233	13,473	1,760	
Latin America and Caribbean:										
Argentina	11,371	11,024	8,912	1,864	248	31	347	219	128	
Bahamas	78,984	77,799	3,901	68,095	5,803	24	1,185	1,180	5	
Bermuda	6,336	6,225	6,011	100	114	15	111	111	-	
Brazil	16,022	15,010	12,215	2,655	140	601	1,012	828	184	
British West Indies	204,346	174,884	25,832	140,676	8,376	216	29,462	29,457	5	
Chile	7,624	7,596	7,515	16	65	3	28	27	1	
Colombia	5,686	5,575	5,417	153	5	13	111	111	-	
Cuba	-	-	-	-	-	-	-	-	-	
Ecuador	1,128	1,115	978	91	46	16	13	13	-	
Guatemala	1,066	1,057	932	101	24	31	9	9	-	
Jamaica	320	320	303	-	17	-	-	-	-	
Mexico	20,673	19,404	18,420	218	766	190	1,269	885	384	
Netherlands Antilles	5,536	5,535	1,187	4,297	51	-	1	1	-	
Panama	3,481	3,446	1,968	1,385	93	83	35	35	-	
Peru	2,995	2,986	2,503	472	11	9	9	9	-	
Trinidad and Tobago	557	556	477	71	8	1	1	1	-	
Uruguay	1,073	1,072	567	483	22	4	1	1	-	
Venezuela	3,747	3,671	3,232	247	192	4	76	75	1	
Other Latin America and Caribbean	5,087	4,823	3,845	924	54	123	264	264	-	
Total Latin America and Caribbean	376,032	342,098	104,215	221,848	16,035	1,364	33,934	33,226	708	

See foot notes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 1999, con.

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

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims (1)	Total banks' own claims (2)	On for eign public bor- rowers and unaffiliated foreigners (3)	On own for- eign of ices (4)	Payable in for eign currencies (5)	Memorandum Customers' liabilities on accep tances (6)	Total (7)	Payable in dollars (8)	Payable in for eign currencies (9)
Asia:									
China:									
Mainland	3,772	3,746	3,590	155	1	27	26	25	1
Taiwan	1,071	915	468	402	45	4	156	28	128
Hong Kong	9,008	7,728	2,368	4,734	626	17	1,280	1,039	241
India	1,714	1,610	1,332	237	41	71	104	89	15
Indonesia	1,810	1,780	1,739	21	20	12	30	12	18
Israel	5,262	1,976	1,588	367	21	2	3,286	3,282	4
Japan	32,612	29,892	5,503	21,590	2,799	112	2,720	1,651	1,069
Korea	11,483	11,352	8,657	2,660	35	1,990	131	46	85
Lebanon	29	26	26	-	-	5	3	1	2
Malaysia	1,426	1,320	1,059	212	49	21	106	5	101
Pakistan	918	906	339	565	2	-	12	4	8
Philippines	1,702	1,676	1,617	52	7	77	26	16	10
Singapore	4,390	3,448	748	2,379	321	9	942	886	56
Syria	-	-	-	-	-	-	-	-	-
Thailand	1,875	1,861	258	1,592	11	6	14	7	7
Other Asia	12,005	11,857	3,922	6,513	1,422	76	148	148	-
Total Asia	89,077	80,093	33,214	41,479	5,400	2,429	8,984	7,239	1,745
Africa:									
Congo ³	1	1	-	-	1	-	-	-	-
Egypt	326	248	217	24	7	65	78	4	74
Ghana	17	16	16	-	-	-	1	1	-
Liberia	632	522	504	-	18	-	110	110	-
Morocco	479	476	453	1	22	-	3	2	1
South Africa	825	757	695	29	33	83	68	12	56
Other Africa	696	692	665	25	2	2	4	1	3
Total Africa	2,976	2,712	2,550	79	83	150	264	130	134
Other countries:									
Australia	12,856	5,718	3,623	2,013	82	20	7,138	2,170	4,968
All other	609	369	239	95	35	-	240	77	163
Total other countries	13,465	6,087	3,862	2,108	117	20	7,378	2,247	5,131
Total foreign countries	985,765	814,722	257,983	488,803	67,936	4,436	171,043	147,569	23,474
International and regional orgs:									
International	3,963	3,963	3,963	-	-	1	-	-	-
European regional	1	1	-	-	1	-	-	-	-
Latin American regional	107	107	107	-	-	-	-	-	-
Asian regional	3	3	3	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	4,074	4,074	4,073	-	1	1	-	-	-
Grand total	989,839	818,796	262,056	488,803	67,937	4,437	171,043	147,569	23,474

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

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

³ Formerly known as Zaire.

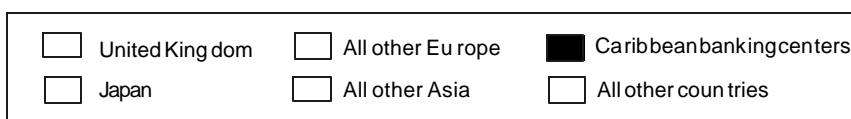
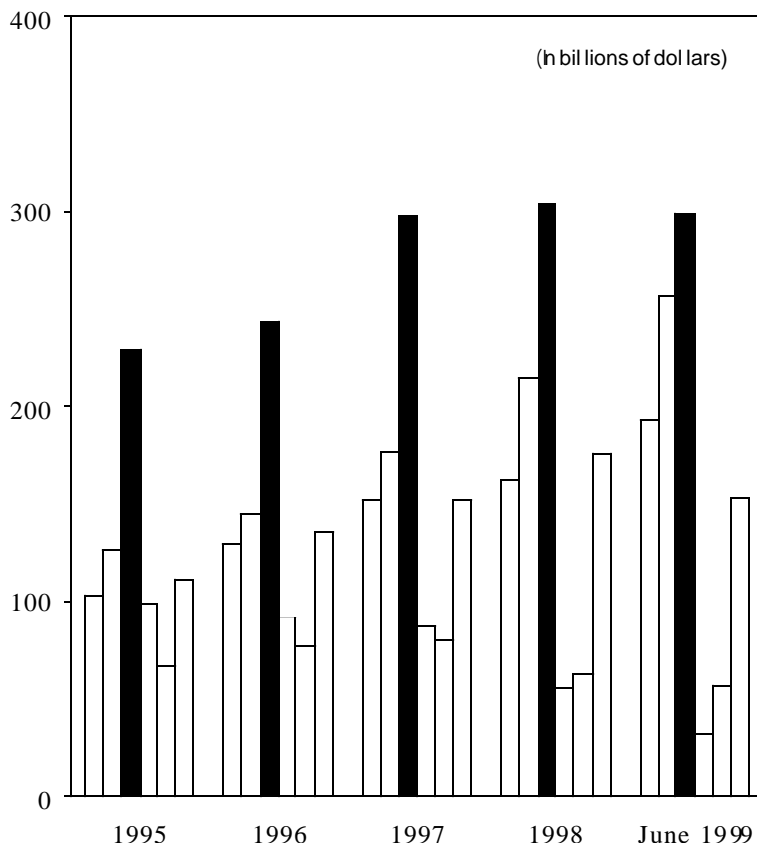
CHART CM-B.—U.S. Claims on Foreigners Reported by U.S. Banks, Brokers and Dealers for Selected Countries

Claims opposite Asia continued to fall in the first half of 1999 and now stand \$77 billion below their end-1997 level.

Claims opposite the Caribbean banking centers and "All other countries" also fell in the first half. Canada represented a large amount of the decrease in the latter group; U.S. banking claims opposite Canada fell \$18.9 billion in the first half of 1999. Claims opposite the United Kingdom and "All other Europe," notably Switzerland, increased in the first half.

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are concentrated in international financial centers. This page shows that over three-quarters of U.S. claims currently is reported opposite the United Kingdom, "All other Europe," and, most notably, the offshore banking centers in the Caribbean. For foreigners domiciled in Asia hold an additional 10 per cent of U.S. claims.

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. Since then, claims have grown at a much slower annual rate of 3 per cent. In the first half of 1999, U.S. banking claims increased \$15 billion, to \$989.8 billion.



In millions of dollars. Source: Treasury International Capital Reporting System					
Country	Calendar years				
	1995	1996	1997	1998	June 1999
United Kingdom	103,375	129,301	151,645	162,874	192,826
All other Europe	125,939	144,459	176,991	213,887	256,663
Caribbean banking centers:	229,526	243,575	297,995	304,395	298,683
Japan	98,745	92,172	86,759	55,169	32,612
All other Asia	66,976	76,413	79,301	63,088	56,465
Subtotal	<u>624,561</u>	<u>685,920</u>	<u>792,691</u>	<u>799,413</u>	<u>837,249</u>
All other countries	<u>110,811</u>	<u>134,995</u>	<u>151,390</u>	<u>175,387</u>	<u>152,590</u>
Grand total	<u>735,372</u>	<u>820,915</u>	<u>944,081</u>	<u>974,800</u>	<u>989,839</u>

¹ 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 foreigners
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
	1997	1998	June	1997	1998	June
Other Europe:						
Cyprus	155	179	304	58	762	93
Iceland	83	n.a.	70	n.a.	14	18
Monaco	471	265	307	n.a.	n.a.	179
Other Latin America and Caribbean:						
Aruba	177	216	344	18	32	n.a.
Barbados	1,079	1,351	2,338	119	465	551
Belize	195	92	90	14	18	27
Bolivia	833	713	704	426	624	620
Costa Rica	1,341	1,260	1,427	361	541	539
Dominica	10	n.a.	n.a.	n.a.	n.a.	n.a.
Dominican Republic	1,303	1,422	1,416	518	606	613
El Salvador	1,170	985	955	845	830	951
French West Indies and French Guiana	33	31	48	n.a.	n.a.	n.a.
Haiti	360	497	390	29	24	22
Honduras	1,019	1,299	1,495	335	366	317
Nicaragua	118	110	114	47	62	56
Paraguay	698	782	872	183	112	105
Suriname	121	181	166	51	89	67
Other Asia:						
Afghanistan	56	n.a.	105	n.a.	n.a.	n.a.
Burma	10	5	6	-	-	-
Jordan	290	287	260	95	78	74
Macau	114	81	37	-	n.a.	n.a.
Sri Lanka	257	135	116	52	45	n.a.
Yemen	128	95	139	7	n.a.	n.a.
Other Africa:						
Angola	282	244	167	n.a.	n.a.	n.a.
Cameroon	20	35	18	n.a.	n.a.	n.a.
Ethiopia	183	162	211	2	n.a.	n.a.
Guinea	n.a.	70	37	n.a.	-	n.a.
Ivory Coast	59	80	54	n.a.	7	n.a.
Kenya	179	173	221	n.a.	19	11
Madagascar	n.a.	30	12	-	-	-
Mauritius	55	165	136	n.a.	n.a.	1
Mozambique	129	179	114	n.a.	n.a.	n.a.
Niger	5	4	3	n.a.	n.a.	n.a.
Rwanda	n.a.	34	52	n.a.	n.a.	n.a.
Senegal	23	49	36	n.a.	n.a.	6
Somalia	17	16	15	-	-	-
Sudan	33	15	11	n.a.	n.a.	n.a.
Tanzania	379	253	241	9	168	n.a.
Tunisia	n.a.	90	69	129	168	136
Uganda	196	n.a.	127	5	n.a.	2
Zambia	41	59	38	5	n.a.	n.a.
Zimbabwe	159	99	38	2	n.a.	*
All other:						
New Zealand	400	648	1,052	n.a.	388	271
Papua New Guinea	n.a.	56	28	n.a.	33	n.a.

* Less than \$500,000.

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			1998			1999	
	1995	1996	1997 r	June	Sept.	Dec. r	Mar.	June p
Total liabilities	46,448	61,782	57,382	51,433	49,279	46,570	46,663	49,337
Payable in dollars	33,903	39,542	41,543	40,026	38,410	36,668	34,030	36,032
Financial	12,903	11,913	12,630	11,988	9,812	10,371	11,225	13,205
Commercial:								
Trade payables	9,996	11,683	9,599	8,573	9,118	10,133	8,765	9,837
Advance receipts and other	11,004	15,946	19,314	19,465	19,480	16,164	14,040	12,990
Payable in foreign currencies	12,545	22,240	15,839	11,407	10,869	9,902	12,633	13,305
Financial	11,338	21,136	14,247	10,334	9,519	8,884	11,233	11,853
Commercial:								
Trade payables	1,017	1,037	1,305	964	1,158	845	1,234	1,098
Advance receipts and other	190	67	287	109	192	173	166	354
Total claims	52,509	65,897	68,128	63,188	67,976	77,462	68,973	63,767
Payable in dollars	48,711	59,156	62,173	57,587	62,034	72,171	63,988	56,931
Financial:								
Deposits	14,654	20,852	21,060	13,084	13,374	28,549	17,101	11,636
Other	10,976	12,374	11,806	14,904	19,867	14,049	17,419	14,762
Commercial:								
Trade receivables	20,993	23,495	26,157	25,639	24,584	25,743	25,538	26,533
Advance payments and other	2,088	2,435	3,150	3,960	4,209	3,830	3,930	4,000
Payable in foreign currencies	3,798	6,741	5,955	5,601	5,942	5,291	4,985	6,836
Financial:								
Deposits	479	772	1,849	1,678	2,032	1,650	1,585	1,714
Other	1,289	3,525	2,244	2,675	1,989	2,012	2,031	3,765
Commercial:								
Trade receivables	2,005	2,256	1,379	1,125	1,746	1,459	1,186	1,221
Advance payments and other	25	188	483	123	175	170	183	136

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				1998			1999	
	1994	1995	1996	1997 r	June	Sept.	Dec. r	Mar.	June p
Europe:									
Austria	70	44	67	112	128	101	118	79	88
Belgium-Luxembourg	736	700	1,111	852	632	773	357	279	259
Bulgaria	5	1	2	5	3	5	3	4	2
Czech Republic	6	26	22	38	94	99	105	82	84
Denmark	277	138	93	170	86	65	132	110	87
Finland	236	179	161	281	258	101	83	56	42
France	2,455	1,480	1,771	2,189	2,311	2,197	2,017	1,832	1,943
Germany	2,565	2,741	2,836	3,232	3,660	3,575	3,455	2,994	3,102
Greece	196	89	72	89	92	162	120	100	168
Hungary	6	9	12	13	27	6	3	5	6
Ireland	449	414	449	1,136	1,211	1,212	1,307	1,154	807
Italy	359	374	911	923	1,125	1,081	1,177	1,047	665
Netherlands	1,274	966	1,322	933	969	857	1,835	1,698	2,536
Norway	176	209	424	242	337	262	188	130	158
Poland	17	7	30	7	9	11	11	48	17
Portugal	35	35	33	36	30	32	29	15	15
Romania	8	3	9	165	220	255	149	165	122
Russia ¹	84	177	105	115	179	178	82	124	71
Spain	127	171	222	334	509	550	546	543	518
Sweden	242	233	204	244	240	218	171	184	156
Switzerland	1,015	1,308	1,323	936	538	686	654	676	640
Turkey	109	118	129	285	155	196	211	198	455
United Kingdom	17,987	13,706	21,464	15,753	12,508	10,896	9,677	12,737	16,056
Yugoslavia ²	12	6	9	6	8	223	8	4	7
Other Europe	30	188	165	159	126	174	181	414	292
Total Europe	28,476	23,322	32,946	28,255	25,455	23,915	22,619	24,678	28,296
Canada	1,666	1,672	2,491	3,549	1,745	1,893	2,083	2,378	1,990
Latin America and Caribbean:									
Argentina	88	136	272	219	201	161	118	145	172
Bahamas	120	60	299	157	20	49	21	12	20
Bermuda	425	352	347	432	258	241	299	303	232
Brazil	368	155	274	363	322	410	304	244	243
British West Indies	1,021	922	1,044	616	872	839	967	1,071	949
Chile	44	76	160	150	195	151	111	127	87
Colombia	19	63	123	120	160	85	72	86	83
Cuba	-	1	5	-	1	3	5	9	18
Ecuador	33	26	27	22	22	18	19	25	25
Guatemala	8	4	12	30	7	11	12	11	15
Jamaica	14	18	16	18	4	11	12	19	18
Mexico	574	428	682	591	608	534	406	459	509
Netherlands Antilles	645	635	53	23	17	15	44	11	12
Panama	50	23	12	16	8	9	16	39	63
Peru	30	21	44	30	25	23	35	21	39
Trinidad and Tobago	25	13	144	75	41	41	34	34	32
Uruguay	1	3	6	20	15	10	8	8	9
Venezuela	281	223	329	262	197	231	204	157	150
Other Latin America and Caribbean	145	364	393	418	632	349	426	359	367
Total Latin America and Caribbean	3,891	3,523	4,242	3,562	3,605	3,191	3,113	3,140	3,043

