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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.

	Issues			
	March	June	Sept.	Dec.
Federal Fiscal Operations				
FFO-5.—Summary of internal revenue receipts by regions and districts				√
Special Reports				
Financial Report of the United States Government excerpt		√		
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)

In the first quarter of 2000, real GDP increased at a 5.4 percent annual rate. This was below the outsized 7.3 per cent increase in the fourth quarter of 1999, but it exceeded the average quarterly gain of 4.4 per cent during the last 4 years. The slowdown reflected deterioration in net exports as well as a fallback in inventory investment and in Federal spending. The latter two categories grew very rapidly in the fourth quarter of 1999 in anticipation of possible disruptions relating to the Year 2000 (Y2K) bug.

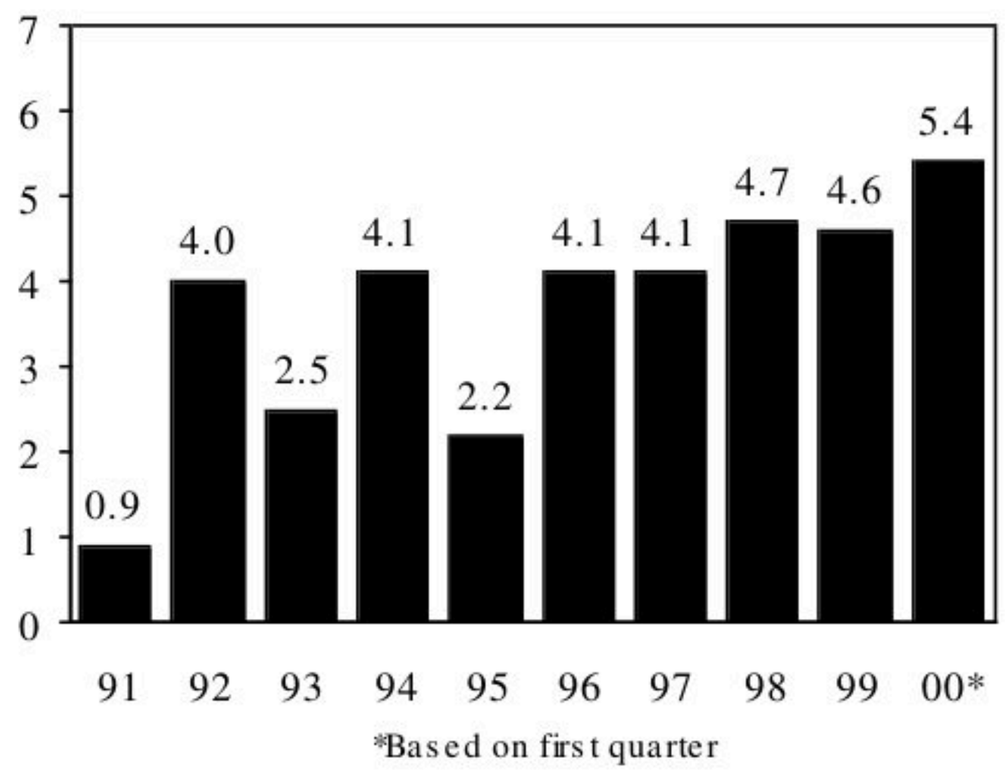
Although overall GDP growth slowed, domestic purchases other than inventory investment were extraordinarily strong in the first quarter of 2000. Domestic final demand accelerated to an 8.0 per cent annual rate from 5.9 per cent in the fourth quarter of 1999. Personal consumption expenditures surged at an 8.3 per cent pace, the fastest quarterly rate since early 1983. Growth in consumer spending picked up markedly in the last 3 years, fueled by rising income and by the wealth effects of stock market gains. Business fixed investment also strengthened in the first quarter of 2000. It rebounded at a 21.2 per cent pace after growing just 2.9 per cent in the fourth quarter of 1999. Deferred purchases of computer equipment until after the Y2K date change partly contributed to the investment swing.

The growing foreign trade deficit continued to drag on the economy in the first quarter of 2000, subtracting 1.3 percentage points from real growth. This was more than in recent quarters but less than the drag in the first quarter of 1999.

The national accounts measures of inflation accelerated in the first quarter of 2000, mainly reflecting higher energy prices. The GDP price index moved up at a 2.7 per cent annual rate compared with 2.0 per cent in the fourth quarter of 1999. However, after excluding food and energy, the core rate increased just 2.1 per cent. This was less than the 2.2 per cent rate in the previous quarter.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



Inflation

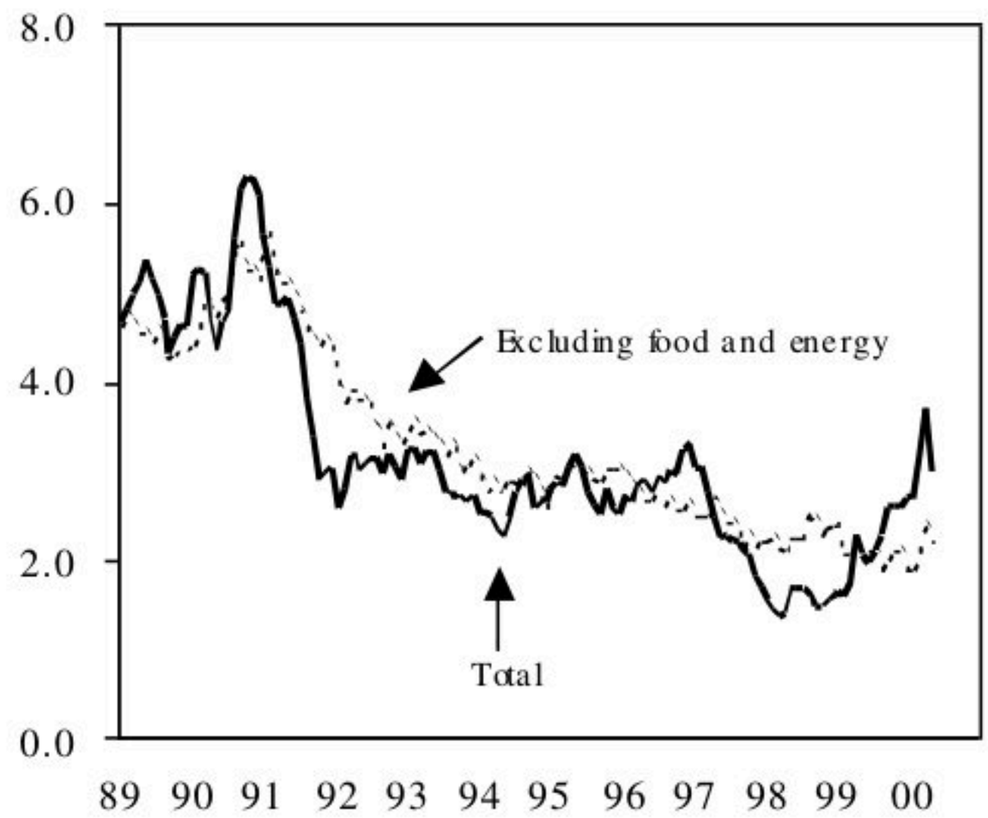
Inflation has picked up this year. Energy prices have increased sharply and are responsible for much of the acceleration. Core inflation, which excludes food and energy, still remains relatively moderate. Rising compensation costs are causing some concern, but continued productivity growth should help minimize the passthrough to prices.