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				1998			1999	
	1994	1995	1996	1997 r	June	Sept.	Dec. r	Mar.	June p
Asia:									
China:									
Mainland	597	579	990	1,250	1,175	945	708	679	481
Taiwan	853	451	697	936	746	938	898	884	946
Hong Kong	805	646	610	750	520	557	388	280	245
India	59	196	181	170	169	276	387	464	513
Indonesia	296	350	314	213	205	138	154	113	117
Israel	141	99	205	176	194	221	228	219	152
Japan	11,869	8,751	10,483	8,602	7,864	7,533	7,439	6,052	5,788
Korea	1,736	1,433	1,558	1,150	1,024	1,002	945	843	785
Lebanon	14	61	72	29	17	28	27	44	58
Malaysia	178	297	586	766	321	201	141	112	122
Pakistan	27	80	77	60	52	40	33	38	29
Philippines	50	60	110	222	260	249	169	199	199
Singapore	622	819	908	1,252	1,671	1,219	1,240	1,081	1,083
Syria	24	50	61	23	9	68	15	14	29
Thailand	194	392	473	405	376	362	362	236	186
Oil-exporting countries ³	1,611	1,939	2,193	3,138	3,194	3,582	2,852	2,480	2,211
Other Asia	68	206	327	211	129	185	141	165	312
Total Asia	19,144	16,409	19,845	19,353	17,926	17,544	16,127	13,903	13,256
Africa:									
Congo ⁴	1	-	-	-	5	-	-	-	-
Egypt	48	157	198	90	27	55	39	53	79
Ghana	-	16	29	28	33	6	9	7	11
Liberia	-	-	-	1	-	3	9	-	1
Morocco	29	24	21	49	65	49	41	42	36
South Africa	32	42	154	255	231	190	189	122	151
Oil-exporting countries ⁵	379	376	532	408	354	372	393	379	392
Other Africa	74	154	144	103	235	166	142	155	191
Total Africa	563	769	1,078	934	950	841	822	758	861
Other countries:									
Australia	372	461	945	911	744	807	949	959	1,010
All other	153	230	125	810	997	836	852	841	859
Total other countries	525	691	1,070	1,721	1,741	1,643	1,801	1,800	1,869
Total foreign countries	54,265	46,386	61,672	57,374	51,422	49,027	46,565	46,657	49,315
International and regional orgs:									
International	-	2	55	-	-	7	-	-	-
European regional	44	60	55	8	11	222	5	6	22
Latin American regional	-	-	-	-	-	4	-	-	-
Asian regional	-	-	-	-	-	9	-	-	-
African regional	-	-	-	-	-	10	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	44	62	110	8	11	252	5	6	22
Grand total	54,309	46,448	61,782	57,382	51,433	49,279	46,570	46,663	49,337

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

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

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

⁴ Formerly known as Zaire.

⁵ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 1999, 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	88	5	2	3	83
Belgium-Luxembourg	259	70	47	23	189
Bulgaria	2	-	-	-	2
Czech Republic	84	-	-	-	84
Denmark	87	-	-	-	87
Finland	42	10	6	4	32
France	1,943	1,287	825	462	656
Germany	3,102	1,959	1,550	409	1,143
Greece	168	2	2	-	166
Hungary	6	2	1	1	4
Ireland	807	628	359	269	179
Italy	665	23	7	16	642
Netherlands	2,536	2,104	2,071	33	432
Norway	158	7	4	3	151
Poland	17	-	-	-	17
Portugal	15	7	5	2	8
Romania	122	-	-	-	122
Russia ¹	71	14	9	5	57
Spain	518	94	9	85	424
Sweden	156	2	1	1	154
Switzerland	640	143	110	33	497
Turkey	455	16	16	-	439
United Kingdom	16,056	13,097	5,379	7,718	2,959
Yugoslavia ²	7	-	-	-	7
Other Europe	292	108	3	105	184
Total Europe	28,296	19,578	10,406	9,172	8,718
Canada	1,990	320	78	242	1,670
Latin America and Caribbean:					
Argentina	172	45	10	35	127
Bahamas	20	1	-	1	19
Bermuda	232	52	-	52	180
Brazil	243	131	18	113	112
British West Indies	949	944	900	44	5
Chile	87	8	8	-	79
Colombia	83	1	1	-	82
Cuba	18	4	4	-	14
Ecuador	25	1	1	-	24
Guatemala	15	-	-	-	15
Jamaica	18	3	3	-	15
Mexico	509	19	14	5	490
Netherlands Antilles	12	-	-	-	12
Panama	63	-	-	-	63
Peru	39	1	-	1	38
Trinidad and Tobago	32	3	3	-	29
Uruguay	9	-	-	-	9
Venezuela	150	1	-	1	149
Other Latin America and Caribbean	367	155	153	2	212
Total Latin America and Caribbean	3,043	1,369	1,115	254	1,674

See foot notes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 1999, Preliminary, con.

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

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	481	70	54	16	411
Taiwan	946	8	1	7	938
Hong Kong	245	24	13	11	221
India	513	3	2	1	510
Indonesia	117	13	6	7	104
Israel	152	1	1	-	151
Japan	5,788	3,035	1,453	1,582	2,753
Korea	785	1	-	1	784
Lebanon	58	4	4	-	54
Malaysia	122	-	-	-	122
Pakistan	29	-	-	-	29
Philippines	199	2	-	2	197
Singapore	1,083	45	39	6	1,038
Syria	29	-	-	-	29
Thailand	186	-	-	-	186
Other Asia	2,523	11	11	-	2,512
Total Asia	13,256	3,217	1,584	1,633	10,039
Africa:					
Congo ³	-	-	-	-	-
Egypt	79	2	2	-	77
Ghana	11	-	-	-	11
Liberia	1	-	-	-	1
Morocco	36	-	-	-	36
South Africa	151	15	-	15	136
Other Africa	583	12	12	-	571
Total Africa	861	29	14	15	832
Other countries:					
Australia	1,010	49	1	48	961
All other	859	496	7	489	363
Total other countries	1,869	545	8	537	1,324
Total foreign countries	49,315	25,058	13,205	11,853	24,257
International and regional orgs.:					
International	-	-	-	-	-
European regional	22	-	-	-	22
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	22	-	-	-	22
Grand total	49,337	25,058	13,205	11,853	24,279

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

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

³ 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				1998			1999	
	1994	1995	1996	1997	June	Sept.	Dec. r	Mar.	June p
Europe:									
Austria	123	114	159	126	71	92	146	162	368
Belgium-Luxembourg	299	424	411	734	734	715	899	750	743
Bulgaria	37	29	19	32	15	14	11	7	7
Czech Republic	52	53	34	42	54	61	67	49	39
Denmark	81	107	101	155	107	108	81	193	99
Finland	173	185	173	211	256	286	244	318	258
France	2,681	2,633	2,338	2,811	2,751	3,238	3,035	3,086	3,460
Germany	1,567	1,506	1,613	2,041	2,047	1,861	2,126	1,901	2,027
Greece	136	193	148	386	311	308	316	257	287
Hungary	72	50	17	62	69	65	66	66	62
Ireland	315	290	274	277	241	231	244	305	270
Italy	812	1,029	1,039	1,466	1,188	1,238	1,257	1,190	1,226
Netherlands	740	969	1,055	1,274	1,467	1,330	1,342	1,370	1,348
Norway	242	169	251	303	336	283	165	185	203
Poland	122	78	108	124	104	84	111	78	73
Portugal	217	64	92	78	115	103	153	99	57
Romania	17	16	14	7	22	23	20	24	12
Russia ¹	254	300	239	221	223	246	232	214	220
Spain	484	537	645	623	591	638	527	600	779
Sweden	352	288	372	504	470	450	565	372	420
Switzerland	1,080	1,018	1,116	988	821	955	897	897	889
Turkey	216	256	222	379	382	228	236	270	403
United Kingdom	7,205	6,959	10,868	13,997	14,303	14,530	12,535	12,886	13,204
Yugoslavia ²	39	13	6	11	10	36	14	18	24
Other Europe	160	153	214	267	285	379	251	285	378
Total Europe	17,476	17,433	21,528	27,119	26,973	27,502	25,540	25,582	26,856
Canada	5,569	4,802	5,607	5,973	5,799	6,381	5,120	6,094	5,672
Latin America and Caribbean:									
Argentina	347	396	617	688	863	974	893	869	1,030
Bahamas	2,433	1,995	1,588	2,335	1,318	2,144	427	676	488
Bermuda	261	353	415	352	407	236	575	541	622
Brazil	1,132	1,728	2,771	2,475	2,577	1,772	1,859	2,048	1,987
British West Indies	15,311	10,472	15,726	10,571	7,459	11,051	24,492	14,738	7,520
Chile	229	248	374	327	315	293	320	250	252
Colombia	396	413	422	424	427	328	279	287	248
Cuba	1	1	5	-	-	-	-	3	1
Ecuador	112	123	107	101	118	107	103	86	66
Guatemala	46	48	98	98	97	102	88	83	92
Jamaica	42	41	40	52	48	49	45	41	37
Mexico	1,966	1,547	1,585	1,929	2,551	2,478	2,790	3,014	3,176
Netherlands Antilles	65	32	114	153	28	55	37	23	48
Panama	102	156	109	145	126	153	173	172	165
Peru	175	221	201	147	148	149	183	149	199
Trinidad and Tobago	27	36	25	20	24	66	55	44	33
Uruguay	25	32	42	49	36	55	59	54	51
Venezuela	383	317	388	612	642	616	456	433	454
Other Latin America and Caribbean	600	705	681	820	865	903	1,176	1,244	1,284
Total Latin America and Caribbean	23,653	18,864	25,308	21,293	18,049	21,531	34,010	24,755	17,753

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				1998			1999	
	1994	1995	1996	1997	June	Sept.	Dec. r	Mar.	June p
Asia:									
China:									
Mainland	526	696	992	1,076	873	839	825	821	809
Taiwan	512	532	511	814	737	709	770	730	839
Hong Kong	442	454	669	562	404	358	331	247	293
India	202	323	402	439	375	384	348	390	455
Indonesia	423	367	665	704	736	449	417	307	372
Israel	195	267	323	347	360	358	327	369	333
Japan	3,608	2,741	3,038	2,799	2,643	2,717	2,875	2,428	2,458
Korea	650	933	822	988	866	900	1,084	1,130	1,243
Lebanon	58	48	41	37	27	25	26	23	14
Malaysia	457	496	560	547	414	456	492	446	480
Pakistan	40	42	99	44	34	49	37	53	39
Philippines	151	123	245	144	161	118	148	166	266
Singapore	427	573	781	779	588	487	734	676	728
Syria	6	12	7	11	7	105	12	13	6
Thailand	183	199	288	280	227	222	489	460	452
Oil-exporting countries ³	849	977	993	1,118	1,139	980	1,144	1,294	1,470
Other Asia	124	108	161	157	152	155	160	175	222
Total Asia	8,853	8,891	10,597	10,846	9,743	9,311	10,219	9,728	10,479
Africa:									
Congo ⁴	30	11	13	3	1	6	1	3	-
Egypt	261	160	155	286	126	165	136	176	159
Ghana	7	16	15	9	9	7	14	9	7
Liberia	9	13	29	8	11	8	11	5	4
Morocco	53	57	27	28	23	26	29	26	34
South Africa	142	321	277	322	310	315	272	315	360
Oil-exporting countries ⁵	67	92	180	134	131	144	181	142	207
Other Africa	258	260	224	209	201	226	226	183	195
Total Africa	827	930	920	999	812	897	870	859	966
Other countries:									
Australia	1,218	1,310	1,536	1,485	1,409	1,437	1,398	1,580	1,700
All other	269	270	265	390	376	255	286	295	337
Total other countries	1,487	1,580	1,801	1,875	1,785	1,692	1,684	1,875	2,037
Total foreign countries	57,865	52,500	65,761	68,105	63,161	67,314	77,443	68,893	63,763
International and regional orgs.:									
International	19	8	60	18	15	60	15	22	-
European regional	4	1	58	5	-	432	3	10	-
Latin American regional	-	-	2	-	12	116	-	22	-
Asian regional	-	-	13	-	-	34	-	23	1
African regional	-	-	3	-	-	20	1	3	1
Middle Eastern regional	-	-	-	-	-	-	-	-	2
Total international and regional	23	9	136	23	27	662	19	80	4
Grand total	57,888	52,509	65,897	68,128	63,188	67,976	77,462	68,973	63,767

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

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

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

⁴ Formerly known as Zaire.

⁵ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 1999, 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	368	279	264	15	89
Belgium-Luxembourg	743	457	448	9	286
Bulgaria	7	-	-	-	7
Czech Republic	39	22	22	-	17
Denmark	99	9	7	2	90
Finland	258	8	8	-	250
France	3,460	1,368	1,153	215	2,092
Germany	2,027	367	239	128	1,660
Greece	287	215	215	-	72
Hungary	62	44	43	1	18
Ireland	270	191	190	1	79
Italy	1,226	120	77	43	1,106
Netherlands	1,348	959	708	251	389
Norway	203	82	82	-	121
Poland	73	6	4	2	67
Portugal	57	8	6	2	49
Romania	12	-	-	-	12
Russia ¹	220	59	58	1	161
Spain	779	186	157	29	593
Sweden	420	158	140	18	262
Switzerland	889	504	497	7	385
Turkey	403	200	200	-	203
United Kingdom	13,204	8,589	5,230	3,359	4,615
Yugoslavia ²	24	2	2	-	22
Other Europe	378	65	60	5	313
Total Europe	26,856	13,898	9,810	4,088	12,958
Canada	5,672	2,828	2,407	421	2,844
Latin America and Caribbean:					
Argentina	1,030	306	296	10	724
Bahamas	488	467	459	8	21
Bermuda	622	39	39	-	583
Brazil	1,987	1,102	1,083	19	885
British West Indies	7,520	7,393	7,368	25	127
Chile	252	7	5	2	245
Colombia	248	66	58	8	182
Cuba	1	-	-	-	1
Ecuador	66	16	15	1	50
Guatemala	92	16	13	3	76
Jamaica	37	2	-	2	35
Mexico	3,176	1,702	1,689	13	1,474
Netherlands Antilles	48	3	3	-	45
Panama	165	46	41	5	119
Peru	199	6	3	3	193
Trinidad and Tobago	33	3	1	2	30
Uruguay	51	15	13	2	36
Venezuela	454	71	64	7	383
Other Latin America and Caribbean	1,284	226	221	5	1,058
Total Latin America and Caribbean	17,753	11,486	11,371	115	6,267

See foot notes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 1999, 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	809	178	172	6	631
Taiwan	839	125	77	48	714
Hong Kong	293	32	16	16	261
India	455	125	117	8	330
Indonesia	372	144	143	1	228
Israel	333	17	16	1	316
Japan	2,458	949	285	664	1,509
Korea	1,243	563	560	3	680
Lebanon	14	-	-	-	14
Malaysia	480	284	257	27	196
Pakistan	39	3	3	-	36
Philippines	266	7	6	1	259
Singapore	728	90	65	25	638
Syria	6	-	-	-	6
Thailand	452	258	257	1	194
Other Asia	1,692	26	24	2	1,666
Total Asia	10,479	2,801	1,998	803	7,678
Africa:					
Congo ³	-	-	-	-	-
Egypt	159	4	2	2	155
Ghana	7	-	-	-	7
Liberia	4	-	-	-	4
Morocco	34	5	5	-	29
South Africa	360	187	187	-	173
Other Africa	402	32	23	9	370
Total Africa	966	228	217	11	738
Other countries:					
Australia	1,700	545	520	25	1,155
All other	337	89	73	16	248
Total other countries	2,037	634	593	41	1,403
Total foreign countries	63,763	31,875	26,396	5,479	31,888
International and regional orgs.:					
International	-	-	-	-	-
European regional	-	-	-	-	-
Latin American regional	-	-	-	-	-
Asian regional	1	-	-	-	1
African regional	1	-	-	-	1
Middle Eastern regional	2	2	2	-	-
Total international and regional	4	2	2	-	2
Grand total	63,767	31,877	26,398	5,479	31,890

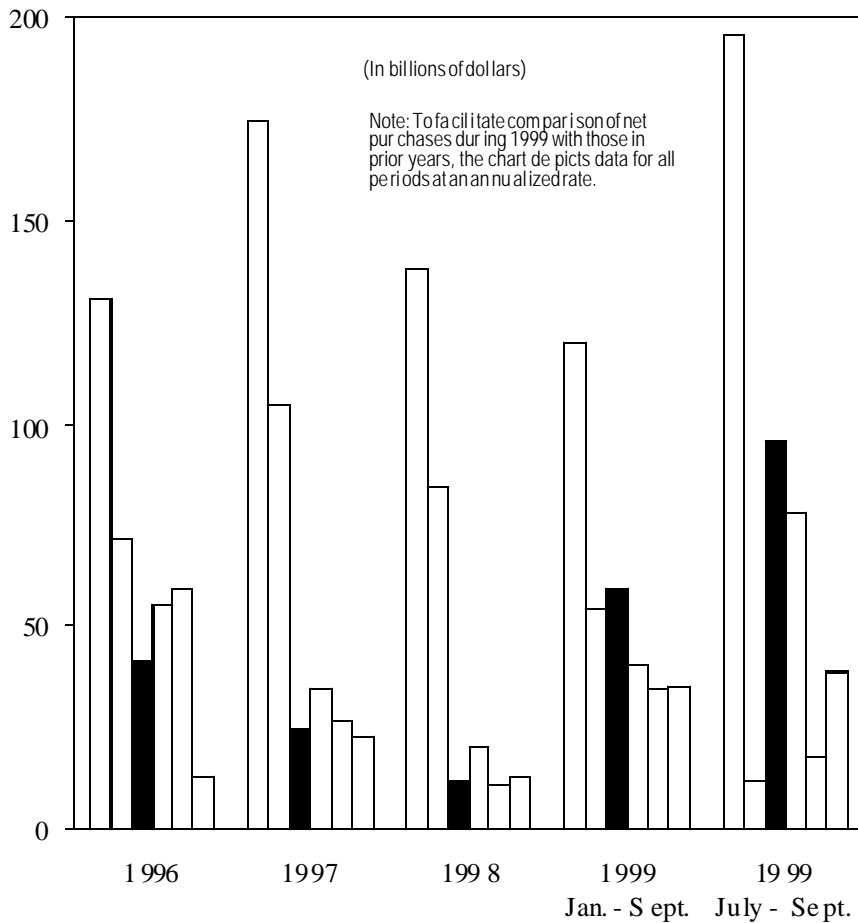
¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

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

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

³ Formerly known as Zaire.

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



This page presents aggregate net purchases on an annual basis for 1996 through 1998. It also shows cumulative activity for 1999. Figures confirm that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1996.

U.S. banks, brokers and other persons report foreigners' transactions in long-term U.S. securities (including U.S. Treasury and Federal agency bonds and notes, as well as U.S. corporate bonds and stocks), which are conducted largely through international financial centers.

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 \$300 billion. The largest increases in the third quarter of 1999 were reported opposite the United Kingdom (\$48 billion), the Caribbean banking centers (\$24 billion), and Japan (\$19 billion). Significant, but much smaller, net purchases of U.S. securities also were reported opposite Germany and Canada in the third quarter.

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				
	1996	1997	1998	1999 Jan. - Sept.	1999 July - Sept.
United Kingdom	130,645	174,918	137,973	89,870	48,948
All other Europe	71,073	104,375	84,005	40,723	3,035
Caribbean banking centers ¹	41,081	24,999	11,729	44,664	23,893
Japan	55,167	34,504	20,261	30,122	19,469
All other Asia	59,327	26,669	11,035	26,075	4,485
Subtotal	357,293	365,465	265,003	231,454	99,830
All other countries	12,925	22,514	12,770	26,315	9,655
Grand total	370,218	387,979	277,773	257,769	109,485

¹Includes 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 ¹			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)	
1995	134,115	39,631	94,045	439	2,981,158	2,847,043	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996	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	5,154,168	5,105,129	56,802	524,384	467,582	121,936	381,398	259,462	49,996	1,574,185	1,524,189
1999 - Jan. - Sept. p	-1,256	-11,333	9,946	131	3,378,560	3,379,816	69,984	372,776	302,792	116,500	268,545	152,045	72,541	1,626,045	1,553,504
1998 - Sept	-5,270	-10,304	5,043	-9	554,963	560,233	-108	64,765	64,873	8,093	35,921	27,828	-10,477	137,424	147,901
Oct.	-2,193	9,001	-11,856	662	531,532	533,725	-5,647	77,009	82,656	8,863	31,710	22,847	2,756	145,591	142,835
Nov.	25,456	11,843	13,713	-100	448,440	422,984	9,655	54,512	44,857	11,704	27,381	15,677	7,068	126,764	119,696
Dec.	10,549	5,274	4,152	1,123	290,260	279,711	7,519	33,741	26,222	10,281	25,327	15,046	4,564	139,201	134,637
1999 - Jan. r.	-2,886	1,463	-4,291	-58	378,603	381,489	8,602	45,384	36,782	6,209	23,335	17,126	3,490	156,128	152,638
Feb.	-14,623	-3,699	-10,483	-441	405,890	420,513	3,695	42,014	38,319	15,287	33,155	17,868	4,138	159,703	155,565
Mar.	1,532	-4,845	6,607	-230	418,560	417,028	11,814	42,645	30,831	12,956	34,456	21,500	2,961	179,801	176,840
Apr.	-3,271	-6,696	3,439	-14	347,181	350,452	11,263	41,749	30,486	11,265	28,295	17,030	17,593	222,900	205,307
May.	5,638	3,223	2,093	322	397,876	392,238	6,562	36,732	30,170	10,851	29,826	18,975	8,538	185,646	177,108
June	-609	397	-1,212	206	378,389	378,998	5,028	41,299	36,271	10,344	26,270	15,926	11,907	179,785	167,878
July.	-6,242	-1,773	-4,453	-16	335,265	341,507	7,507	39,299	31,792	20,287	36,479	16,192	8,316	188,099	179,783
Aug. p	19,118	2,393	16,454	271	398,104	378,986	5,520	39,952	34,432	11,926	24,161	12,235	12,216	178,428	166,212
Sept. p.	87	-1,796	1,792	91	318,692	318,605	9,993	43,702	33,709	17,375	32,568	15,193	3,382	175,555	172,173

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

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)
1995	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831
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 r.	-11,123	-17,350	1,328,281	1,345,631	6,227	929,923	923,696
1999 - Jan. - Sept. p	14,136	-7,592	623,857	631,449	21,728	825,442	803,714
1998 - Sept	9,493	3,384	152,881	149,497	6,109	89,590	83,481
Oct. r.	24,022	15,980	102,202	86,222	8,042	90,509	82,467
Nov.	-3,647	-918	55,573	56,491	-2,729	70,402	73,131
Dec.	-3,840	-4,684	56,845	61,529	844	69,585	68,741
1999 - Jan. r.	991	-2,304	56,072	58,376	3,295	77,984	74,689
Feb. r.	2,801	-255	66,198	66,453	3,056	74,004	70,948
Mar. r.	3,493	1,710	76,129	74,419	1,783	95,302	93,519
Apr. r.	36	-5,147	73,376	78,523	5,503	98,607	93,104
May	1,956	-499	72,372	72,871	2,455	86,345	83,890
June	15,189	8,969	79,013	70,044	6,220	97,622	91,402
July	-7,013	-4,777	63,975	68,752	-2,236	106,264	108,500
Aug. p	-5,827	-6,421	70,061	76,482	594	91,851	91,257
Sept. p.	2,190	1,132	66,661	65,529	1,058	97,463	96,405

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 1998	1999		Calendar year 1998	1999		Calendar year 1998	1999		Calendar year 1998	1999	
		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Europe:												
Austria	-1,432	-1,958	-535	272	668	-288	446	377	167	624	375	29
Belgium-Luxembourg	3,805	1,425	154	1,326	1,226	26	5,977	3,252	1,061	5,007	4,355	181
Bulgaria	125	11	-23	1	-	-	-5	-1	-1	10	1	1
Czech Republic	480	-333	-54	-	-	-	51	4	3	1	8	-
Denmark	-339	-172	225	187	236	29	267	149	32	913	771	282
Finland	-183	6	-197	167	244	131	65	-38	36	68	139	38
France	5,418	-2,308	-2,430	234	346	205	3,152	1,150	426	5,672	3,168	360
Germany	144	1,090	1,118	403	428	355	3,966	4,885	2,027	9,195	7,627	1,079
Greece	500	629	18	18	3	1	73	36	8	-32	-103	-45
Hungary	-1,562	1,038	187	346	5	-181	-	19	20	-11	-8	2
Ireland	-1,167	-3,186	-311	377	545	80	2,122	2,258	1,166	178	1,667	301
Italy	7,242	1,959	-1,696	26	581	250	86	199	402	6,408	3,942	2,564
Netherlands	-5,533	1,364	-1,194	2,695	2,089	712	748	-62	47	8,249	4,914	433
Norway	76	671	42	28	343	312	-148	151	36	239	1	61
Poland	2,665	-86	-159	-55	-67	-	-32	-	-	-8	-13	-11
Portugal	2,482	693	284	45	-5	11	38	6	26	60	10	-2
Romania	79	150	161	490	120	180	-5	-	-	3	2	-
Russia ¹	1,063	472	-125	227	334	-18	40	2	2	14	32	15
Spain	-5,712	-14,488	-3,974	1,284	1,736	226	9	136	69	873	1,763	748
Sweden	1,486	1,019	602	79	297	34	261	-24	77	1,138	121	-166
Switzerland	5,240	-3,677	-696	2,905	604	383	1,921	2,698	1,140	5,001	5,180	-810
Turkey	-68	-270	-401	5	12	12	-259	48	61	26	23	8
United Kingdom	14,384	-20,734	-215	31,727	11,791	3,463	67,910	66,777	27,845	23,952	32,036	17,855
Yugoslavia ²	-	-10	-10	-	-	-	-	-	-	26	9	1
Other Europe	-5,396	-4,242	-4,008	46	870	907	541	690	648	518	392	58
Total Europe	23,797	-40,937	-13,237	42,833	22,406	6,830	87,224	82,712	35,298	68,124	66,412	22,982
Canada	615	8,336	4,180	484	1,472	558	5,637	1,830	613	-4,689	988	-824
Latin America and Caribbean:												
Argentina	-906	-642	-486	545	285	45	-207	91	67	356	341	171
Bahamas	-412	-438	2,158	1,368	667	395	1,586	678	453	-34	168	-267
Bermuda	5,142	4,290	3,240	-5,702	9,648	2,829	11,364	10,298	4,176	-1,736	-1,587	-1,914
Brazil	2,704	1,577	18	-1,987	-40	153	-659	314	110	82	-210	73
British West Indies	857	-6,750	-1,422	-389	7,983	2,610	9,523	6,798	2,434	4,572	9,222	4,483
Chile	660	123	15	85	309	175	45	510	388	12	71	67
Colombia	-638	-169	-280	32	231	35	65	116	58	57	104	45
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	292	-757	-205	55	98	20	-25	21	10	12	37	20
Guatemala	8	12	-	8	24	6	-1	25	15	22	17	11
Jamaica	-54	9	4	74	77	-7	-28	-	-	20	23	7
Mexico	546	3,470	1,328	1,456	211	114	1,003	1,245	339	69	339	295
Netherlands Antilles	-13,244	5,283	7,646	8	241	392	801	456	201	-3,113	-4,190	-4,173
Panama	128	181	57	361	303	68	307	952	257	342	461	170
Peru	508	-	-2	91	366	68	16	13	-	-9	14	3
Trinidad and Tobago	40	5	11	180	28	-	21	1	-	1	-2	1
Uruguay	-72	-31	102	38	75	30	71	85	53	21	117	65
Venezuela	59	216	156	333	350	198	448	269	80	97	292	39
Other Latin America and Caribbean	720	615	51	2,160	625	238	892	377	126	-11	139	-2
Total Latin America and Caribbean	-3,662	6,994	12,391	-1,284	21,481	7,369	25,222	22,249	8,767	760	5,356	-906

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		
	1999			1999			1999			1999		
	Calendar year 1998 (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 1998 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 1998 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 1998 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Asia:												
China:												
Mainland	2,599	7,266	1,458	873	6,684	710	47	386	153	-	38	-15
Taiwan	-1,452	-2,204	-1,144	-1,570	1,049	341	26	224	195	-76	128	-38
Hong Kong	9,683	1,794	970	-508	3,887	1,035	48	237	48	-2,236	-927	-1,312
India	293	698	100	4	-	-	6	69	55	-18	3	-14
Indonesia	463	1,805	219	-20	19	9	3	-25	-23	-13	77	40
Israel	2,209	-1,021	451	254	306	41	445	318	145	-221	-350	-229
Japan	13,048	15,873	7,778	6,639	7,099	5,793	1,745	3,963	2,429	-1,171	3,187	3,469
Korea	13,186	6,545	135	2,590	2,072	417	36	74	31	-84	-35	-14
Lebanon	-	5	3	2	3	-	1	12	3	13	119	34
Malaysia	-1,031	-375	-523	-24	-	-	21	10	6	-173	5	-11
Pakistan	2	2	-	-	-	-	-16	-	-	21	34	11
Philippines	-143	384	-29	147	251	52	20	17	5	7	1	-
Singapore	7,818	-14,626	-354	2,278	386	-100	-161	3,173	524	-8,429	-3,315	545
Syria	-	-	-	-	-	-	-	-	-	17	17	1
Thailand	-2,446	1,709	348	-	25	10	5	26	2	-16	22	-2
Oil-exporting countries ³	-16,554	7,612	493	4,411	2,337	-210	586	-339	66	-1,449	-319	-125
Other Asia	-242	-138	-48	49	79	5	-278	-170	22	32	11	-7
Total Asia	27,433	25,329	9,857	15,125	24,197	8,103	2,534	7,975	3,661	-13,796	-1,304	2,333
Africa:												
Congo ⁴	-	-	-	-	-	-	-	-	-	-1	-1	-1
Egypt	327	-1,232	-859	86	39	23	31	63	16	1	-8	11
Ghana	-	-	-	-	-	-	-	-	-	-1	1	-
Liberia	465	-177	-82	-5	224	-268	-35	165	67	-140	10	-17
Morocco	3	-1	15	-	-	-	-13	-	-	12	7	-
South Africa	8	75	-34	39	13	1	-49	3	-	695	55	-100
Oil-exporting ⁵ countries	2	1	1	-1	8	5	2	-	-	52	61	4
Other Africa	-54	-264	-143	37	139	202	98	11	-54	21	287	139
Total Africa	751	-1,598	-1,102	156	423	-37	31	242	29	639	412	36
Other countries:												
Australia	-2,226	464	481	533	-137	-17	1,162	1,087	830	-571	564	352
All other	-138	25	47	-308	10	11	-271	-15	15	-91	119	-20
Total other countries	-2,364	489	528	225	-127	-6	891	1,072	845	-662	683	332
Total foreign countries⁵	46,570	-1,387	12,617	57,539	69,852	22,817	121,542	116,080	49,213	50,376	72,547	23,953
International and regional orgs.:												
International	1,502	-194	230	30	-41	203	225	410	346	-86	-13	-55
European regional	-26	-89	-69	-21	-	-	-	-10	-10	-4	-	-
Latin American regional	199	670	357	110	-14	-40	169	20	39	-295	-2	8
Asian regional	328	-255	-176	49	132	40	-	-	-	5	7	6
African regional	64	-19	-	-905	55	-	-	-	-	-	-	-
Middle Eastern regional	402	18	4	-	-	-	-	-	-	-	2	2
Total international and regional	2,469	131	346	-737	132	203	394	420	375	-380	-6	-39
Grand total	49,039	-1,256	12,963	56,802	69,984	23,020	121,936	116,500	49,588	49,996	72,541	23,914

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

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

ginning in June 1994 for the Former Yugoslav Republic of Macedonia.

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

⁴ Formerly known as Zaire.