Consumer prices increased at a 4.3 per cent annual rate during the first 4 months of 2000. This was an acceleration of about 1-1/2 percentage points from 1999. Higher oil prices greatly contributed to the rise. Prices of petroleum-based energy products have risen at an annual rate of more than 50 per cent after jumping by almost 30 per cent in 1999. Core inflation accelerated to a 2.9 per cent annual rate. That was up one percentage point from the 1.9- per cent rise in 1999, the smallest yearly increase since 1965. Food prices rose at a modest 1.5 percent pace in 2000.

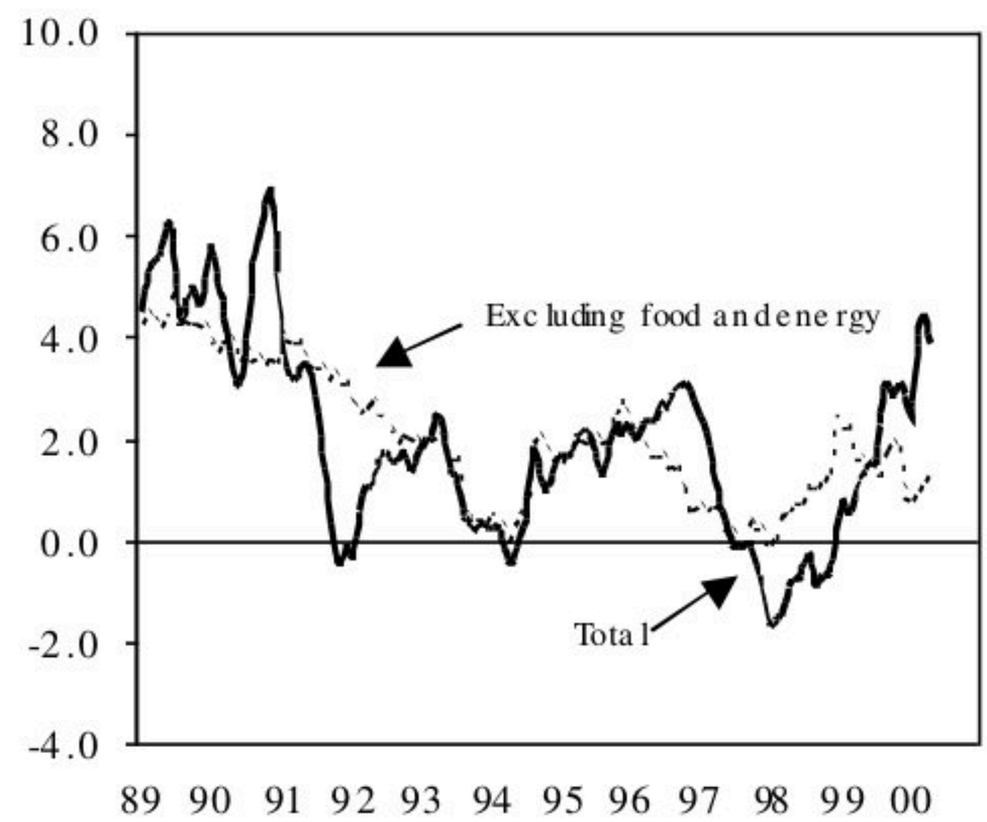
At the producer level, the pattern for finished goods prices generally mirrored developments at the consumer level. Finished goods prices rose at a 5.4 percent pace in the first 4 months of 2000, up from 2.9 per cent in 1999. Core inflation remains moderate, increasing at a 1.2 per cent annual rate. This follows a 0.9 per cent rise in 1999. The increase in energy prices has accelerated from a little more than 18 per cent in 1999 to just under 25 per cent in 2000. Further back in the production chain, core prices for crude goods are rising at a slower rate than in 1999, but prices for core intermediate goods picked up.

Hourly compensation in the nonfarm business sector increased at a 4.2 per cent annual rate in the first quarter, little different from the 4.3 percent rise recorded for all of 1999. Productivity growth slowed to a 2.4 per cent annual rate during the first quarter of 2000 after a huge 6.9 per cent jump in the fourth quarter of 1999. This boosted the increase last year to 3.7 per cent. As a result, unit labor costs moved up at a 1.8 per cent annual rate in the first quarter of 2000 after increasing by a slight 0.6 per cent in 1999. The employment cost index for total compensation, a separate but closely watched compensation measure, jumped by 1.4 per cent in the first quarter, an annual rate of 5.4 per cent. Benefit costs rose sharply.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



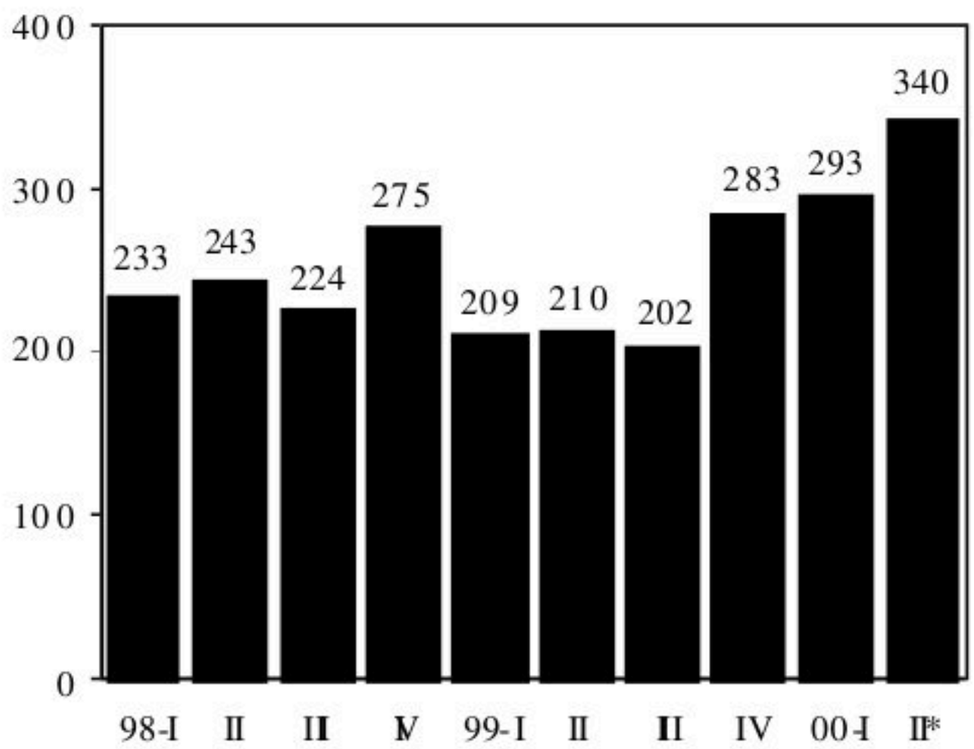
Employment and unemployment

Labor markets continue to grow at a brisk pace during the first 4 months of 2000. The unemployment rate fell below 4 per cent for the first time in 30 years, but so far there is only modest evidence that wage pressure might be developing.

In recent months, the temporary hiring of employees to conduct the 2000 decennial census distorted the reported total nonfarm payroll employment growth. Excluding temporary census workers from the total nonfarm job increases of 458,000 in March and 340,000 in April would have trimmed the totals to 341,000 and 267,000, respectively. These are still very strong results. So far in 2000, monthly job growth has averaged 243,000, after adjustment for census workers. This was slightly stronger than the 226,000 averaged during all of 1999. Job gains picked up in construction, which was helped by favorable weather early in 2000. Employment has been stable in manufacturing and increased in mining after declines for both in 1999. The large private service-producing sector had more temperate increases this year than last. Monthly gains averaged 185,000 during the first 4 months of 2000, down from 203,000 averaged during all of 1999. Nonetheless, this still represents the largest source of job growth.

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on April data.

The economy continues to operate at a very high rate of labor utilization. Unemployment declined from 4.1 percent of the labor force in February and March to 3.9 percent in April. This was the lowest rate since the same reading in January 1970. The share of the working-age population employed reached a record-breaking 64.9 percent in April.

Wage gains in nominal terms have remained surprisingly low. Over the past 12 months, average hourly earnings of production and other nonsupervisory workers advanced by only 3.8 percent. This represents a slowing from a 12-month increase of 4.4 percent 2 years ago, an unusual development in a period of tight labor markets. Growth during the first 4 months of 2000 picked up to a 4.5 percent annual rate. This trend could be the first hint of acceleration, although developments over such a short period are seldom conclusive. In real terms, earnings rose by about 1/2 percent during 1999, extending the prior 5 years' positive readings for the strongest performance since the early 1970s.

■ ■

Real disposable personal income and consumer spending

Personal income rose at a 6.3 percent annual rate in nominal terms in the first quarter of 2000. This extends the 6 percent growth pace for the prior 4 years. Wages and salaries (the largest source of personal income) rose at a sharp 7.7 percent annual rate in the first quarter, up from 6.5 percent during all of 1999. Income from dividends and interest also strengthened somewhat relative to 1999. While nominal income growth remained reasonably stable, growth of real disposable (after-tax) personal income slowed in the first quarter to 3.2 percent at an annual rate from 3.7 percent in 1999. The slowdown reflected higher inflation in items purchased by consumers in the first quarter, mainly resulting from faster growth in oil prices.

Real consumer spending surged at an 8.3 percent annual rate in the first quarter of 2000, the largest quarterly increase since 1983. The biggest gains continued to center in areas of discretionary spending, such as motor vehicles, furniture and appliances, recreational services, and clothing. Information on retail sales in April suggests that spending flattened out some early in the second quarter of 2000 after the outsized gain of the first quarter.

The greater increase in spending than in disposable income pulled the personal saving rate down further to only 0.7 percent in the first quarter of 2000 from 1.8 percent in the fourth quarter of 1999. The latest reading is the lowest since negative saving was recorded in 1933. The saving rate has declined steadily from a recent high of 8.7 percent in 1992, primarily because of the growing "wealth effect" resulting from the stock market rise. Increases in asset values are not counted as income in the national income and product accounts, from which saving is calculated, but nonetheless contribute to the willingness of consumers to spend.

Industrial production and capacity utilization

Industrial production in manufacturing, mining and utilities continues to pick up in 2000. During the first 4 months of 2000, production rose at a strong 7.9 percent annual rate. This represents a sharp improvement from 4.7 percent over the 12 months of 1999 and only 2.5 percent during 1998, when the effects of the Asian crisis curtailed activity.

Manufacturing production, which accounts for 88 percent of total industrial output, has increased at an 8.3 percent annual rate so far in 2000 compared to a gain of 5.2 percent during all of 1999. The high-tech industries of computers, semiconductors and communications equipment continue to buoy growth, with an annual rate gain approaching 60 percent this year. Excluding the high-tech category, factory output is advancing at only a 2.8 percent rate so far during 2000, but that is still stronger than the 1.6 percent rise during all of 1999. Production in the mining industry (5-1/2 percent of industrial output) has risen at a 3.7 percent pace in 2000, compared to 1.4 percent in 1999. Output in mining had plunged by 7.0 percent during 1998, when falling oil prices resulted in sharply reduced activity in oil and gas extraction.

The combination of substantial production gains and slower capacity building resulted in a higher rate of industrial capacity utilization in 2000. In April, the utilization rate reached 82.1 percent. This was slightly above the long-run average of 82.0 percent and the highest level since May 1998. Despite a 1.7 percentage point advance over 1999, this rate still remains 2.3 percentage points below its expansion high of 84.4 percent reached in January 1995.

Nonfarm productivity and unit labor costs

There has been growing recognition that U.S. productivity growth has moved to a higher trend rate in recent years, the result of innovations and investment in information technology. Nonfarm business productivity (real output per hour worked) has risen at a 2.8 percent annual rate since the end of 1995. That was double the rate averaged over the previous two decades. During 1999, nonfarm productivity grew by a particularly strong 3.6 percent, including gains at nearly a 6.0 percent pace during the final two quarters. In the first quarter of 2000, growth moderated to a still strong 2.4 percent annual rate.

Hourly compensation costs in the nonfarm business sector rose at a 4.2 percent annual rate in the first quarter of 2000, about the same as averaged in 1999. Unit labor costs, which reflect the interaction of compensation and productivity,

increased at a 1.8 per cent annual rate in the first quarter after rising by a narrow 0.6 per cent during all of 1999. Recently low growth rates in unit labor costs have been important in helping to contain inflation and hold growth of prices of U.S. output to only 1.8 per cent over 1999.

Productivity in the manufacturing sector continues to register impressive gains. Factory output per hour soared at a 6.9 per cent annual rate in the first quarter of 2000. This matched the strong rate of increase during all of 1999. Hourly compensation costs in manufacturing rose at a 3.8 per cent pace in the first quarter. Because the increase in compensation was more than offset by rapid productivity growth, unit labor costs in manufacturing fell at a 2.9 per cent pace in the first quarter. The drop extended a 6-year declining trend, reducing factory unit labor costs by a total of 8.7 per cent.

Current account balance

The current account measures international trade in goods and services as well as the net flow of investment income and net unilateral transfers. The current account has been in deficit almost continuously since the early 1980s. In 1999, the current account deficit reached a record $338.9 billion, representing an all-time high 3.7 percent share of nominal GDP.

The deficit widened substantially during the 1990s primarily because of deterioration in the merchandise trade balance. U.S. economic growth outpaced that of its major trading partners, causing imports to grow much more rapidly than exports. Sharp dollar appreciation from 1995 to 1998 and higher prices for imported oil since 1999 contributed to the widening trade gap. The merchandise trade deficit doubled in the last 5 years to $347.1 billion in 1999, a record high. It continued to increase in the first quarter of 2000.

Other major components of the current account contributed to the growing deficit. The surplus on trade in services narrowed in the last 2 years. In addition, what had been a positive balance on investment income shifted to a negative in 1998 and 1999. Large inflows 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, plus a statistical discrepancy. The financial account recorded a net inflow of $378.2 billion in 1999 as inflows for foreign-owned assets in the United States far exceeded outflows for U.S.-owned assets abroad. Net inflows of foreign direct investment and of private securities, including equities, jumped sharply.