⁵ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 1999, 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 Bonds and notes	Bonds of U.S. Gov't corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bonds and notes	Bonds of U.S. Gov't corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:														
Austria	5,402	3,388	138	179	1,118	141	438	5,893	3,923	426	12	1,089	75	368
Belgium-Luxembourg	23,329	6,581	1,665	2,096	8,823	1,252	2,912	21,552	6,427	1,639	1,035	8,642	1,125	2,684
Bulgaria	116	101	-	-	4	5	6	143	124	-	1	3	4	11
Czech Republic	1,173	1,137	-	3	15	-	18	1,215	1,191	-	-	15	-	9
Denmark	3,269	1,546	64	40	919	285	415	2,742	1,321	35	8	637	128	613
Finland	3,045	1,113	297	65	154	73	1,343	2,822	1,310	166	29	116	27	1,174
France	104,973	56,842	950	922	37,053	2,632	6,574	106,006	59,272	745	496	36,693	2,425	6,375
Germany	48,624	15,141	1,369	2,481	16,613	2,457	10,563	48,902	14,023	1,014	454	15,534	6,763	11,114
Greece	1,374	612	1	11	325	59	366	1,480	594	-	3	370	43	470
Hungary	1,894	1,537	206	20	33	1	97	1,905	1,350	387	-	31	21	116
Ireland	59,686	42,102	2,908	1,972	6,611	3,644	2,449	58,666	42,413	2,828	806	6,310	3,195	3,114
Italy	50,506	31,313	1,151	567	11,059	578	5,838	47,765	33,009	901	165	8,495	736	4,459
Netherlands	29,664	8,564	1,909	388	10,607	1,361	6,835	29,720	9,758	1,197	341	10,174	2,222	6,028
Norway	8,553	6,527	550	211	595	223	447	7,879	6,485	238	175	534	114	333
Poland	524	454	-	-	13	15	42	711	613	-	-	24	1	73
Portugal	3,250	2,262	35	40	616	27	270	2,915	1,978	24	14	618	8	273
Romania	916	629	285	-	2	-	-	576	468	105	-	2	-	1
Russia ¹	352	75	7	2	81	32	155	434	200	25	-	66	3	140
Spain	12,284	6,376	348	78	2,222	149	3,111	14,416	10,350	122	9	1,474	192	2,269
Sweden	9,954	4,935	62	143	2,306	274	2,234	8,566	4,333	28	66	2,472	152	1,515
Switzerland	42,970	8,386	1,498	1,618	22,357	971	8,140	41,446	9,082	1,115	478	23,167	822	6,782
Turkey	7,783	106	12	63	63	7,395	144	8,147	507	-	2	55	7,514	69
United Kingdom	875,511	476,386	24,406	51,081	112,026	99,916	111,696	830,307	476,601	20,943	23,236	94,171	107,602	107,754
Yugoslavia ²	7	-	-	-	1	6	-	58	10	-	-	-	48	-
Other Europe	11,257	5,743	1,051	692	1,498	552	1,721	13,648	9,751	144	44	1,440	302	1,967
Total Europe	1,306,416	681,856	38,912	62,672	235,114	122,048	165,814	1,257,914	695,093	32,082	27,374	212,132	133,522	157,711
Canada	112,969	59,202	1,472	2,821	18,964	19,348	11,162	108,669	55,022	914	2,208	19,788	19,128	11,609
Latin America and Caribbean:														
Argentina	4,639	289	186	242	790	2,469	663	4,187	775	141	175	619	1,962	515
Bahamas	26,690	10,848	1,450	1,659	7,661	1,528	3,544	24,650	8,690	1,055	1,206	7,928	2,128	3,643
Bermuda	174,288	54,469	7,685	7,186	78,320	21,185	5,443	166,252	51,229	4,856	3,010	80,234	20,925	5,998
Brazil	9,480	1,347	189	135	970	3,618	3,221	9,171	1,329	36	25	897	3,913	2,971
British West Indies	238,706	46,621	41,729	7,610	121,841	6,558	14,347	231,230	48,043	39,119	5,176	117,358	6,273	15,261
Chile	2,414	523	175	416	510	614	176	1,401	508	-	28	443	150	272
Colombia	2,667	1,822	56	91	311	370	17	2,622	2,102	21	33	266	188	12
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	321	111	48	13	88	52	9	508	316	28	3	68	89	4
Guatemala	144	5	6	15	108	6	4	109	5	-	-	97	5	2
Jamaica	164	8	87	-	35	34	-	135	4	94	-	28	9	-
Mexico	7,731	2,491	177	455	1,360	1,392	1,856	5,800	1,163	63	116	1,065	1,311	2,082
Netherlands Antilles	77,562	34,101	2,281	1,218	27,381	4,577	8,004	72,176	26,455	1,889	1,017	31,554	2,505	8,756
Panama	2,346	153	190	287	1,246	299	171	1,624	96	122	30	1,076	163	137
Peru	200	-	68	-	59	29	44	232	2	-	-	56	35	139
Trinidad and Tobago	74	35	-	-	24	15	-	48	24	-	-	23	-	1
Uruguay	1,015	155	103	59	252	391	55	730	53	73	6	187	351	60
Venezuela	1,451	208	221	107	597	240	78	932	52	23	27	558	173	99
Other Latin America and Caribbean	2,149	427	311	180	820	278	133	1,866	376	73	54	822	249	292
Total Latin America and Caribbean	552,041	153,613	54,962	19,673	242,373	43,655	37,765	523,673	141,222	47,593	10,906	243,279	40,429	40,244

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 Third Quarter 1999, 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	Domestic securities						Total sales	Domestic securities					
		Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	Marketable Treasury and Federal Financing Bank bonds and notes		Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		
				Bonds	Stocks					Bonds	Stocks			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Asia:														
China:														
Mainland	16,708	13,467	2,364	189	330	293	65	14,230	12,009	1,654	36	345	92	94
Taiwan	5,728	1,908	775	206	1,315	395	1,129	6,699	3,052	434	11	1,353	68	1,781
Hong Kong	31,370	11,184	3,682	201	2,726	1,098	12,479	29,575	10,214	2,647	153	4,038	778	11,745
India	1,293	822	-	55	205	13	198	1,185	722	-	-	219	12	232
Indonesia	1,179	613	10	13	172	30	341	774	394	1	36	132	17	194
Israel	5,614	3,901	82	159	922	69	481	5,299	3,450	41	14	1,151	121	522
Japan	170,545	72,692	13,868	3,567	23,778	6,517	50,123	160,769	64,914	8,075	1,138	20,309	7,259	59,074
Korea	6,763	3,305	456	51	60	448	2,443	5,510	3,170	39	20	74	42	2,165
Lebanon	359	8	-	3	335	4	9	320	5	-	-	301	6	8
Malaysia	952	316	-	6	70	84	476	1,993	839	-	-	81	1,002	71
Pakistan	110	-	-	-	102	5	3	98	-	-	-	91	4	3
Philippines	1,457	833	52	13	131	181	247	1,645	862	-	8	131	469	175
Singapore	36,421	22,564	1,448	1,437	3,740	1,838	5,394	35,043	22,918	1,548	913	3,195	1,812	4,657
Syria	28	-	-	-	24	-	4	27	-	-	-	23	-	4
Thailand	3,554	3,277	10	2	61	7	197	3,142	2,929	-	-	63	36	114
Other Asia	20,226	9,620	2,150	469	7,197	380	410	19,887	9,175	2,355	381	7,329	348	299
Total Asia	302,307	144,510	24,897	6,371	41,168	11,362	73,999	286,196	134,653	16,794	2,710	38,835	12,066	81,138
Africa:														
Congo ³	1	-	-	-	-	-	1	1	-	-	-	1	-	-
Egypt	374	134	31	48	112	7	42	1,187	993	8	32	101	4	49
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	2,027	325	1,393	81	205	4	19	2,331	407	1,661	14	222	7	20
Morocco	37	15	-	-	18	-	4	19	-	-	-	18	-	1
South Africa	615	182	1	-	196	31	205	915	216	-	-	296	43	360
Other Africa	1,323	138	207	34	622	53	269	1,131	280	-	88	479	47	237
Total Africa	4,377	794	1,632	163	1,153	95	540	5,584	1,896	1,669	134	1,117	101	667
Other countries:														
Australia	20,995	8,784	728	1,024	2,702	2,437	5,320	19,470	8,303	745	194	2,350	3,722	4,156
All other	2,494	229	43	37	373	1,512	300	2,347	182	32	22	393	1,475	243
Total other countries	23,489	9,013	771	1,061	3,075	3,949	5,620	21,817	8,485	777	216	2,743	5,197	4,399
Total foreign countries	2,301,599	1,048,988	122,646	92,761	541,847	200,457	294,900	2,203,853	1,036,371	99,829	43,548	517,894	210,443	295,768
International and regional orgs.:														
International	2,832	1,993	243	399	129	43	25	2,095	1,763	40	53	184	41	14
European regional	848	129	-	-	-	95	624	719	198	-	10	-	162	349
Latin American regional	795	520	4	48	94	100	29	448	163	44	9	86	116	30
Asian regional	497	427	60	-	10	-	-	628	603	20	-	4	1	-
African regional	2	-	-	-	-	2	-	-	-	-	-	-	-	-
Middle Eastern regional	6	4	-	-	2	-	-	1	-	-	-	-	-	1
Total international and regional	4,980	3,073	307	447	235	240	678	3,891	2,727	104	72	274	320	394
Grand total	2,306,579	1,052,061	122,953	93,208	542,082	200,697	295,578	2,207,744	1,039,098	99,933	43,620	518,168	210,763	296,162

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

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

³ 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 1998

[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. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Govt. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:														
Austria	19,228	13,016	483	539	3,332	585	1,273	18,866	14,448	211	93	2,708	445	961
Belgium-Luxembourg	89,663	25,986	4,271	11,596	32,174	7,227	8,409	71,772	22,181	2,945	5,619	27,167	5,474	8,386
Bulgaria	700	528	1	-	18	89	64	542	403	-	5	8	64	62
Czech Republic	4,961	4,671	-	54	39	44	153	4,333	4,191	-	3	38	46	55
Denmark	14,362	4,166	1,812	554	2,634	2,780	2,416	13,125	4,505	1,625	287	1,721	3,328	1,659
Finland	7,326	3,456	356	180	218	870	2,246	7,830	3,639	189	115	150	764	2,973
France	387,714	134,608	462	6,804	198,776	23,936	23,128	372,402	129,190	228	3,652	193,104	23,598	22,630
Germany	198,005	77,323	2,907	9,071	52,045	14,218	42,441	183,217	77,179	2,504	5,105	42,850	16,446	39,133
Greece	7,712	4,799	25	144	1,410	452	882	7,285	4,299	7	71	1,442	499	967
Hungary	5,983	3,298	2,321	20	39	15	290	7,205	4,860	1,975	20	50	15	285
Ireland	163,608	70,239	20,423	4,634	11,861	48,433	8,018	163,893	71,406	20,046	2,512	11,683	49,337	8,909
Italy	84,040	34,845	2,262	1,145	28,745	4,683	12,360	69,323	27,603	2,236	1,059	22,337	2,778	13,310
Netherlands	117,563	33,969	10,505	2,500	31,558	12,770	26,261	105,896	39,502	7,810	1,752	23,309	12,153	21,370
Norway	11,770	5,183	445	465	2,505	448	2,724	12,054	5,107	417	613	2,266	1,494	2,157
Poland	9,299	7,786	17	4	40	1,285	167	7,435	5,121	72	36	48	1,963	195
Portugal	15,920	12,694	212	222	421	167	2,204	12,929	10,212	167	184	361	202	1,803
Romania	2,160	954	1,170	-	9	24	3	1,578	875	680	5	6	9	3
Russia ¹	11,173	7,328	396	45	209	2,373	822	9,891	6,265	169	5	195	2,248	1,009
Spain	58,007	39,341	1,640	409	4,947	3,123	8,547	63,386	45,053	356	400	4,074	4,606	8,897
Sweden	35,279	14,976	114	406	8,942	2,412	8,429	32,517	13,490	35	145	7,804	2,612	8,431
Switzerland	177,703	52,654	3,737	5,433	80,195	6,244	29,440	159,578	47,414	832	3,512	75,194	5,381	27,245
Turkey	10,869	8,569	17	62	252	445	1,524	11,277	8,637	12	321	226	672	1,409
United Kingdom	4,413,268	2,768,839	89,201	202,869	319,987	631,017	401,355	4,271,536	2,754,455	57,474	134,959	296,035	643,107	385,506
Yugoslavia ²	55	-	-	-	46	6	3	32	-	-	-	20	6	6
Other Europe	24,082	15,084	335	620	4,796	1,559	1,688	27,938	20,480	289	79	4,278	950	1,862
Total Europe	5,870,450	3,344,312	143,112	247,776	785,198	765,205	584,847	5,635,840	3,320,515	100,279	160,552	717,074	778,197	559,223
Canada	643,364	336,898	4,228	15,117	73,426	159,225	54,470	643,218	336,283	3,744	9,480	78,115	164,367	51,229
Latin America and Caribbean:														
Argentina	49,289	1,457	966	779	2,569	37,791	5,727	50,492	2,363	421	986	2,213	39,299	5,210
Bahamas	227,601	86,748	49,489	25,779	25,295	34,230	6,060	225,035	87,160	48,121	24,193	25,329	33,083	7,149
Bermuda	593,722	129,632	99,982	28,089	214,868	105,201	15,950	586,576	124,490	105,684	16,725	216,604	104,916	18,157
Brazil	105,010	23,902	2,384	399	2,132	52,316	23,877	104,277	21,198	4,371	1,058	2,050	51,607	23,993
British West Indies	659,943	218,467	138,284	34,952	188,829	48,706	30,705	650,264	217,610	138,673	25,429	184,257	49,844	34,451
Chile	7,685	3,670	108	141	1,513	1,067	1,186	7,799	3,010	23	96	1,501	1,901	1,268
Colombia	7,254	5,823	304	184	479	370	94	8,632	6,461	272	119	422	1,292	66
Cuba	-	-	-	-	-	-	-	1	-	-	-	-	1	-
Ecuador	2,588	1,474	284	29	125	665	11	2,300	1,182	229	54	113	719	3
Guatemala	700	145	16	21	229	229	60	609	137	8	22	207	198	37
Jamaica	426	4	185	15	78	103	41	299	58	111	43	58	12	17
Mexico	37,944	13,779	1,564	2,130	3,292	8,048	9,131	36,768	13,233	108	1,127	3,223	10,900	8,177
Netherlands Antilles	294,379	112,797	1,445	2,733	115,937	17,855	43,612	314,862	126,041	1,437	1,932	119,050	17,329	49,073
Panama	12,873	4,521	1,272	839	3,778	1,670	793	11,434	4,393	911	532	3,436	1,442	720
Peru	2,087	553	130	48	206	545	605	1,233	45	39	32	215	450	452
Trinidad and Tobago	746	70	556	25	56	36	3	492	30	376	4	55	24	3
Uruguay	7,066	912	270	168	958	3,901	857	7,220	984	232	97	937	4,277	693
Venezuela	12,084	5,868	878	910	1,682	2,057	689	11,491	5,809	545	462	1,585	2,436	654
Other Latin America and Caribbean	17,857	3,203	3,111	1,516	2,025	2,465	5,537	12,232	2,483	951	624	2,036	2,235	3,903
Total Latin America and Caribbean	2,039,254	613,025	301,228	98,757	564,051	317,255	144,938	2,032,016	616,687	302,512	73,535	563,291	321,965	154,026

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 1998, 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 (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't. and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't. and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	40,860	30,611	6,810	530	602	2,161	146	35,633	28,012	5,937	483	602	445	154
Taiwan	18,788	10,899	926	107	3,502	1,144	2,210	21,532	12,351	2,496	81	3,578	329	2,697
Hong Kong	142,952	85,645	6,018	1,194	9,044	11,134	29,917	134,898	75,962	6,526	1,146	11,280	8,682	31,302
India	3,424	1,888	5	27	869	68	567	3,071	1,595	1	21	887	25	542
Indonesia	4,516	3,590	1	4	314	284	323	3,873	3,127	21	1	327	44	353
Israel	25,854	19,483	589	723	2,553	299	2,207	23,588	17,274	335	278	2,774	1,149	1,778
Japan	677,817	456,791	38,663	6,788	62,916	35,828	76,831	659,298	443,743	32,024	5,043	64,087	33,876	80,525
Korea	22,047	15,743	2,765	117	178	1,729	1,515	11,387	2,557	175	81	262	4,890	3,422
Lebanon	860	2	2	4	636	94	122	792	2	3	623	31	133	
Malaysia	3,428	1,692	59	97	207	112	1,261	4,545	2,723	83	76	380	94	1,189
Pakistan	550	7	-	-	312	13	218	540	5	-	16	291	6	222
Philippines	6,043	4,554	242	47	470	273	457	7,128	4,697	95	27	463	1,297	549
Singapore	134,099	86,295	4,801	2,448	22,844	7,894	9,817	131,077	78,477	2,523	2,609	31,273	5,449	10,746
Syria	154	-	-	-	100	1	58	137	-	-	-	83	-	54
Thailand	15,807	15,270	-	5	125	59	348	18,408	17,716	-	-	141	121	430
Other Asia	92,671	49,799	10,208	2,778	27,134	1,026	1,726	106,659	66,595	5,748	2,470	28,551	1,079	2,216
Total Asia	1,189,870	782,269	71,089	14,869	131,806	62,119	127,718	1,162,566	754,836	55,964	12,335	145,602	57,517	136,312
Africa:														
Congo ³	25	-	-	2	10	7	6	20	-	-	2	11	2	5
Egypt	2,612	1,759	194	104	342	51	162	2,161	1,432	108	73	341	46	161
Ghana	8	-	-	-	2	-	6	6	-	-	-	3	1	2
Liberia	3,294	1,411	313	376	879	187	128	3,343	946	318	411	1,019	544	105
Morocco	54	5	-	-	36	8	5	56	2	-	13	24	4	13
South Africa	3,564	756	44	56	1,538	508	662	3,790	748	5	105	843	576	1,513
Other Africa	2,853	393	86	140	1,349	243	642	2,679	445	50	40	1,276	143	725
Total Africa	12,410	4,324	637	678	4,156	1,004	1,611	12,055	3,573	481	644	3,517	1,316	2,524
Other countries:														
Australia	92,941	48,142	2,431	2,368	9,975	16,295	13,730	95,172	50,368	1,898	1,206	10,546	15,457	15,697
All other countries	16,076	1,546	695	1,271	3,517	6,729	2,318	18,249	1,684	1,003	1,542	3,608	6,381	4,031
Total other countries	109,017	49,688	3,126	3,639	13,492	23,024	16,048	113,421	52,052	2,901	2,748	14,154	21,838	19,728
Total foreign countries	9,864,365	5,130,516	523,420	380,836	1,572,129	1,327,832	929,632	9,599,116	5,083,946	465,881	259,294	1,521,753	1,345,200	923,042
International and regional orgs.:														
International	22,758	20,549	326	291	951	369	272	21,348	19,047	296	66	1,037	305	597
European regional	155	135	4	-	2	2	12	245	161	25	-	6	44	9
Latin American regional	2,396	724	283	271	1,068	50	-	2,227	525	173	102	1,363	55	9
Asian regional	1,635	1,489	80	-	35	26	5	1,283	1,161	31	-	30	24	37
African regional	360	89	271	-	-	-	-	1,203	25	1,176	-	-	2	-
Middle Eastern regional	670	666	-	-	-	2	2	267	264	-	-	-	1	2
Total international and regional	27,974	23,652	964	562	2,056	449	291	26,573	21,183	1,701	168	2,436	431	654
Grand total	9,892,339	5,154,168	524,384	381,398	1,574,185	1,328,281	929,923	9,625,689	5,105,129	467,582	259,462	1,524,189	1,345,631	923,696