Exchange rate of the dollar

Since 1995, the exchange rate of the dollar against a broad index of important U.S. trading partners' currencies increased markedly as economic growth in this country outpaced that of most of the U.S.'s trading partners. After some volatility in 1998, the exchange rate leveled out in 1999 before rising again since October. The dollar appreciated by 1.9 per cent from October through April against the broad index of currencies.

All of the appreciation was against the major currencies of the most important U.S. trading partners. These currencies consist of the euro plus those of other major partners such as Canada, Japan and the United Kingdom. Since October 1999, the dollar has increased by 4.8 per cent against that narrow range of major currencies. In contrast, the dollar remains relatively steady against the currencies of other important U.S. trading partners.

The performance of the dollar against the aggregate index of major currencies masks divergent patterns among individual currencies. The dollar appreciated steadily by more than 13 per cent from October through April against the euro. The exchange rate against the yen was more volatile. Since its most recent peak in August 1998, the exchange rate of the dollar against the yen fell by almost 30 per cent through December 1999, then improved by 3 per cent from December through April. The yen strengthened in 1999 amid expectations that a recovery in the Japanese economy was imminent. In addition, strong foreign interest in Japanese equities helped augment the yen's rise.

Interest rates

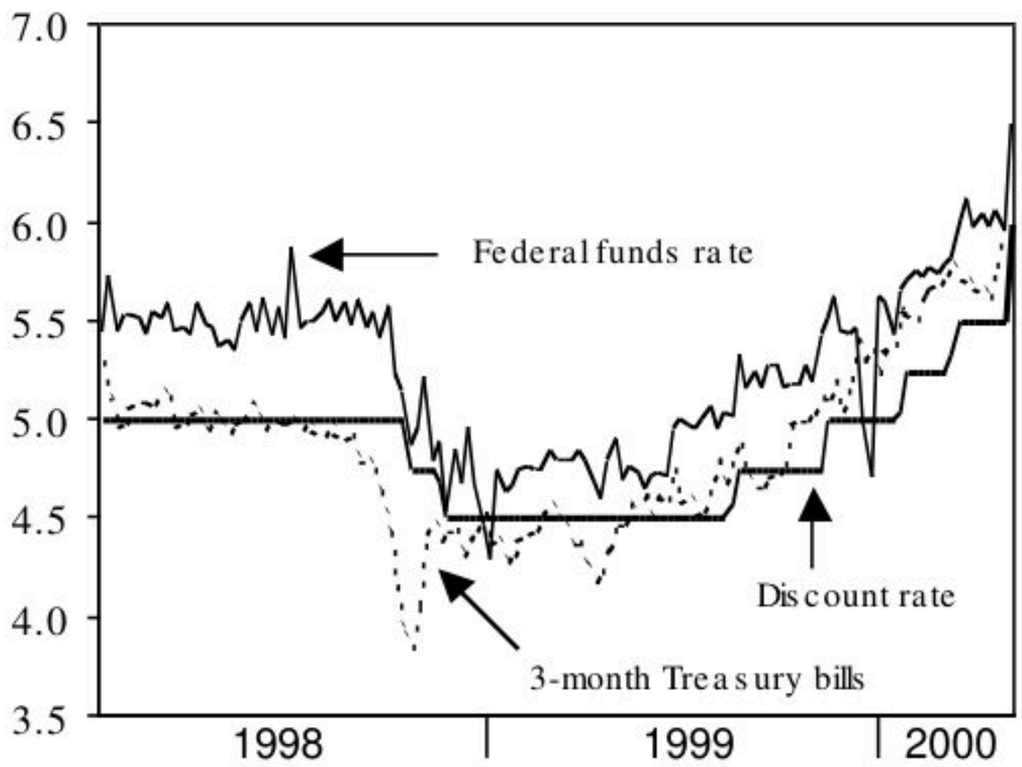
The Federal Reserve tightened monetary policy because of concern that the faster growth in demand than in potential supply could result in inflation. In 1999, the Federal Reserve raised short-term interest rates three times by a total of 75 basis points. This reversed the easing moves made in 1998 during the period of global financial turmoil. So far in 2000, the Federal Reserve increased rates three more times by a total of 100 basis points (1 percentage point). The six increases raised the key Federal funds target rate (the rate that banks charge each other for overnight loans) from 4.75 per cent to 6.50 per cent. The discount rate (the rate the Federal Reserve charges banks for short-term funds) was raised from 4.50 per cent to 6.0 percent. The market interest rate for the 3-month Treasury bill, which usually centers on the level of the discount rate, was about 6.2 per cent in mid-May.

Rates on long-term Treasury securities increased through 1999 and in early 2000 as economic growth continued to expand at a rapid pace. The interest rate on the 10-year Treasury note rose from about 4.7 per cent at the end of 1998 to over 6.6 per cent in early 2000. The rate on the 30-year Treasury bond rose from 5.1 per cent to 6.6 per cent over that period. In 2000,

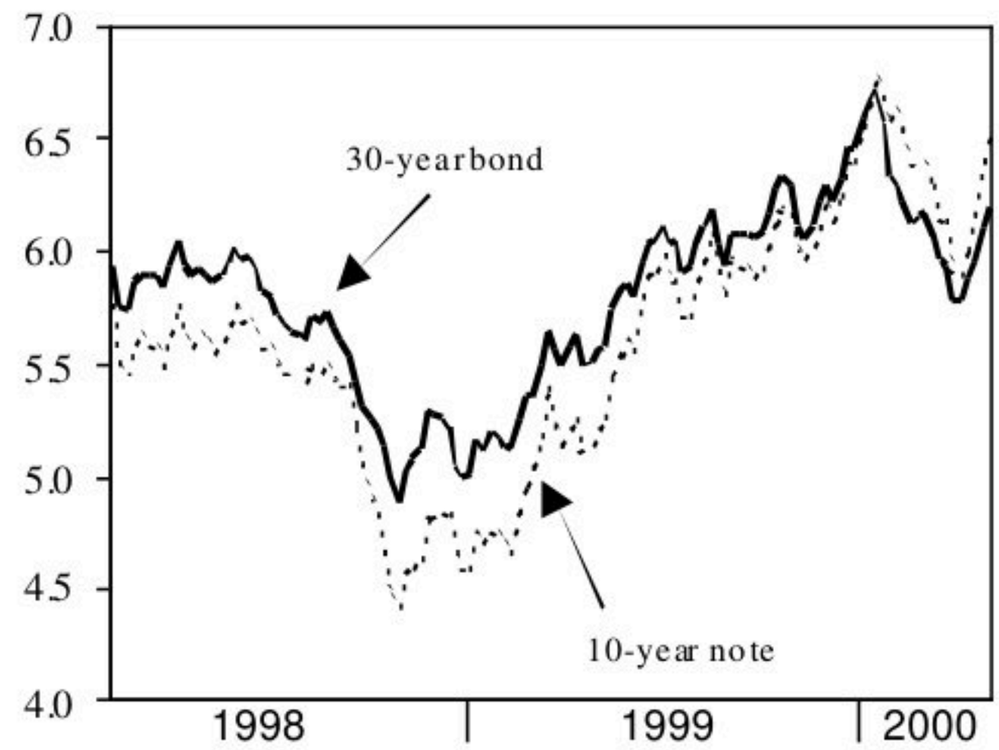
long-term yields eased as the price of securities rose. The higher prices largely reflected concern that buybacks and reduced new long-term debt issuance by the Treasury because of growing budget surpluses would shrink the Treasury securities supply. In May, yields moved up again.