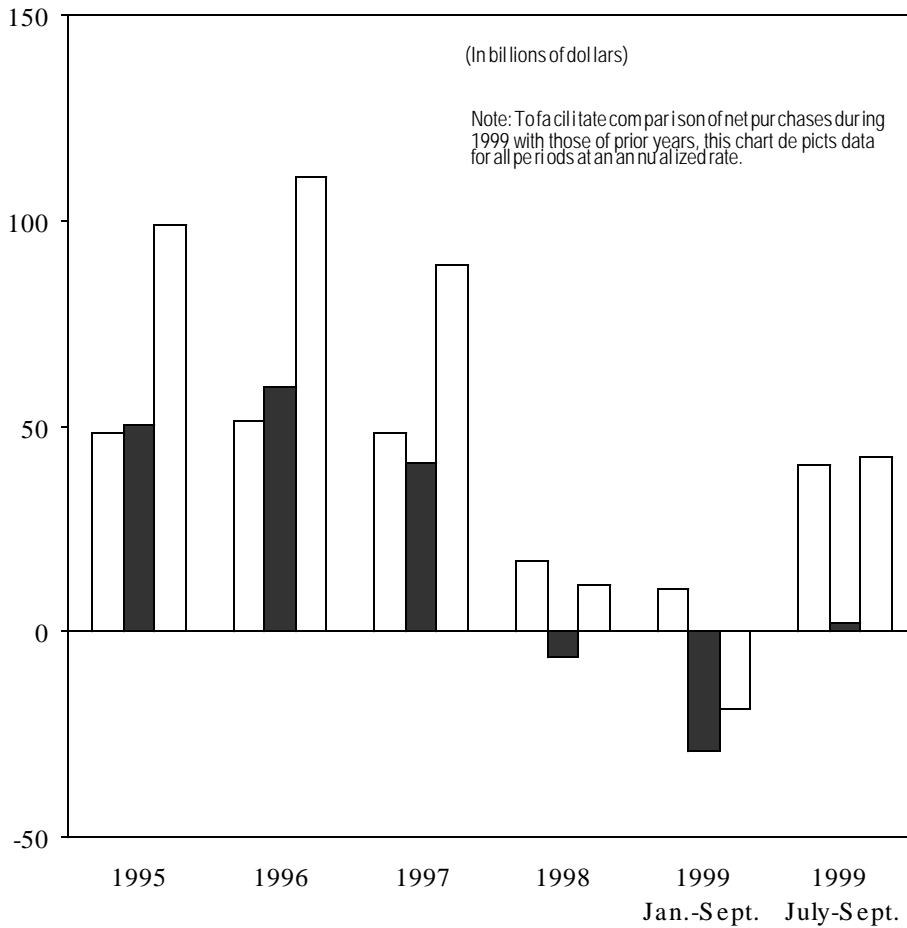
¹ Beginning with series for December 1992 for ward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

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

³ Formerly known as Zaire.

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



To date in 1999, for eign net stock sales to taled \$21.7 bil lion. There were strong net U.S. sales in the sec ond quar ter, but the third quar ter showed a small amount of net purchases. U.S. in ves tors sold stocks op po site Eu rope in the amount of \$49 bil lion. The bulk of these sales were made to the United King dom, a fi nan cial cen ter. But net sales were the rule for al most every Eu ropean coun try. Con trary to the over all slow ing of net purchases of foreign securities by U.S investors, there is ev i dence that U.S. in ves tors are re turn ing to East Asia. Net pur chases of Jap a nese stocks by U.S. in ves tors to taled \$26 bil lion in 1999.

To date in 1999, for eign net bond pur chases have to taled \$7.6 bil lion. Af ter net sales in the sec ond quar ter, the third quar ter showed re la tively strong net purchases. Net bond pur chases op po site Latin Amer ica, no ta bly Brazil and Mex ico, and the Ca rib bean fi nan cial cen ters ac counted for all of the net pur chases of for eign bonds by U.S. in ves tors in 1999.

Af ter av er ag ing about \$100 bil lion in an nual net pur chases in the mid-1990s, U.S. in ves tors have sold more long-term for eign se cu ri ties in 1999 than they pur chased. The de cline in net pur chases of for eign se cu ri ties be gan in late 1997. At that time, foreign stock pur chases by U.S. in ves tors dried up. Al though bond pur chases re mained strong through the first half of 1998, by the sec ond half of 1998 pur chases of bonds also dried up. In Oc to ber 1998 alone, U.S. in ves tors' net sales of for eign bonds reached \$16 bil lion. Not since 1987 has there been net U.S sales of for eign stocks. The Treas ury In ter na tional Cap i tal Re porting Sys tem has never re corded net sales in for eign bonds over the course of a whole year.

Foreign bonds	Foreign stocks	Total foreign securities
---------------	----------------	--------------------------

[In mil lions of dol lars. Source: Treas ury In ter na tional Cap i tal Re porting Sys tem]						
Type	Calendar years				Jan. - Sept. 1999	July - Sept. 1999
	1995	1996	1997	1998		
Foreign bonds	48,405	51,369	48,144	17,350	7,592	10,066
Foreign stocks	50,291	59,268	40,939	-6,227	-21,728	584
Total	<u>98,696</u>	<u>110,637</u>	<u>89,083</u>	<u>11,123</u>	<u>-14,136</u>	<u>10,650</u>

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)			
04/07/99	308,075	309,450	-4,540	1,4992	
04/14/99	311,445	316,568	-1,296	1,4941	
04/21/99	319,162	325,969	-717	1,4880	
04/28/99	325,253	333,004	-909	1,4750	
05/05/99	331,501	339,982	-381	1,4511	
05/12/99	327,294	330,953	244	1,4590	
05/19/99	338,149	354,421	-460	1,4688	
05/26/99	356,748	361,983	-330	1,4698	
06/02/99	344,483	347,236	-251	1,4805	
06/09/99	341,887	345,020	-352	1,4738	
06/16/99	326,769	329,835	-155	1,4595	
06/23/99	329,335	331,777	-481	1,4728	
06/30/99	329,319	335,511	-119	1,4632	
07/07/99	344,835	340,295	67	1,4706	
07/14/99	347,175	343,155	-476	1,4810	
07/21/99	345,143	349,830	-706	1,5002	
07/28/99	347,368	350,399	-1,275	1,5083	
08/04/99	344,982	347,478	-900	1,4908	
08/11/99	345,799	343,557	-1,040	1,4878	
08/18/99	342,697	342,478	-509	1,4840	
08/25/99	350,383	350,833	-549	1,4970	
09/01/99	341,750	347,285	-1,431	1,4903	
09/08/99	346,813	349,927	-1,442	1,4886	
09/15/99	345,378	345,975	-944	1,4766	
09/22/99	331,958	335,542	-1,210	1,4708	
09/29/99	360,902	363,337	-1,150	1,4661	

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 interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	196,650	193,701	60,191	55,532	16,663	17,998	20,119	18,158	-3,411	94,012	1.3708
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 - Oct.	374,133	370,411	74,617	61,612	78,344	81,768	74,330	73,097	-3,755	186,573	1.5435
Nov.	327,182	325,217	52,389	46,459	54,779	62,288	54,747	50,822	-3,508	162,832	1.5330
Dec.	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.5315
1999 - Jan.	298,553	293,283	60,296	56,272	45,672	52,074	50,224	47,024	-3,853	n.a.	1.5117
Feb.	300,674	302,506	54,426	46,709	41,179	47,126	47,632	45,121	-3,367	n.a.	1.5083
Mar.	313,924	315,073	61,777	53,373	37,438	44,439	44,899	42,313	-4,424	n.a.	1.5092
Apr.	333,064	338,919	66,983	58,614	33,601	36,387	36,637	37,243	-885	n.a.	1.4578
May.	343,280	343,826	58,820	60,549	34,824	35,410	40,018	41,408	-299	n.a.	1.4736
June.	330,928	333,743	60,591	53,318	33,424	34,989	33,934	36,357	-121	n.a.	1.4632
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

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 interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	50,572	44,249	54,866	44,656	n.a.	n.a.	12,771	n.a.	-846	12,096	1.3708
1997 - Mar.	46,250	41,210	44,001	40,603	2,963	3,177	2,901	n.a.	-471	11,813	1.3854
June.	41,913	37,766	52,050	44,042	n.a.	n.a.	3,592	n.a.	-173	11,710	1.3806
Sept.	50,689	43,766	55,915	47,021	4,402	n.a.	3,598	n.a.	900	11,966	1.3815
Dec.	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a.	-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.	43,138	40,151	47,932	51,300	373	229	875	341	-2,849	n.a.	1.5092
June.	26,185	25,679	50,571	45,768	378	n.a.	n.a.	358	n.a.	n.a.	1.4632

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			Ex change rate (Deut sche marks per U.S. dol lar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/07/99	167,997	174,141	-2,159	2.1074
04/14/99	158,873	168,229	-3,297	2.1123
04/21/99	152,162	156,282	-4,625	2.0746
04/28/99	143,721	149,209	-4,771	2.0797
05/05/99	135,403	139,274	-4,321	2.1037
05/12/99	120,915	125,057	-3,162	2.0830
05/19/99	116,106	120,571	-2,681	2.0840
05/26/99	115,026	119,580	-2,205	2.0439
06/02/99	109,056	112,707	-2,199	2.0257
06/09/99	118,248	121,320	-3,248	2.0480
06/16/99	113,589	116,587	-3,084	2.0151
06/23/99	107,016	110,766	-2,984	2.0202
06/30/99	100,276	106,060	-2,492	2.0227
07/07/99	101,204	108,639	-651	1.9979
07/14/99	99,306	107,054	-928	1.9954
07/21/99	94,246	102,942	-1,215	2.0601
07/28/99	92,666	101,551	-876	2.0859
08/04/99	86,176	99,639	102	2.1070
08/11/99	82,650	91,611	411	2.0836
08/18/99	79,213	87,385	488	2.0587
08/25/99	76,849	87,249	-193	2.0370
09/01/99	69,240	78,486	572	2.0697
09/08/99	62,545	70,078	243	2.0722
09/15/99	56,738	62,665	661	2.0333
09/22/99	54,021	59,038	630	2.0425
09/29/99	48,697	54,915	-956	2.0822

SECTION II.—German Mark Positions, con.

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

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

Report date	Options positions										
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Dutsche marks per U.S. dollar)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.....	1,631,374	1,636,013	246,589	240,864	376,828	381,162	372,602	384,439	6,143	331,422	1.5420
1997 - Dec.....	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.7990
1998 - Oct.....	3,082,739	3,001,543	365,064	361,925	895,424	840,511	843,204	875,990	976	486,314	1.6545
Nov.....	2,579,333	2,509,441	269,532	269,293	678,618	667,183	634,741	651,355	2,088	419,021	1.6940
Dec.....	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.9558
1999 - Jan.....	280,276	281,198	14,523	14,960	216,797	219,159	216,739	214,614	-2,849	n.a.	1.6824
Feb.....	220,248	225,876	14,354	16,786	183,775	187,494	190,619	161,604	-2,991	n.a.	1.7313
Mar.....	183,639	189,501	12,523	16,073	157,718	188,464	203,569	173,400	-3,341	n.a.	1.7968
Apr.....	132,208	134,509	16,365	18,693	98,915	105,812	118,421	115,044	-4,833	n.a.	1.8152
May.....	100,045	105,538	12,022	17,157	89,647	95,224	100,111	98,839	-2,240	n.a.	1.8183
June.....	99,703	105,555	10,835	15,126	66,310	68,253	76,727	73,867	-2,493	n.a.	1.8884
July.....	86,584	95,882	10,329	15,563	52,785	n.a.	60,263	58,393	-871	n.a.	2.0922
Aug.....	68,144	76,933	10,431	14,024	56,181	60,564	67,788	65,085	1,276	n.a.	2.0677
Sept.....	47,516	52,399	13,875	15,053	22,184	24,092	32,541	26,431	-673	n.a.	2.0918

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

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

Report date	Options positions										
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Deutsche marks per U.S. dollar)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.....	206,996	206,893	115,346	105,296	34,170	23,114	31,592	23,000	-2,010	22,390	1.5420
1997 - Mar.....	290,918	292,170	126,543	111,514	42,212	31,016	43,519	31,669	-2,528	23,211	1.6750
June.....	242,752	244,007	127,077	117,708	36,934	36,662	37,151	26,564	-4,653	22,826	1.7457
Sept.....	268,932	269,945	143,688	124,300	40,358	42,524	40,533	34,429	-3,810	25,559	1.7600
Dec.....	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990
1998 - Mar.....	235,890	231,338	129,807	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.8493
June.....	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.8090
Sept.....	265,496	239,820	122,384	96,420	39,593	39,362	40,077	31,743	405	29,173	1.6675
Dec.....	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.9558
1999 - Mar.....	34,889	30,558	77,822	76,972	5,273	3,681	6,945	3,443	-1,786	n.a.	1.7968
June.....	29,533	24,041	67,515	60,512	2,430	1,973	n.a.	2,189	n.a.	n.a.	2.0227

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)		
04/07/99	200,585	204,085	1,803	121.50
04/14/99	196,800	199,742	1,683	118.68
04/21/99	196,922	199,766	1,542	119.80
04/28/99	196,986	200,103	1,622	119.20
05/05/99	210,123	213,302	1,703	120.77
05/12/99	190,676	193,661	1,583	120.95
05/19/99	205,234	208,693	1,254	124.35
05/26/99	199,139	202,419	1,156	122.26
06/02/99	195,237	198,612	1,098	121.37
06/09/99	203,556	207,152	1,251	119.00
06/16/99	191,771	194,775	1,306	120.38
06/23/99	187,804	190,864	1,476	121.93
06/30/99	182,766	185,937	1,461	121.25
07/07/99	181,760	183,678	1,126	122.28
07/14/99	181,721	183,774	1,111	120.69
07/21/99	193,552	196,746	1,150	118.11
07/28/99	187,251	190,484	1,166	116.10
08/04/99	186,233	189,049	985	114.45
08/11/99	182,511	185,795	951	115.42
08/18/99	187,365	190,624	860	111.92
08/25/99	188,408	191,419	624	111.22
09/01/99	185,542	189,691	805	109.13
09/08/99	184,059	187,681	714	111.11
09/15/99	195,029	198,987	636	104.50
09/22/99	176,408	179,341	1,007	104.07
09/29/99	177,991	181,969	1,026	106.97

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	Cross currency interest rate swaps	Exchange rate (Japanese yen per U.S. dollar)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.00
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 - Oct	268,583	274,223	33,329	34,122	59,676	57,765	80,198	81,392	2,137	79,469	116.20
Nov	240,839	246,118	24,397	22,893	42,531	42,251	66,784	68,211	1,653	76,406	123.19
Dec	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30
1999 - Jan	211,257	212,146	26,797	26,932	36,641	34,905	53,471	54,505	1,009	n.a.	116.40
Feb	224,903	224,615	25,031	24,689	42,030	36,296	58,048	60,453	1,094	n.a.	119.10
Mar	207,384	207,784	23,503	24,930	34,155	32,131	50,132	51,449	1,784	n.a.	118.90
Apr	197,175	198,089	21,564	21,146	33,154	31,541	52,227	46,669	1,665	n.a.	119.43
May	195,249	197,202	19,375	19,021	35,589	33,232	47,452	48,636	1,418	n.a.	121.64
June	184,612	185,525	19,844	19,248	32,556	29,902	40,123	41,431	1,186	n.a.	121.25
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

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	Cross currency interest rate swaps	Exchange rate (Japanese yen per U.S. dollar)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	15,676	16,585	7,307	7,073	1,371	1,408	2,162	1,554	-397	3,842	116.00
1997 - Mar	12,739	14,033	8,509	7,793	1,261	1,413	1,887	1,357	-507	3,178	123.75
June	13,020	14,465	9,322	8,618	1,734	1,587	2,419	1,847	-304	2,798	114.66
Sept.	13,242	15,716	10,472	9,641	1,840	1,940	3,016	2,589	-329	2,871	120.38
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	9,901	10,895	8,245	7,566	480	1,027	1,053	724	69	n.a.	118.90
June	9,793	10,803	8,502	8,811	640	817	1,127	523	-77	n.a.	121.25

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)		
04/07/99	420,543	414,246	384	1.4820
04/14/99	418,971	411,213	-366	1.4842
04/21/99	430,783	422,348	-629	1.5105
04/28/99	441,696	433,263	-2,170	1.5115
05/05/99	438,820	434,619	62	1.4935
05/12/99	424,477	421,758	-707	1.5051
05/19/99	434,406	443,025	-173	1.5037
05/26/99	472,203	478,498	-297	1.5245
06/02/99	428,909	447,268	-1,034	1.5377
06/09/99	471,816	469,008	-1,519	1.5227
06/16/99	410,593	409,112	-1,205	1.5483
06/23/99	392,771	390,426	-1,270	1.5462
06/30/99	397,679	400,917	-1,174	1.5507
07/07/99	399,579	396,291	-1,382	1.5704
07/14/99	402,253	404,603	-1,592	1.5740
07/21/99	426,379	426,070	-425	1.5254
07/28/99	438,068	441,882	1,826	1.4988
08/04/99	430,077	431,133	605	1.4853
08/11/99	426,873	429,051	-324	1.5045
08/18/99	439,506	438,498	-679	1.5203
08/25/99	459,585	458,496	-803	1.5388
09/01/99	452,554	451,956	-561	1.5128
09/08/99	452,565	447,705	-1,086	1.5107
09/15/99	429,916	436,370	-2,945	1.5437
09/22/99	429,287	410,678	-2,339	1.5374
09/29/99	462,615	445,012	-1,430	1.5031

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 fu ture con tracts		Non-capital items		Options positions				Net delta equiva- lent (9)	Cross cur- rency in ter est rate swaps (10)	Ex change rate (Swiss francs per U.S. dollar) (11)
	Purchased	Sold	Assets	Liabilities	Calls		Puts				
	(1)	(2)	(3)	(4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	502,668	511,997	21,527	26,206	78,046	89,745	73,752	92,203	7,492	98,205	1.3420
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 - Oct	646,841	648,810	42,752	41,608	97,573	94,510	99,856	100,946	5,046	123,719	1.3519
Nov	503,604	505,726	27,696	28,860	79,251	76,206	77,194	79,097	4,879	123,010	1.3944
Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.3745
1999 - Jan	450,636	446,627	26,369	29,264	81,695	76,531	71,407	75,559	-301	n.a.	1.4155
Feb	451,113	446,586	29,233	32,622	82,594	78,255	73,355	80,096	3,755	n.a.	1.4475
Mar	427,056	423,650	27,910	29,917	77,624	79,728	76,911	72,885	-192	n.a.	1.4820
Apr	443,612	437,115	30,571	32,731	72,298	75,107	78,468	76,195	-1,474	n.a.	1.5245
May	439,399	438,226	27,258	29,556	75,314	77,639	82,050	79,727	-602	n.a.	1.5277
June	411,523	406,598	28,287	29,000	75,294	74,288	83,326	82,349	-1,269	n.a.	1.5507
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

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 fu ture con tracts		Non-capital items		Options positions				Net delta equiva- lent (9)	Cross cur- rency in- terest rate swaps (10)	Ex change rate (Swiss francs per U.S. dollar) (11)
	Purchased	Sold	Assets	Liabilities	Calls		Puts				
	(1)	(2)	(3)	(4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec	33,739	54,845	13,830	15,626	3,215	2,838	4,527	4,499	-595	14,876	1.3420
1997 - Mar	52,228	72,396	16,886	17,780	4,520	5,585	7,140	7,734	-759	15,699	1.4480
June	47,030	66,991	18,222	16,894	3,563	3,609	6,813	7,235	35	13,921	1.4620
Sept	41,565	60,628	19,292	15,893	3,325	2,626	6,819	6,983	89	13,190	1.4485
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	27,947	24,482	n.a.	19,202	n.a.	n.a.	1,184	1,076	-298	n.a.	1.4820
June	29,812	31,250	25,519	15,996	1,748	n.a.	967	839	-396	n.a.	1.5507

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)		
04/07/99	510,408	498,617	536	1.5955
04/14/99	493,508	481,040	1,061	1.6133
04/21/99	489,365	480,104	1,460	1.6062
04/28/99	494,918	488,541	1,710	1.6140
05/05/99	503,272	492,465	2,290	1.6367
05/12/99	487,221	476,142	1,734	1.6173
05/19/99	481,470	468,406	1,767	1.6170
05/26/99	497,037	485,920	1,839	1.5943
06/02/99	502,773	492,666	1,669	1.6047
06/09/99	514,423	503,027	1,433	1.6027
06/16/99	491,431	480,907	1,198	1.5880
06/23/99	489,889	478,832	1,126	1.5800
06/30/99	487,713	473,484	839	1.5768
07/07/99	490,118	476,795	703	1.5596
07/14/99	485,464	470,942	853	1.5630
07/21/99	493,055	481,996	1,062	1.5792
07/28/99	505,856	491,632	1,113	1.5965
08/04/99	500,754	487,144	1,106	1.6216
08/11/99	519,077	504,312	2,328	1.6120
08/18/99	511,604	496,431	1,677	1.6022
08/25/99	525,867	510,674	2,050	1.5849
09/01/99	518,866	503,199	1,559	1.6043
09/08/99	519,500	502,720	980	1.6184
09/15/99	501,467	485,501	-22	1.6129
09/22/99	498,641	473,755	-354	1.6292
09/29/99	548,007	527,701	-323	1.6446

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)			
1996 - Dec	319,811	308,666	70,639	72,805	49,180	50,160	45,203	47,519	-324	60,305	1.7120
1997 - Dec	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - Oct	662,734	655,281	100,717	108,586	83,670	79,949	91,857	99,336	2,767	100,023	1.6745
Nov	511,460	501,265	78,413	81,867	67,680	63,997	77,358	82,243	1,618	93,621	1.6479
Dec	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.6548
1999 - Jan	487,583	477,056	90,272	92,204	62,385	61,423	80,018	81,100	1,433	n.a.	1.6460
Feb	496,030	482,364	100,198	101,123	62,256	61,263	68,567	69,703	-747	n.a.	1.6025
Mar	512,728	503,529	88,543	89,057	61,333	60,462	64,172	66,868	587	n.a.	1.6115
Apr	489,904	479,923	92,073	91,496	55,849	55,365	62,432	63,531	1,102	n.a.	1.6090
May	495,179	481,530	92,158	92,214	52,678	51,276	56,714	61,202	707	n.a.	1.6036
June	493,914	477,816	96,012	97,069	48,784	47,506	57,312	61,093	-194	n.a.	1.5768
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

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)			
1996 - Dec	46,484	47,190	41,834	35,534	4,903	5,729	5,898	4,396	388	5,117	1.7120
1997 - Mar	44,216	48,560	40,627	34,423	5,237	5,228	4,291	2,693	-274	5,047	1.6392
June	48,631	51,109	42,559	35,064	3,863	4,081	4,446	2,558	169	5,217	1.6642
Sept	49,618	53,997	49,051	37,078	3,684	3,881	4,954	3,234	-204	5,468	1.6190
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	33,546	38,906	49,167	38,023	1,339	1,970	3,120	3,484	-468	n.a.	1.6115
June	32,816	38,434	61,034	48,668	1,652	1,822	1,848	n.a.	-448	n.a.	1.5768

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)		
04/07/99	5,191,958	5,216,282	-1,942	n.a.
04/14/99	5,177,530	5,186,411	-3,460	n.a.
04/21/99	5,187,635	5,167,506	-1,665	n.a.
04/28/99	5,196,212	5,180,465	-2,825	n.a.
05/05/99	5,295,698	5,301,506	-3,366	n.a.
05/12/99	5,161,968	5,166,695	-4,439	n.a.
05/19/99	5,246,131	5,241,583	-2,376	n.a.
05/26/99	5,326,530	5,327,701	-2,664	n.a.
06/02/99	5,186,503	5,189,732	271	n.a.
06/09/99	5,430,866	5,448,005	1,453	n.a.
06/16/99	5,141,112	5,168,892	2,265	n.a.
06/23/99	5,089,513	5,129,918	-249	n.a.
06/30/99	5,068,173	5,096,664	-607	n.a.
07/07/99	5,019,808	5,075,408	-1,316	n.a.
07/14/99	5,048,743	5,088,557	-2,324	n.a.
07/21/99	5,255,062	5,288,783	-3,790	n.a.
07/28/99	5,233,367	5,267,133	-3,790	n.a.
08/04/99	5,223,275	5,263,155	-6,398	n.a.
08/11/99	5,202,029	5,235,452	-4,933	n.a.
08/18/99	5,249,219	5,285,871	-4,797	n.a.
08/25/99	5,268,092	5,336,768	-2,277	n.a.
09/01/99	5,230,315	5,274,123	-625	n.a.
09/08/99	5,221,728	5,281,764	3,972	n.a.
09/15/99	5,231,028	5,268,215	6,451	n.a.
09/22/99	5,058,591	5,107,582	5,421	n.a.
09/29/99	5,305,851	5,350,071	7,465	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.

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	340,424	342,819	-	-	44,981	n.a.	24,758	31,891	-2,548	n.a.	n.a.
June	342,722	370,516	-	-	28,176	n.a.	12,908	31,435	-4,313	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]

Re port date	Spot, forward and future contracts		Net options positions (3)	Ex change rate (Euros per U.S. dollar) per (4)
	Purchased (1)	Sold (2)		
04/07/99	1,412,156	1,418,220	-2,565	0.9281
04/14/99	1,454,609	1,464,087	-2,342	0.9259
04/21/99	1,445,261	1,446,862	-3,593	0.9428
04/28/99	1,447,381	1,445,543	-3,981	0.9405
05/05/99	1,464,065	1,474,074	-5,049	0.9297
05/12/99	1,480,645	1,490,629	-3,478	0.9390
05/19/99	1,492,178	1,494,774	-4,457	0.9385
05/26/99	1,531,197	1,531,301	-4,937	0.9569
06/02/99	1,494,925	1,500,792	-7,324	0.9655
06/09/99	1,595,380	1,600,639	-5,202	0.9550
06/16/99	1,447,979	1,458,906	-6,548	0.9706
06/23/99	1,454,574	1,464,936	-4,536	0.9681
06/30/99	1,456,870	1,466,820	-5,880	0.9669
07/07/99	1,440,465	1,448,007	-7,322	0.9790
07/14/99	1,463,814	1,476,073	-3,073	0.9802
07/21/99	1,524,518	1,539,028	-1,994	0.9494
07/28/99	1,501,724	1,518,344	-1,455	0.9376
08/04/99	1,530,420	1,538,962	-537	0.9282
08/11/99	1,510,444	1,524,622	-203	0.9387
08/18/99	1,544,637	1,559,511	-2,347	0.9500
08/25/99	1,591,487	1,608,972	-2,567	0.9602
09/01/99	1,533,324	1,550,042	-3,564	0.9450
09/08/99	1,587,056	1,600,868	-3,911	0.9438
09/15/99	1,575,436	1,599,496	-3,830	0.9619
09/22/99	1,586,180	1,591,799	-4,105	0.9576
09/29/99	1,674,578	1,692,268	-4,504	0.9393

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

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	92,678	153,729	97,868	93,525	4,212	4,265	5,228	4,413	-1,083	na.	0.9289
June	110,006	119,130	78,834	65,181	3,725	6,673	6,235	4,257	-2,594	na.	0.9669

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, 1998, Mar. 31, 1999, and June 30, 1999

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

Assets, liabilities and capital	Dec. 31, 1998	Jan. 1, 1999, through Mar. 31, 1999	Mar. 31, 1999	Apr. 1, 1999, through June 30, 1999	June 30, 1999
Assets					
U.S. dollars:					
Held with Treasury:					
U.S. Government securities	15,985,875	157,779	16,143,654	216,488	16,360,142
Special drawing rights ¹	10,602,657	-920,778	9,681,879	37,076	9,718,955
Foreign exchange and securities: ²					
German marks	6,494,397	742,221	7,236,618	-292,017	6,944,601
Japanese yen	9,820,754	-1,852,213	7,968,541	-181,559	7,786,982
Accounts receivable	114,721	-20,889	93,832	9,968	103,800
Total assets	43,018,404	-1,893,880	41,124,524	-210,044	40,914,480
Liabilities and capital					
Current liabilities:					
Accounts payable	65,702	1,105	66,807	142,648	209,455
Total current liabilities	65,702	1,105	66,807	142,648	209,455
Other liabilities:					
Special drawing rights certificates	9,200,000	-1,000,000	8,200,000	-	8,200,000
Special drawing rights allocations	6,898,657	-245,881	6,652,776	-107,642	6,545,134
Total other liabilities	16,098,657	-1,245,881	14,852,776	-107,642	14,745,134
Capital:					
Capital account	200,000	-	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	26,654,045	-649,104	26,004,941	-245,050	25,759,891
Total capital	26,854,045	-649,104	26,204,941	-245,050	25,959,891
Total liabilities and capital	43,018,404	-1,893,880	41,124,524	-210,044	40,914,480

See foot notes on the following page.

TABLE ESF-2.—In come and Expense

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

	Previous quarter Jan. 1, 1999, through Mar. 31, 1999	Previous fiscal year to date Oct. 1, 1998 through Mar. 31, 1999	Current quarter Apr. 1, 1999, through June 30, 1999	Fiscal year to date Oct. 1, 1998, through June 30, 1999
In come and expense				
Profit (+) or loss (-) on:				
For eign ex change.	-817,377	882,061	-500,468	381,593
Adjustment for change in valuation of special drawing rights holdings and allocations ¹	-112,932	-21,330	-51,449	-72,779
In ter est (+) or net charges (-) on:				
Spe cial draw ing rights	27,691	61,221	25,417	86,638
U.S. Gov ern ment se curi ties	209,768	407,761	190,800	598,561
For eign ex change.	43,746	104,390	55,104	159,494
Com mis sions	-	-	35,546	35,546
In come from op er a tions	-649,104	1,434,103	-245,050	1,189,053
Net in come (+) or loss (-)	-649,104	1,434,103	-245,050	1,189,053

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

² Excludes foreign exchange transactions for future and spot delivery.

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

INTRODUCTION: Trust Funds

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are monies held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

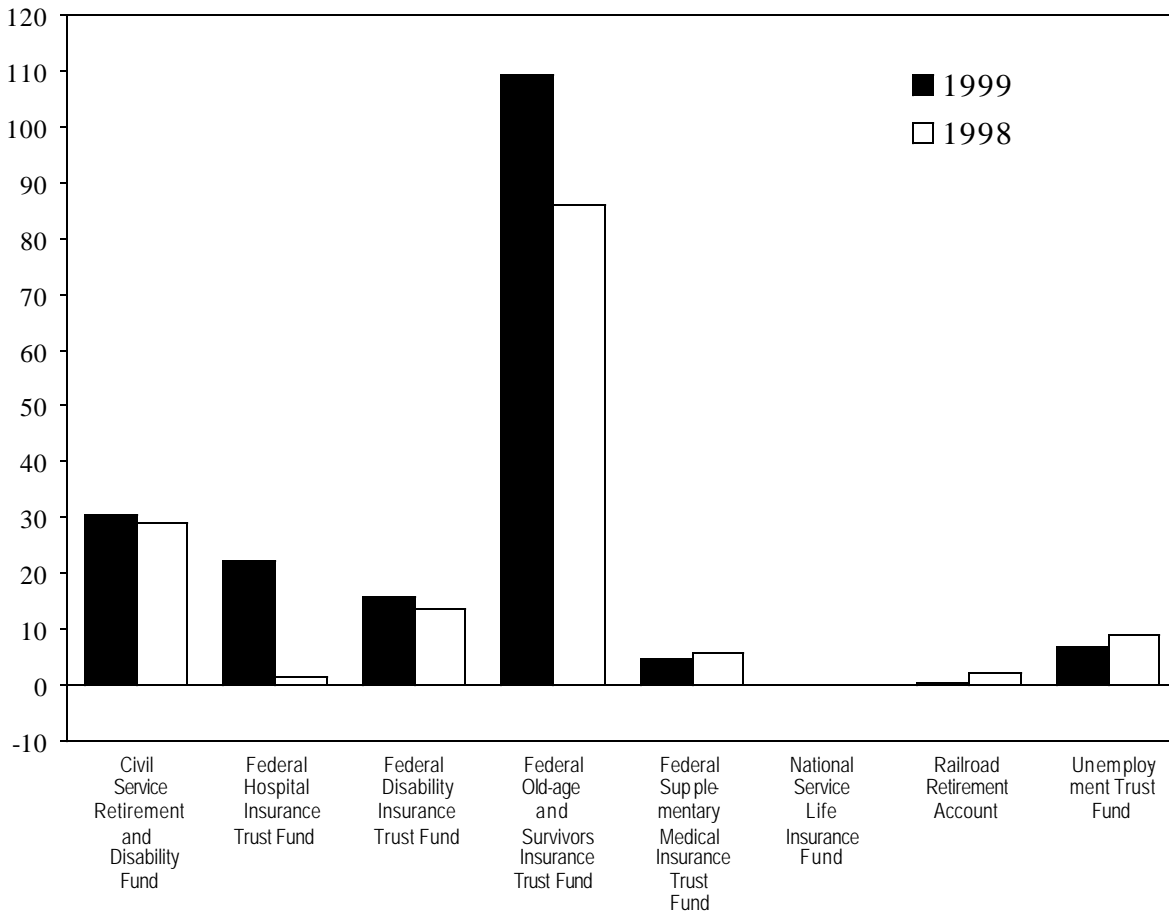
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. The Department of Labor's Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund are also included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 2000," released February 1, 1999.