Mortgage interest rates, which follow the pattern of the interest rate on the 10-year Treasury note, also have increased since 1998. The interest rate on a conventional 30-year fixed rate loan rose from a 30-year low of 6.7 per cent in October 1998 to 8.2 per cent in April 2000. Rising mortgage interest rates have dampened housing activity.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

Activity in the housing market has slowed a bit because of rising mortgage interest rates, but it remains at a fairly high level. Rapid gains in employment and income and the wealth effects of rising stock prices have continued to support strong demand for housing despite the increase in mortgage costs.

Sales of new single-family homes posted a new record of 904,000 in 1999. This was only about 2 per cent higher than in 1998 when new home sales rose by almost 10 per cent. Resales of existing homes also reached a new record in 1999, climbing 4.5 percent above the 1998 total to 5.2 million. New home sales accelerated in the first quarter of 2000, partly due to unseasonably mild weather.

Growth in sales of both new and existing homes over the past several years has led to a dramatic increase in homeownership. Since the beginning of 1993, the number of new homeowners has grown by almost 9 million. The homeownership rate rose to 67.1 per cent in the first quarter of 2000, an all-time record.

Construction of new housing units moved up to 1.67 million in 1999. This was the highest annual total since 1986. Starts of single-family homes rose by 5 per cent to a 21-year peak, while starts of multi-family units declined slightly. Total housing starts rose further in the first quarter of 2000 to an annual rate of 1.73 million. All of that increase was for multi-family construction. Starts of new single-family homes eased slightly after a large jump in the fourth quarter of 1999. Strength in total housing starts in 1999 and 2000 translated into large increases in real residential investment.

Federal budget

The Federal budget is expected to show a much larger surplus in fiscal 2000 than the $167 billion projected in the Administration's "Fiscal Year 2001 Budget" (released in February). Fiscal 2000 will mark the third consecutive year of Federal budget surplus after 28 years of deficits. The surplus grew to $124 billion in fiscal 1999 from $69 billion in fiscal 1998. Strong economic growth and passage of deficit reduction programs placed the deficit on a downward course after it reached an all-time high of $290 billion in fiscal 1992. The surpluses are estimated to reduce the amount of Federal debt held by the public by a total of $355 billion by the end of fiscal 2000.

Since 1992, growth in Federal outlays has remained restrained while strong growth in jobs, income and capital gains has boosted receipts. Outlays increased just 3.0 per cent in fiscal 1999 and dipped to 18.7 per cent in relation to GDP, the

lowest rate in 25 years. Outlays are expected to grow somewhat faster in fiscal 2000 than last year but by much less than receipts. Receipts were projected to rise by about 7.0 per cent this year compared with 6.1 per cent in fiscal 1999, but so far the pace has risen even higher. Improvement in corporate profits and strong increases in individual income and capital gains have driven the acceleration in tax receipts this fiscal year.

The "Fiscal Year 2001 Budget" forecasted that surpluses will continue. By directing the surpluses toward continued debt reduction, firming the long-run solvency of Social Security and Medicare, and making investments to enhance the economic expansion, the $3.6 trillion debt held by the public at the end of fiscal 1999 could be completely paid off by 2013.

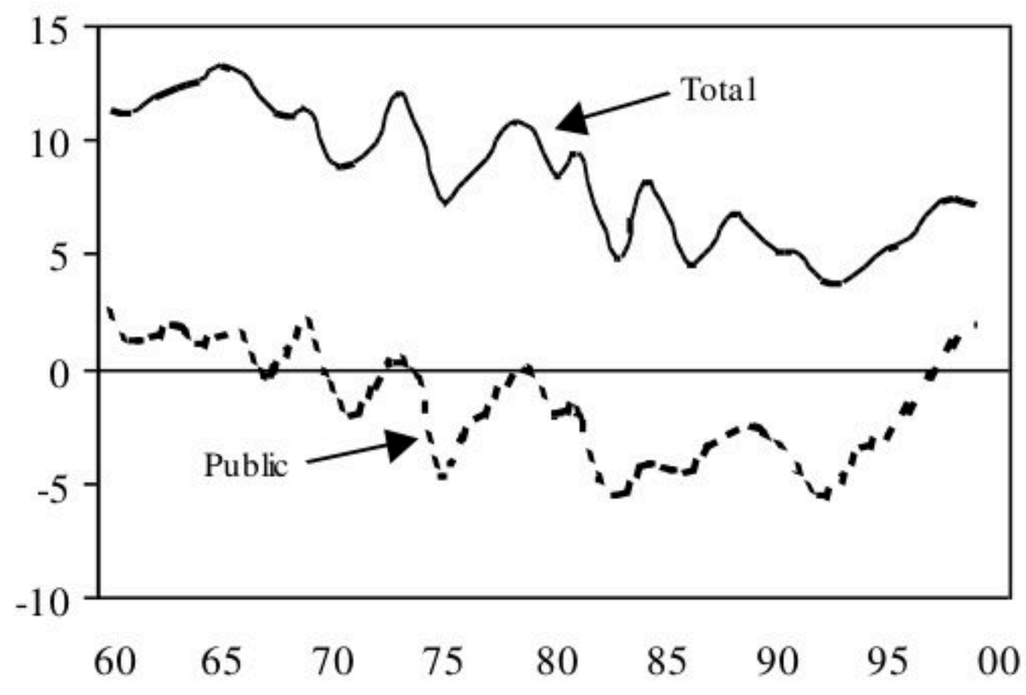
Net national saving and investment

Net national saving averaged 7.3 percent of net national product (NNP) in 1999, slightly below the 7.6 per cent for all of 1998. (Net saving and NNP exclude depreciation to replace worn out or obsolete equipment, software and structures used in production.) The saving rate for 1999 is still nearly double the 3.9 percent reached in 1993, the lowest rate for any year since the 1930s.

The swing in the Federal budget from large deficits into surplus has more than accounted for the improvement. As a result, the public sector moved from dissaving equivalent to 4.7 percent of NNP in 1993 (and an even larger 5.4 per cent in 1992) to saving of 2.1 per cent in 1999. Despite the progress, net saving still remains well below the 11.6 per cent of NNP averaged in the 1950s and 1960s.

Net National Saving

(Saving as a percent of NNP)



Private saving declined from a recent high of 9.4 per cent of NNP in 1992 to 5.2 per cent in 1999. A sharp fall in saving by households has more than offset a gain in corporate saving. Increased wealth generated by a surging stock market is an important factor in the reduced desire of households to save out of current income. In 1999, personal saving was equivalent to only 1.9 per cent of NNP, down from 7.4 percent in 1992. Growth of corporate profits, on the other hand, lifted net corporate saving from 2.2 per cent of NNP in 1992 to 3.3 per cent in 1999.