CHART TF-A.—Major Trust Funds Total Net Increase or Decrease in Assets

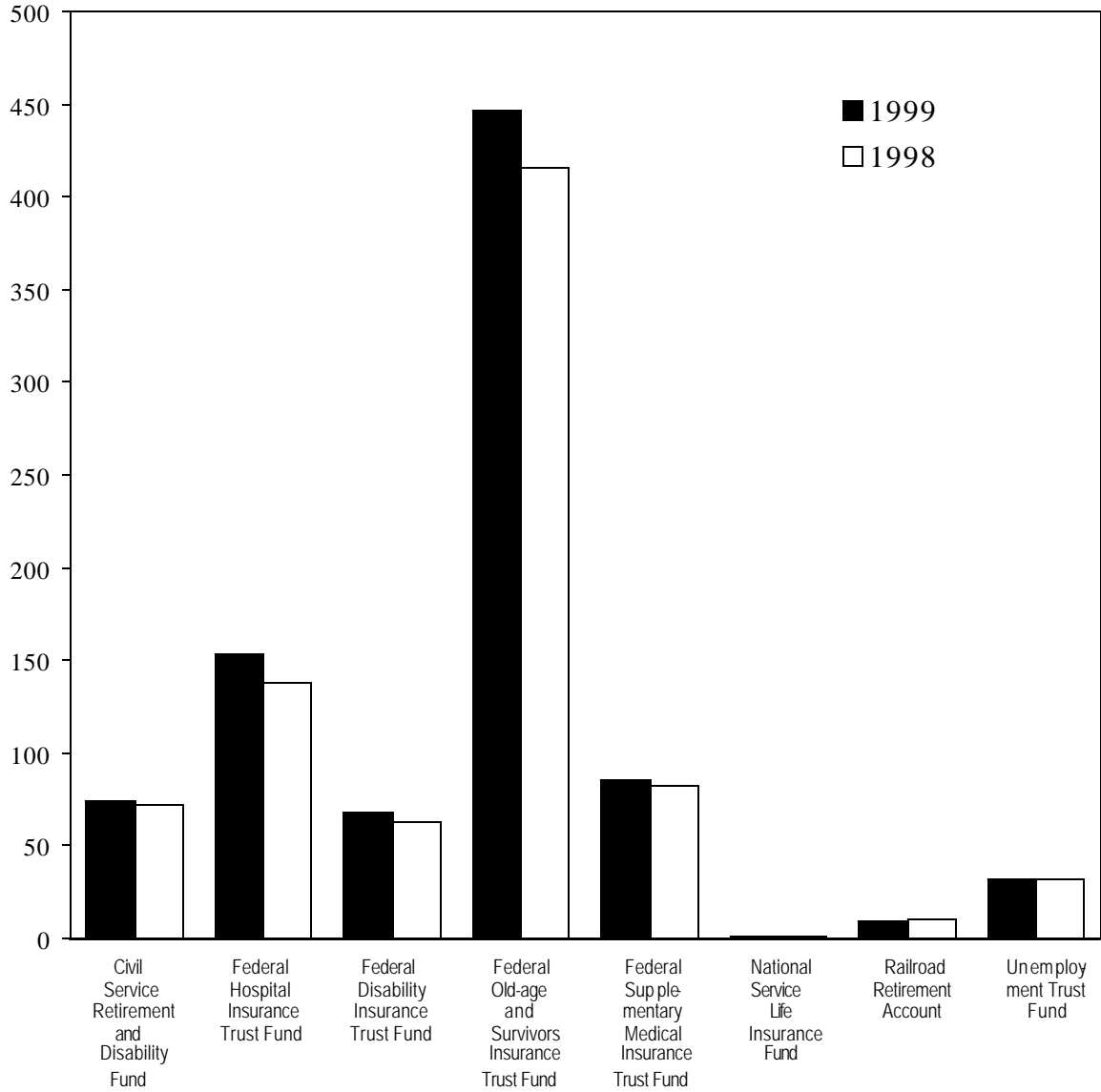
(In billions of dollars)



Source: Financial Management Service

CHART TF-B.—Total Receipts of Major Trust Funds

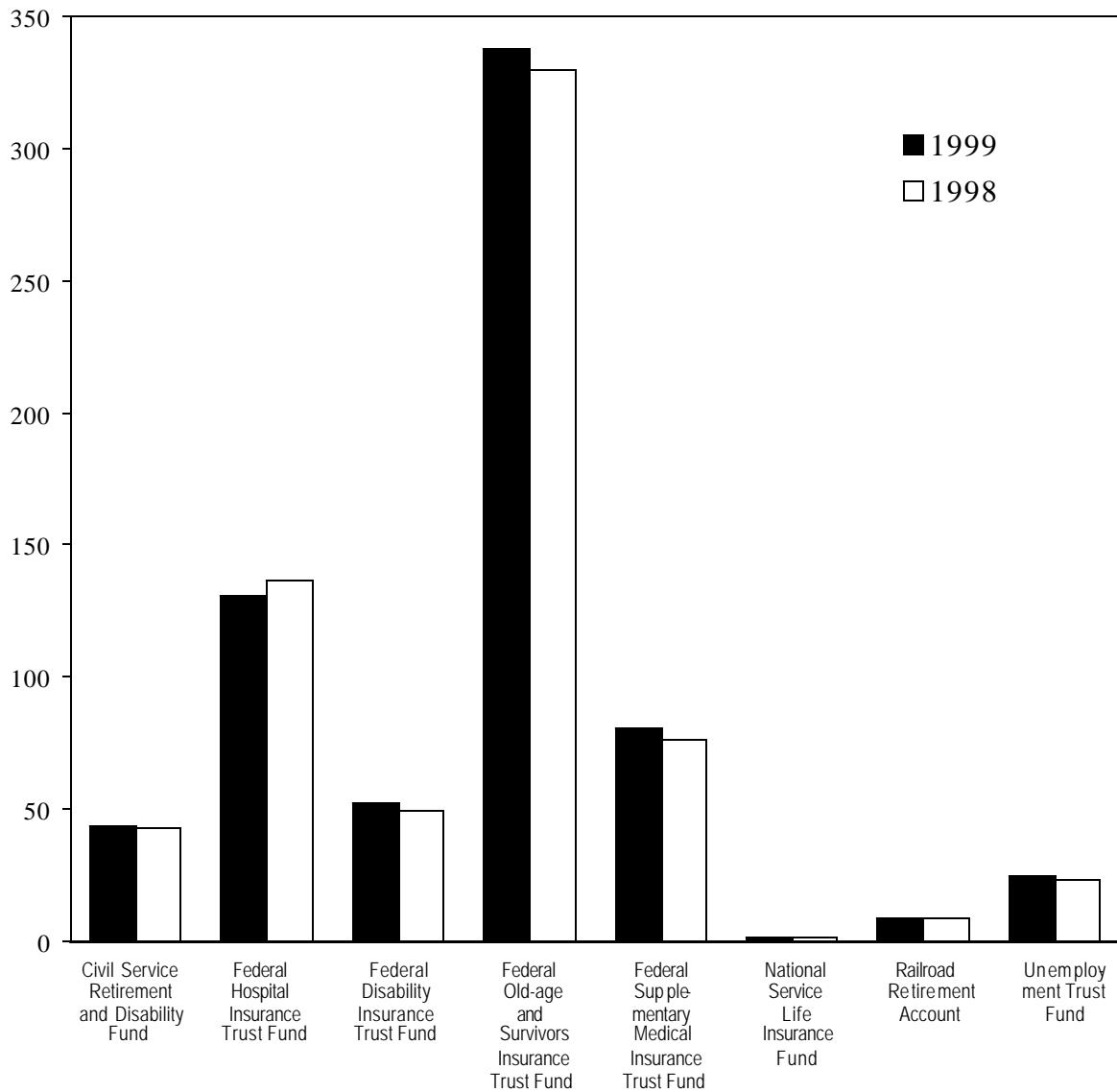
(In billions of dollars)



Source: Financial Management Service

CHART TF-C.—Total Expenditures of Major Trust Funds

(In billions of dollars)



Source: Financial Management Service

TABLE TF-1.—Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts					
	Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, serv- ice credit pay- ments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
1995	65,699	13,206	4,318	19,950	168	28,056
1996	67,336	13,632	4,251	20,060	154	29,239
1997	70,228	14,133	4,205	21,254	154	30,483
1998	72,229	14,828	4,124	21,357	153	31,766
1999	74,522	15,131	4,250	21,401	161	33,579
2000 - Est	76,329	15,502	4,346	21,812	28	34,641
1998 - Oct	2,740	1,123	383	1,216	18	2
Nov	1,197	804	314	-	13	66
Dec	17,480	1,111	396	-	15	15,957
1999 - Jan	1,245	910	322	-	11	2
Feb	1,267	895	337	-	11	24
Mar	1,290	915	337	-	13	26
Apr	1,618	1,146	409	-	14	50
May	1,383	925	333	-	12	113
June	17,464	1,009	375	-	13	16,067
July	1,469	1,072	382	-	13	1
Aug	1,258	889	328	-	13	28
Sept	26,110	4,332	335	21,401	14	28
Fiscal 1999	74,522	15,131	4,250	21,401	161	33,579

Fiscal year or month	Total expenditures other than investments (7)	Net in crease, or de crease (-), in as sets (8)	Assets, end of period		
			Total (9)	Investments (10)	Unexpended balance (11)
1995	38,435	27,264	364,901	366,126	-1,225
1996	39,778	27,558	392,459	385,443	7,016
1997	41,723	28,505	420,965	414,404	6,561
1998	43,058	29,170	450,135	446,757	3,378
1999	43,932	30,590	480,725	480,640	85
2000 - Est	46,701	29,628	510,551	510,551	-
1998 - Oct	3,638	-898	449,237	449,064	173
Nov	3,568	-2,371	446,866	446,682	184
Dec	3,570	13,910	460,776	460,597	179
1999 - Jan	3,678	-2,433	458,343	458,150	193
Feb	3,628	-2,361	455,982	455,866	116
Mar	3,635	-2,345	453,637	453,456	181
Apr	3,753	-2,135	451,502	451,297	205
May	3,655	-2,272	449,231	449,025	206
June	3,640	13,824	463,055	462,898	157
July	3,700	-2,231	460,824	460,724	100
Aug	3,662	-2,404	458,420	458,282	138
Sept	3,805	22,305	480,725	480,640	85
Fiscal 1999	43,932	30,590	480,725	480,640	85

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2000," released by the Office of Management and Budget February 1, 1999.

TABLE TF-2.—Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
1995	114,786	97,489	4,504	*	10,870	1,922
1996	123,501	106,422	4,696	1	10,389	1,992
1997	128,583	112,137	4,319	17	9,758	2,353
1998	138,100	121,308	5,331	-2	9,154	2,308
1999	152,948	133,774	7,484	*	9,287	2,402
2000 - Est	152,387	136,111	7,052	-	9,068	156
1998 - Oct	9,807	9,613	1	-	31	163
Nov	10,646	10,482	*	*	7	156
Dec	16,962	12,383	1	-	4,423	156
1999 - Jan	13,969	11,723	2,067	*	8	170
Feb	9,264	9,082	1	-	25	156
Mar	11,402	10,410	749	-	78	166
Apr	15,429	13,228	1,989	-	51	160
May	9,792	9,590	*	*	39	163
June	18,073	11,636	1,255	*	4,591	590
July	10,535	10,201	138	-	8	189
Aug	10,075	9,897	*	-	11	167
Sept	16,993	15,528	1,283	-	16	166
Fiscal 1999	152,948	133,774	7,484	*	9,287	2,402

Fiscal year or month	Expenditures other than investments				Net in crease, or de crease (-), in as sets (11)	As sets, end of pe riod		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1995	114,883	113,583	1,297	2	-97	125,465	129,864	-4,399
1996	125,317	124,088	1,222	7	-1,816	123,649	125,805	-2,156
1997	137,378	136,175	1,179	24	-8,795	114,854	116,621	-1,767
1998	136,690	135,487	1,178	25	1,410	116,264	118,250	-1,986
1999	130,759	129,463	1,282	15	22,188	138,453	153,767	-15,314
2000 - Est	146,046	135,307	1,299	9,440	6,341	123,976	123,976	-
1998 - Oct	12,195	12,081	114	-	-2,388	113,876	115,067	-1,191
Nov	9,435	9,353	82	-	1,210	115,087	117,520	-2,433
Dec	12,351	12,216	134	-	4,612	119,698	120,739	-1,041
1999 - Jan	8,573	8,484	89	-	5,396	125,094	126,973	-1,879
Feb	10,109	10,005	104	-	-844	124,250	125,385	-1,135
Mar	12,106	11,997	108	-	-703	123,546	124,181	-635
Apr	13,441	13,416	25	-	1,988	125,534	128,550	-3,016
May	8,755	8,597	154	4	1,038	126,572	131,905	-5,333
June	11,237	11,109	122	6	6,836	133,408	139,591	-6,183
July	12,098	11,994	101	2	-1,563	131,845	139,604	-7,759
Aug	9,450	9,334	115	1	624	132,469	141,955	-9,486
Sept	11,010	10,874	135	2	5,983	138,453	153,767	-15,314
Fiscal 1999	130,759	129,463	1,282	15	22,188	138,453	153,767	-15,314

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2000," released by the Office of Management and Budget February 1, 1999.

TABLE TF-3.—Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1995	70,148	67,919	*	1,888	341	41,380	40,242
1996	59,435	56,528	-	2,481	426	44,355	43,278
1997	60,112	56,135	6	3,526	446	46,701	45,430
1998	62,956	57,944	1	4,432	579	49,459	47,739
1999	67,792	61,884	*	5,223	684	52,142	50,488
2000 - Est.	74,160	68,277	-	5,873	10	56,132	54,388
1998 - Oct.	4,378	4,179	-	5	193	4,179	4,045
Nov.	4,498	4,485	*	12	1	4,132	4,035
Dec.	7,367	4,891	-	2,474	1	7,776	7,623
1999 - Jan.	5,989	5,810	*	2	177	765	637
Feb.	4,803	4,789	-	13	1	4,278	4,162
Mar.	5,286	5,270	-	14	2	4,341	4,215
Apr.	6,690	6,490	-	55	145	4,373	4,229
May.	5,049	5,010	*	39	1	4,325	4,212
June.	8,508	5,919	*	2,588	1	4,505	4,212
July.	4,883	4,736	-	-1	149	4,498	4,364
Aug.	4,867	4,854	-	12	1	4,526	4,400
Sept.	5,475	5,451	-	12	12	4,445	4,353
Fiscal 1999.	67,792	61,884	*	5,223	684	52,142	50,488

Fiscal year or month	Expenditures other than investments, con.			Net in crease, or de crease (-), in as sets (11)	As sets, end of pe riod		
	Payments to railroad retirement account (8)	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1995	68	1,064	5	28,768	36,079	35,225	854
1996	2	1,060	15	15,080	51,160	50,100	1,060
1997	59	1,160	52	13,411	64,571	63,562	1,009
1998	157	1,488	76	13,497	78,068	76,996	1,072
1999	135	1,480	40	15,650	93,718	92,666	1,052
2000 - Est.	122	1,540	82	18,028	110,038	110,038	-
1998 - Oct.	-	134	-	199	78,266	77,240	1,026
Nov.	-	96	-	366	78,633	77,592	1,041
Dec.	-	153	-	-410	78,223	78,264	-41
1999 - Jan.	-	128	-	5,224	83,447	82,368	1,079
Feb.	-	116	-	525	83,972	82,996	976
Mar.	-	126	*	945	84,917	83,894	1,023
Apr.	-	143	-	2,317	87,234	86,176	1,058
May.	-	77	36	725	87,959	86,890	1,069
June.	135	163	-4	4,003	91,962	90,916	1,046
July.	-	132	2	385	92,347	91,314	1,033
Aug.	-	123	3	340	92,688	91,630	1,058
Sept.	-	87	4	1,031	93,718	92,666	1,052
Fiscal 1999.	135	1,480	40	15,650	93,718	92,666	1,052

* Less than \$500,000.

Note.—Es ti mates are based on the "Bud get of the United States Gov ern ment, Fis cal Year 2000," re leased by the Of fice of Man age ment and Bud get Feb ru ary 1, 1999.

TABLE TF-4.—Federal Old-Age and Survivors Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to rail-
								road retirement account (8)
1995	325,860	289,299	1	31,417	5,143	294,474	288,622	4,052
1996	357,041	316,965	33	34,026	3,013	305,461	299,987	3,554
1997	386,485	342,013	30	37,688	6,754	318,569	312,880	3,688
1998	415,687	364,632	-5	42,197	8,863	329,769	324,274	3,662
1999	446,977	389,705	*	46,847	10,425	337,916	332,383	3,681
2000 - Est.	468,252	398,780	-	50,619	18,853	354,990	346,941	3,508
1998 - Oct.	29,444	26,299	-	29	3,115	27,460	27,282	-
Nov.	28,282	28,225	*	44	13	27,438	27,305	-
Dec.	53,509	30,986	-	22,510	14	53,764	53,549	-
1999 - Jan.	39,351	36,560	*	5	2,785	1,880	1,735	-
Feb.	30,236	30,136	-	78	21	27,815	27,648	-
Mar.	33,291	33,167	-	97	27	27,952	27,753	-
Apr.	43,516	40,849	-	327	2,340	27,944	27,799	-
May.	31,844	31,531	*	297	16	27,966	27,835	-
June.	60,578	37,259	*	23,303	16	31,787	27,917	3,681
July.	31,965	29,864	-	15	2,086	27,936	27,802	-
Aug.	30,624	30,552	-	61	12	27,864	27,851	-
Sept.	34,337	34,277	-	80	-20	28,109	27,907	-
Fiscal 1999	446,977	389,705	*	46,847	10,425	337,916	332,383	3,681

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1996	1,791	129	51,580	507,269	499,403	7,866
1997	2,001	-	67,916	575,185	567,445	7,740
1998	1,832	-	85,919	661,104	653,282	7,822
1999	1,851	-	109,061	770,165	762,226	7,939
2000 - Est.	1,841	2,700	113,262	873,485	873,485	-
1998 - Oct.	178	-	1,983	663,087	655,461	7,626
Nov.	134	-	844	663,931	656,371	7,560
Dec.	215	-	-255	663,676	662,376	1,300
1999 - Jan.	145	-	37,470	701,147	692,979	8,168
Feb.	167	-	2,421	703,567	695,930	7,637
Mar.	199	-	5,339	708,906	701,098	7,808
Apr.	145	-	15,572	724,478	716,667	7,811
May.	131	-	3,879	728,357	720,469	7,888
June.	189	-	28,790	757,147	749,287	7,860
July.	134	-	4,029	761,176	753,396	7,780
Aug.	14	-	2,760	763,936	755,857	8,079
Sept.	202	-	6,229	770,165	762,226	7,939
Fiscal 1999	1,851	-	109,061	770,165	762,226	7,939

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2000," released by the Office of Management and Budget February 1, 1999.

TABLE TF-5.—Federal Supplementary Medical Insurance Trust Fund

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

Fiscal year or month	Re ceipts					Ex pen di tures other than in vest ments	
	Total (1)	Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1995	58,169	17,126	36,988	1,935	2,120	65,213	63,491
1996	82,025	16,858	61,702	1,388	2,077	68,946	67,176
1997	80,806	16,984	59,471	2,192	2,159	72,553	71,133
1998	81,955	17,153	59,919	2,606	2,277	76,272	74,837
1999	85,278	17,722	62,185	2,925	2,446	80,518	79,008
2000 - Est.	100,912	21,441	68,221	2,928	8,322	101,720	91,644
1998 - Oct.	6,688	1,452	5,030	15	191	8,426	8,328
Nov.	6,657	1,440	5,011	11	195	4,415	4,302
Dec.	13,682	2,815	9,310	1,315	241	8,862	8,714
1999 - Jan.	1,297	142	986	9	159	4,385	4,265
Feb.	6,927	1,566	5,221	17	123	6,276	6,149
Mar.	7,165	1,529	5,388	44	204	7,232	7,095
Apr.	6,925	1,386	5,219	43	278	7,788	7,742
May.	6,997	1,486	5,261	45	206	5,230	4,956
June.	8,176	1,461	5,225	1,274	215	7,233	7,078
July.	6,886	1,450	5,195	24	217	8,300	8,185
Aug.	6,986	1,576	5,265	18	127	5,527	5,508
Sept.	6,892	1,418	5,074	109	291	6,843	6,685
Fiscal 1999	85,278	17,722	62,185	2,925	2,446	80,518	79,008

Fiscal year or month	Ex pen di tures other than in vest ments, con.		Net in crease, or de crease (-), in as sets (10)	As sets, end of period		
	Administrative expenses (8)	Other (9)		Total (11)	Investments (12)	Unexpended balance (13)
1995	1,720	2	-7,044	13,523	13,513	10
1996	1,733	5	13,079	26,602	27,175	-573
1997	1,403	17	8,252	34,855	34,464	391
1998	1,413	22	5,683	40,538	39,502	1,036
1999	1,493	17	4,760	45,297	26,528	18,769
2000 - Est.	1,593	8,483	-808	45,391	45,391	-
1998 - Oct.	98	-	-1,738	38,800	38,480	320
Nov.	113	-	2,242	41,042	40,532	510
Dec.	148	-	4,819	45,861	46,296	-435
1999 - Jan.	120	-	-3,089	42,772	42,118	654
Feb.	128	-	650	43,423	43,434	-11
Mar.	136	-	-67	43,356	42,008	1,348
Apr.	46	-	-863	42,493	38,269	4,224
May.	264	10	1,767	44,260	36,407	7,853
June.	151	4	943	45,203	35,954	9,249
July.	114	1	-1,414	43,789	32,600	11,189
Aug.	18	1	1,459	45,248	32,303	12,945
Sept.	157	1	49	45,297	26,528	18,769
Fiscal 1999	1,493	17	4,760	45,297	26,528	18,769

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2000," released by the Office of Management and Budget February 1, 1999.

TABLE TF-6.—National Service Life Insurance Fund

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

Fiscal year or month	Receipts						Net increase, or decrease (-), in assets (6)	As sets, end of period		
	Total (1)	Premiums and other receipts (2)	Transfers from		Interest and profits on investments (4)	Expenditures other than investments (benefits, net lending, refunds, and dividends) (5)		Total (7)	Investments (8)	Unexpended balance (9)
			general and special funds (3)							
1995.....	1,348	272	2		1,074	1,249	98	11,968	11,954	14
1996.....	1,288	236	2		1,050	1,240	48	12,016	12,007	9
1997.....	1,248	231	2		1,015	1,227	21	12,058	12,023	35
1998.....	1,196	217	2		977	1,210	-15	12,044	12,008	36
1999.....	1,146	204	6		936	1,201	-55	11,989	11,954	35
2000 - Est.....	1,560	196	2		1,362	1,782	-222	11,656	11,656	-
1998 - Oct.....	20	17	*		3	94	-74	11,970	11,939	31
Nov.....	19	15	*		3	85	-66	11,904	11,872	32
Dec.....	481	18	*		463	96	384	12,288	12,253	35
1999 - Jan.....	24	19	5		*	101	-77	12,211	12,184	27
Feb.....	18	17	*		*	93	-75	12,136	12,110	26
Mar.....	22	21	*		1	122	-100	12,037	12,001	36
Apr.....	18	16	*		1	109	-91	11,946	11,909	37
May.....	16	15	*		2	99	-82	11,863	11,837	26
June.....	487	28	*		459	102	385	12,249	12,211	38
July.....	6	6	*		*	92	-85	12,164	12,132	32
Aug.....	17	16	*		1	93	-76	12,088	12,055	33
Sept.....	18	15	*		2	117	-99	11,989	11,954	35
Fiscal 1999.....	1,146	204	6		936	1,201	-55	11,989	11,954	35

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2000," released by the Office of Management and Budget February 1, 1999.

TABLE TF-7.—Railroad Retirement Account

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

Fiscal year or month	Re ceipts				Ex pen di tures other than in vest ments	
	Total (1)	Appropriations (2)	In ter est and profits on invest ments (3)	Other (4)	Total (5)	Benefit payments (6)
1995	9,093	3,942	1,033	4,118	7,917	2,915
1996	4,958	3,872	1,108	-21	7,992	2,940
1997	9,270	4,051	1,234	3,985	8,322	2,984
1998	10,443	4,353	2,017	4,073	8,391	2,984
1999	8,763	4,143	313	4,308	8,384	2,977
2000 - Est.	3,831	2,839	992	-	3,136	-
1998 - Oct.	560	328	150	81	680	243
Nov.	518	478	40	-	676	248
Dec.	441	339	102	-	678	250
1999 - Jan.	520	348	94	78	681	252
Feb.	177	445	-295	27	683	254
Mar.	610	462	148	-	678	252
Apr.	602	375	142	85	681	252
May.	85	242	-157	-	680	253
June.	3,665	-67	-85	3,816	920	254
July.	687	393	73	221	672	247
Aug.	524	459	65	-	677	247
Sept.	374	339	35	-	677	226
Fiscal 1999	8,763	4,143	313	4,308	8,384	2,977

Fiscal year or month	Ex pen di tures other than in vest ments, con.		Net in crease, or de crease (-), in as sets (9)	As sets, end of period		Unexpended balance (12)
	Administrative expenses (7)	Other (8)		Total (10)	Investments (11)	
1995	71	4,931	1,176	9,827	14,440	-4,613
1996	71	4,981	-3,034	6,793	17,122	-10,329
1997	86	5,252	948	7,741	19,239	-11,498
1998	87	5,321	2,052	9,793	21,811	-12,018
1999	88	5,319	379	10,172	24,345	-14,173
2000 - Est.	-	-	695	16,265	16,265	-
1998 - Oct.	8	429	-120	9,673	22,025	-12,352
Nov.	7	421	-157	9,515	21,999	-12,484
Dec.	9	420	-238	9,278	22,252	-12,974
1999 - Jan.	6	423	-161	9,116	22,388	-13,272
Feb.	7	422	-506	8,611	22,568	-13,957
Mar.	6	421	-68	8,543	22,879	-14,336
Apr.	10	420	-79	8,464	22,967	-14,503
May.	7	420	-595	7,869	23,218	-15,349
June.	8	659	2,745	10,614	23,650	-13,036
July.	6	419	15	10,629	23,874	-13,245
Aug.	8	422	-153	10,476	24,149	-13,673
Sept.	7	444	-304	10,172	24,345	-14,173
Fiscal 1999	88	5,319	379	10,172	24,345	-14,173

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2000," released by the Office of Management and Budget February 1, 1999.

TABLE TF-8.—Unemployment Trust Fund

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

Fiscal year or month	Re ceipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Ad vances from the gen eral fund (4)	De posits by Rail road Re tire ment Board (5)	In ter est and profits on in vest ments (6)
1995	32,820	23,158	5,696	1,233	24	2,710
1996	32,398	22,706	5,854	438	24	3,376
1997	32,481	22,071	6,103	564	28	3,715
1998	32,297	21,047	6,369	508	68	4,305
1999	31,681	19,894	6,475	403	111	4,798
2000 - Est.	35,793	23,464	6,536	776	77	4,940
1998 - Oct.	1,164	759	362	4	22	17
Nov	2,717	2,213	437	55	5	7
Dec	2,670	269	46	13	*	2,342
1999 - Jan.	923	484	367	49	15	7
Feb	2,648	1,966	616	48	12	7
Mar	293	216	53	*	*	24
Apr	4,610	1,596	2,924	41	28	22
May	7,799	7,352	378	63	1	5
June	2,722	305	65	7	*	2,345
July	1,644	1,007	545	68	21	3
Aug	4,125	3,432	646	32	7	8
Sept.	366	296	36	22	*	12
Fiscal 1999	31,681	19,894	6,475	403	111	4,798

Fiscal year or month	Ex pen di tures other than in vest ments					
	Total (7)	State unem- p loy ment ben efits (8)	State adminis- trative ex penses (9)	Re pay ment of ad vances from the gen eral fund (10)	Fed eral adminis- trative ex penses (11)	Rail road admin- is trative ex penses (12)
1995	25,096	21,628	3,197	-	190	-
1996	26,062	22,600	3,180	-	196	18
1997	24,203	20,829	3,088	-	208	2
1998	23,284	19,933	3,085	-	204	*
1999	24,752	21,180	3,361	-	140	*
2000 - Est.	29,386	29,217	-	-	-	-
1998 - Oct.	1,652	1,333	305	-	9	-
Nov	1,591	1,341	236	-	9	-
Dec	2,131	1,809	303	-	11	-
1999 - Jan.	2,453	2,123	288	-	35	-
Feb	2,384	2,099	239	-	39	*
Mar	2,760	2,378	335	-	40	*
Apr	2,212	1,923	271	-	13	-
May	1,841	1,545	280	-	11	*
June	2,049	1,766	267	-	11	-
July	1,865	1,662	260	-	-61	-
Aug	1,990	1,694	279	-	11	*
Sept.	1,824	1,509	298	-	11	-
Fiscal 1999	24,752	21,180	3,361	-	140	*

See foot notes at end of ta ble.

TABLE TF-8.—Unemployment Trust Fund, con.

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

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (15)	Assets, end of period		
	Railroad unemployment insurance			Total (16)	Investments (17)	Unexpended balance (18)
	Benefit payments (13)	Administrative expenses (14)				
1995.....	60	20	7,724	58,342	47,141	11,201
1996.....	65	3	6,336	64,678	53,893	10,785
1997.....	73	3	8,279	72,957	61,923	11,034
1998.....	59	3	9,014	81,970	70,641	11,329
1999.....	68	4	6,929	88,899	77,358	11,541
2000 - Est	99	70	6,407	84,564	84,564	-
1998 - Oct	5	*	-488	81,482	69,971	11,511
Nov	5	*	1,126	82,609	71,222	11,387
Dec	8	-	539	83,148	71,760	11,388
1999 - Jan	6	*	-1,530	81,618	70,103	11,515
Feb	8	*	264	81,882	70,420	11,462
Mar	8	*	-2,467	79,415	68,000	11,415
Apr	5	*	2,398	81,812	67,988	13,824
May	3	1	5,958	87,770	76,250	11,520
June	4	*	673	88,443	76,946	11,497
July	3	1	-221	88,222	76,304	11,918
Aug	5	*	2,135	90,357	78,782	11,575
Sept	6	*	-1,458	88,899	77,358	11,541
Fiscal 1999	68	4	6,929	88,899	77,358	11,541

* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2000," released by the Office of Management and Budget February 1, 1999.

TABLE TF-9A.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1999

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

Type and rate	Investment of securities		Federal Disability Insurance Trust Fund (3)	Federal Hospital Insurance Trust Fund (4)	Federal Old-age and Survivors Insurance Trust Fund (5)	Federal Supplementary Medical Insurance Trust Fund (6)	Railroad Retirement Account (7)	Unemployment Trust Fund (8)
	Payable date	Issue date						
	(1)	(2)						
Public issues:								
Bonds:								
7-5/8%	02/15/02-07	02/15/77	10	-	-	-	-	-
8-1/4%	05/15/00-05	05/15/76	4	-	-	-	-	-
11-3/4%	02/15/05-10	02/15/80	30	-	-	-	-	-
Total public issues			44	-	-	-	-	-

TABLE TF-9B.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 1999

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

Type	Issued (1)	Retired (-) or inflation adjusted (2)	Outstanding (3)
Government account series:			
Federal Disability Trust Fund	103,424	-10,802	92,622
Federal Hospital Insurance Trust Fund	172,809	-19,042	153,767
Federal Old-age and Survivors Insurance Trust Fund	815,409	-53,183	762,226
Federal Supplementary Medical Insurance Trust Fund	39,699	-13,171	26,528
Railroad Retirement Account	36,849	-14,502	22,347
Unemployment Trust Fund	85,698	-8,341	77,357
Total Government account series	1,253,888	-119,041	1,134,847

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 Department of Transportation (DOT) for fiscal 1998.

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 1998.

Highway Account

[In millions of dollars. Source: DOT]

Unfunded authorizations (EOY).....	41,277
24-month revenue estimate.....	64,094

Mass Transit Account

[In millions of dollars. Source: DOT]

Unfunded authorizations (EOY).....	-4,922
24-month revenue estimate.....	10,301

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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 September 1999, 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 of financial 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

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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, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

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

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds 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 another group.

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

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

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