Net domestic investment (by government and private industry in structures, equipment, software and inventory) increased from a very low 5.2 per cent of NNP in 1991 to 9.7 per cent in 1999. A large portion of this investment was financed from abroad, as U.S. net foreign investment swung from 0.3 per cent of NNP in 1991 to -3.9 per cent in 1999.

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 fiscal year to date and prior fiscal year to date.

• Table **FFO-5** summarizes internal revenue receipts by regions and districts and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In

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

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 2000 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $201.8 billion for the second quarter of fiscal 2000. This is an increase of $8.7 billion over the comparable prior year quarter. Withheld receipts increased by $19.8 billion and non-withheld receipts increased by $5.6 billion during this period. Refunds increased by $16.7 billion over the comparable fiscal 1999 quarter. There was an increase of $0.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1999.

Corporation income taxes—Net corporate income tax receipts were $31.4 billion for the second quarter of fiscal 2000. This is an increase of $6.5 billion compared to the prior year second quarter. The $6.5 billion change is comprised of an increase of $5.6 billion in estimated and final payments, and a decrease of $0.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal 2000 were $159.2 billion, an increase of $13.2 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $7.9 billion, $2.3 billion, and $3.0 billion respectively. There was a -$0.2 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal 2000, while there was a $0.3 billion adjustment in the second quarter of fiscal 1999.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal 2000 were $3.9 billion, an increase of $0.2 billion over the comparable quarter of fiscal 1999. Net State taxes deposited in the U.S. Treasury increased by $0.2 billion to $2.8 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from $1.1 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the second quarter of fiscal 2000, an increase of $0.1 billion over receipts from the comparable quarter of fiscal 1999. The growth in contributions will remain relatively flat over the next few years as the number of employees covered by the Federal Employees' Retirement System (FERS) grows slowly relative to those covered under the Civil Service Retirement System (CSRS).

Excise taxes—Net excise tax receipts for the second quarter of fiscal 2000 were $16.1 billion, an increase of $1.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.3 billion for the second quarter of fiscal 2000. These receipts represent an increase of $0.3 billion over the same quarter in fiscal 1999.

Customs duties—Customs duties net of refunds were $4.3 billion for the second quarter of fiscal 2000. This is an increase of $0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal 2000 were $9.5 billion, an increase of $1.6 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks increasing by $0.6 billion.

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

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

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

	Second quarter January - March	Actual fiscal year to date	Budget estimates (February 2000) full fiscal 2000
Total on- and off-budget results:			
Total receipts	433,735	2,252,182	1,956,252
On-budget receipts	309,515	1,684,349	1,479,489
Off-budget receipts	124,221	567,833	476,763
Total outlays	448,697	2,246,403	1,789,562
On-budget outlays	353,655	187,064	1,460,633
Off-budget outlays	95,041	375,339	328,929
Total surplus or deficit (-)	-14,962	5,778	166,690
On-budget surplus or deficit (-)	-44,141	-186,716	18,856
Off-budget surplus or deficit (-)	29,178	192,494	147,834
Means of financing:			
Borrowing from the public	-27,108	-35,041	-157,422
Reduction of operating cash	38,557	39,908	-16,458
Other means	3,514	-10,646	7,190
Total on- and off-budget financing	14,962	-5,778	-166,690

Second-Quarter Net Budget Receipts by Source, Fiscal 2000

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

Source	Jan.	Feb.	Mar.
Individual income taxes	111.3	45.7	44.8
Corporate income taxes	5.3	1.8	24.3
Employment taxes and contributions	58.8	47.9	52.6
Unemployment insurance	1.3	2.3	0.3
Contributions for other insurance and retirement	0.3	0.4	0.4
Excise taxes	5.3	5.1	5.7
Estate and gift taxes	2.1	1.8	2.4
Customs duties	1.5	1.2	1.7
Miscellaneous receipts	3.5	2.6	3.4
Total budget receipts	189.5	108.7	135.6

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

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

(In billions of dollars)

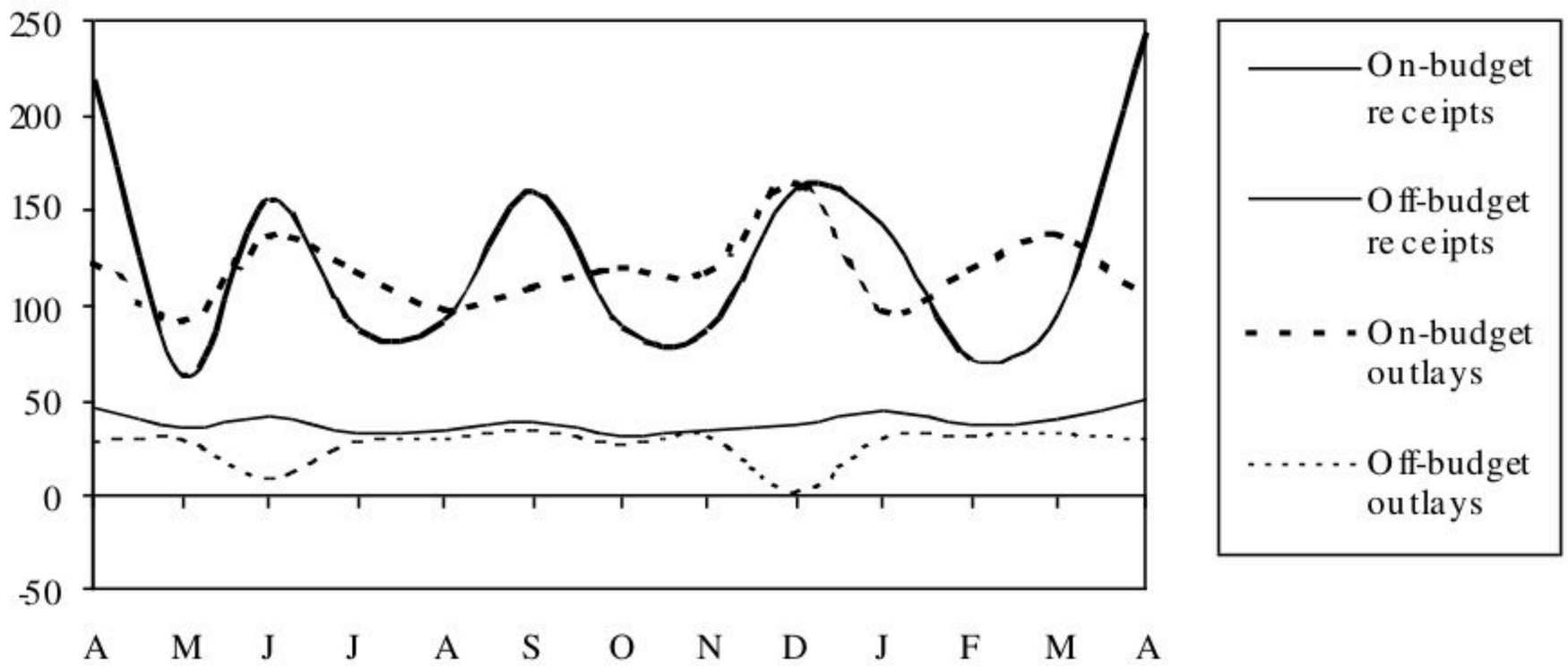
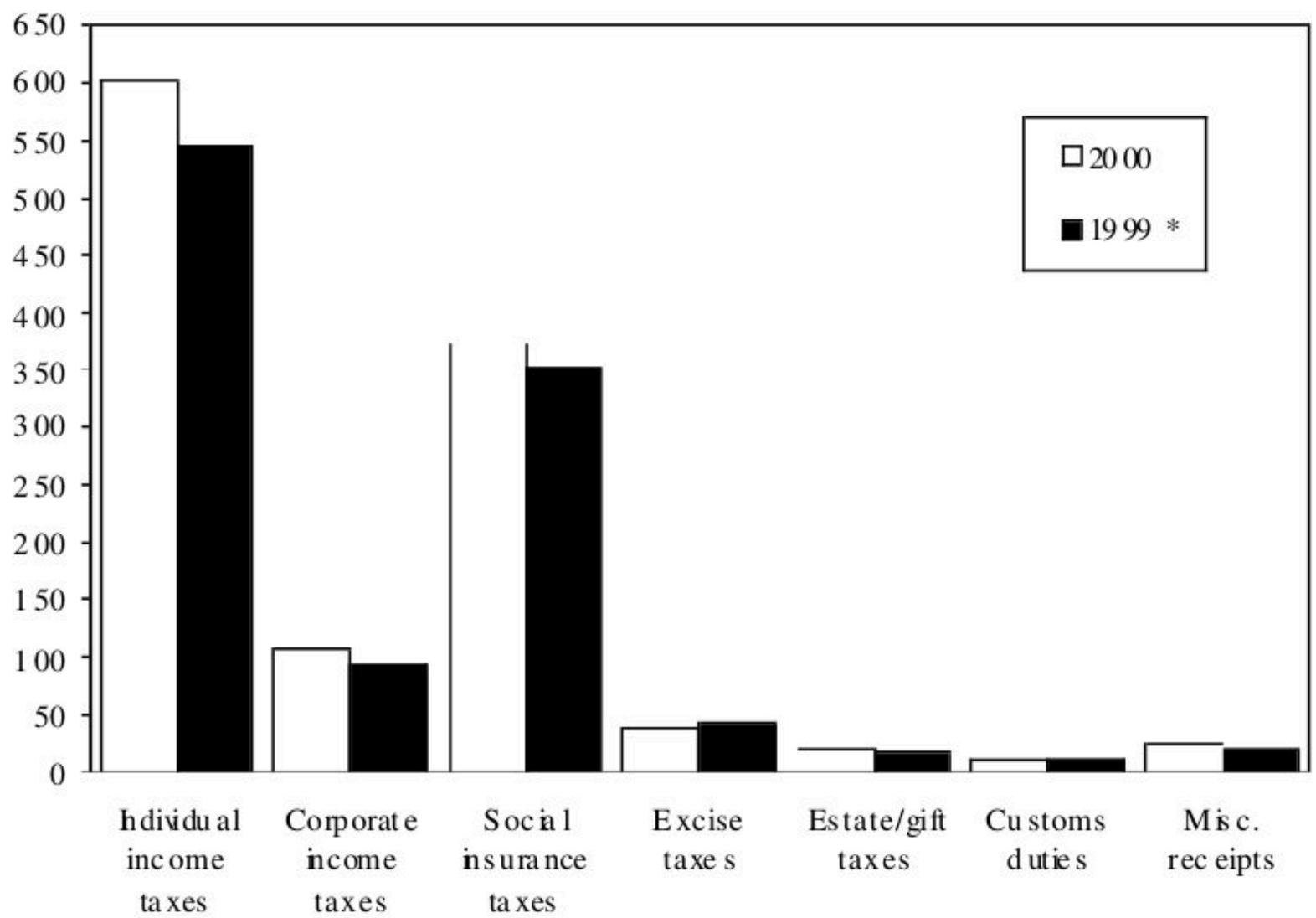


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 1999-2000

(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	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public—Federal securities: Public debt securities (10)
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	70,039	-29,160	99,198	112,831
1999	1,827,285	1,382,817	444,468	1,702,920	1,382,142	320,778	124,366	675	123,691	128,230
2000 - Est.	1,956,252	1,479,489	476,763	1,789,562	1,460,633	328,929	166,690	18,856	147,834	80,731
2001 - Est.	2,019,031	1,519,136	499,895	1,835,033	1,494,777	340,256	183,998	24,359	159,639	83,284
1999 - Mar	130,416	92,548	37,867	152,825	122,211	30,614	-22,409	-29,662	7,253	29,681
Apr	266,229	219,490	46,739	152,770	123,474	29,296	113,459	96,016	17,443	-66,795
May	98,663	62,723	35,940	122,631	91,435	31,197	-23,969	-28,712	4,744	18,562
June	199,507	156,929	42,578	145,939	136,141	9,798	53,568	20,788	32,779	34,238
July	121,923	87,959	33,964	147,086	117,652	29,434	-25,164	-29,693	4,530	-839
Aug	126,324	91,554	34,770	129,127	97,983	31,143	-2,803	-6,430	3,627	33,437
Sept	200,396	161,304	39,093	142,340	107,221	35,120	58,055	54,083	3,973	-16,665
Oct	121,035	89,009	32,026	147,690	119,494	28,196	-26,655	-30,486	3,830	22,896
Nov	121,375	86,909	34,466	148,406	116,386	32,020	-27,031	-29,477	2,446	13,545
Dec	201,196	162,772	38,424	168,114	165,503	2,611	33,081	-2,732	35,813	82,402
2000 - Jan.	189,478	143,838	45,640	127,326	97,451	29,874	62,152	46,387	15,765	-64,209
Feb	108,675	71,090	37,585	150,409	118,340	32,069	-41,734	-47,250	5,516	23,425
Mar	135,582	94,587	40,996	170,962	137,864	33,098	-35,380	-43,278	7,897	39,628
Fiscal 2000 to date	877,340	648,204	229,136	912,908	755,040	157,868	-35,568	-106,836	71,268	117,688

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public—Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
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	-449	216,070	-88,288	17,580	2,178	783	-1,173	-17,715	1,009	-124,366
2000 - Est.	-480	237,318	-157,067	-16,458	*	*	*	-26,081	*	-166,690
2001 - Est.	-665	253,499	-170,880	-	*	*	*	-13,118	*	-183,998
1999 - Mar	74	-7,317	37,073	16,988	1,208	2,452	285	6,288	-19	22,409
Apr	-137	18,279	-85,211	36,512	-48	1,484	-176	9,518	6	-113,459
May	-1	19,108	-547	-32,495	151	7	-1,366	-9,183	-	23,969
June	205	56,707	-22,264	27,460	-65	-1,261	-228	-5,919	521	-53,568
July	-158	-2,190	1,193	-13,553	206	1,719	*	12,343	-	25,164
Aug	-103	6,864	26,470	-3,160	871	1	-1,579	-27,534	-	2,803
Sept	283	31,300	-47,683	20,069	488	-1,616	94	8,163	500	-58,055
Oct	-277	16,865	5,754	-8,891	-52	951	-404	12,505	-	26,655
Nov	2,125	9,538	6,132	-41,488	93	831	-867	-20,532	-	27,031
Dec	-1,840	44,812	35,749	77,248	1,010	-141	-760	8,526	-	-33,081
2000 - Jan.	-348	19,428	-83,985	-20,592	-136	-387	-228	490	-	-62,152
Feb	-87	6,206	17,131	-40,773	76	-124	-143	-16,362	1	41,734
Mar	75	-43	39,746	22,808	60	-191	296	18,680	-73	35,380
Fiscal 2000 to date	-353	96,807	20,528	-11,688	1,052	939	-2,107	3,307	-73	35,568

* 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 fiscal 2001 budget, released by the Office of Management and Budget on February 7, 2000.

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: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: 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	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000 - Est.	951,586	-	-	951,586	192,395	-	192,395	1,143,981	613,278	-	613,278
2001 - Est.	972,410	-	-	972,410	194,770	-	194,770	1,167,180	643,590		643,590
1999 - Mar.	69,559	7,260	26,227	50,591	23,131	4,578	18,553	69,144	48,130	-	48,130
Apr	55,484	145,948	36,513	164,919	27,118	5,419	21,699	186,618	59,812	-	59,812
May	50,727	4,131	24,197	30,661	5,176	1,229	3,948	34,609	45,374	-	45,374
June	57,716	37,714	2,410	93,020	40,610	1,346	39,264	132,284	54,447	-	54,447
July	59,717	3,264	2,989	59,992	5,303	1,898	3,405	63,397	43,998	-	43,998
Aug	57,476	5,164	1,921	60,719	5,115	1,418	3,697	64,416	44,501	-	44,501
Sept.	49,244	43,078	3,072	89,250	42,571	2,336	40,235	129,485	55,962	1,508	54,455
Oct.	57,596	7,130	1,221	63,505	7,175	4,995	2,180	65,685	42,056	-	42,056
Nov	59,668	2,299	4,490	57,477	3,461	1,809	1,653	59,130	45,394	-	45,394
Dec.	88,311	7,373	1,149	94,535	46,486	1,540	44,946	139,481	47,353	-	47,353
2000 - Jan.	65,922	46,557	1,173	111,306	7,135	1,800	5,335	116,641	58,405	-	58,405
Feb.	65,868	3,738	23,875	45,731	4,903	3,126	1,777	47,508	47,471	-	47,471
Mar.	75,161	7,867	38,239	44,789	27,546	3,273	24,272	69,061	52,117	-	52,117
Fiscal 2000 to date	412,526	74,965	70,148	417,343	96,706	16,543	80,163	497,506	292,797	-	292,797

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: 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	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000 - Est.	4,260	-	4,260	617,538	28,188	-	28,188	4,221	74	4,295
2001 - Est.	4,335	-	4,335	647,925	30,254	-	30,254	3,833	68	3,901
1999 - 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
Oct	356	*	356	42,412	1,052	3	1,049	415	3	418
Nov	365	*	364	45,759	2,870	2	2,868	378	8	386
Dec.	389	*	389	47,742	268	2	266	407	5	412
2000 - Jan.	415	*	414	58,819	1,323	4	1,319	339	6	346
Feb	388	*	388	47,859	2,280	*	2,280	371	5	376
Mar.	452	4	447	52,565	336	19	317	441	6	447
Fiscal 2000 to date	2,364	4	2,359	295,156	8,128	30	8,098	2,350	34	2,384

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con.	Excise taxes											
	Net social insurance and retirement receipts	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
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	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000 - Est.	650,021	9,222	-	9,222	577	-	577	34,311	-	34,311	24,274	-	24,274
2001 - Est.	682,080	10,610	-	10,610	591	-	591	35,148	-	35,148	30,327	-	30,327
1999 - 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
Oct	43,879	448	-	448	34	-	34	1,462	-	1,462	2,302	64	2,238
Nov	49,013	787	*	787	56	-	56	3,446	*	3,445	1,845	61	1,784
Dec	48,421	737	-	737	30	-	30	2,523	-	2,523	2,465	46	2,420
2000 - Jan	60,484	664	-	664	52	-	52	2,842	-	2,842	1,804	45	1,759
Feb	50,514	736	13	724	48	-	48	2,644	291	2,353	2,024	73	1,951
Mar	53,329	685	*	685	23	-	23	2,092	2	2,090	3,034	110	2,924
Fiscal 2000 to date	305,638	4,057	13	4,044	242	-	242	15,007	293	14,714	13,475	399	13,075

Fiscal year or month	Excise taxes, con.							Net miscellaneous receipts			Total receipts	
	Net excise taxes	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve Banks	Universal service fund and all other	Total	On-budget	Off-budget
		Gross	Refunds	Net	Gross	Refunds	Net					
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
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	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,817	444,468
2000 - Est.	68,384	30,486	-	30,486	20,875	-	20,875	32,452	10,053	42,505	1,479,489	476,763
2001 - Est.	76,676	32,304	-	32,304	20,871	-	20,871	29,520	10,400	39,920	1,519,136	499,895
1999 - 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
Oct	4,181	2,633	79	2,554	1,856	68	1,788	2,277	670	2,948	89,009	32,026
Nov	6,072	2,536	71	2,465	1,714	94	1,621	2,225	850	3,075	86,909	34,466
Dec	5,709	2,641	66	2,575	1,685	73	1,612	2,701	697	3,398	162,772	38,424
2000 - Jan	5,316	2,146	30	2,116	1,543	85	1,457	2,481	983	3,464	143,838	45,640
Feb	5,076	1,837	69	1,768	1,588	377	1,212	1,573	1,023	2,597	71,090	37,585
Mar	5,722	2,438	59	2,379	1,799	119	1,681	2,482	930	3,412	94,587	40,996
Fiscal 2000 to date	32,077	14,231	374	13,857	10,186	816	9,370	13,741	5,152	18,893	648,204	229,136

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

Note.—On-budget and off-budget estimates are based on the fiscal 2001 budget, released by the Office of Management and Budget on February 7, 2000.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1995 [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	2,621	3,793	62,838	5,036	261,379	32,435	16,079	359,700	32,736	7,787	18,318	32,459
2000 - Est.	3,197	4,378	71,096	8,134	277,476	36,444	15,269	387,339	30,076	8,397	18,536	33,986
2001 - Est.	3,022	4,555	64,940	5,407	277,484	38,155	16,365	421,395	32,277	8,496	22,368	38,604
1999 - 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	4,352	460	22,951	2,406	1,551	31,187	4,776	820	1,661	2,656
Oct.	499	396	9,576	447	22,593	3,097	1,328	29,997	2,844	1,021	1,459	2,236
Nov	238	322	10,989	531	21,529	2,309	1,219	30,486	2,635	618	1,930	2,378
Dec	233	316	7,805	511	29,953	3,037	1,583	36,632	4,263	926	1,532	3,300
2000 - Jan.	229	304	7,580	380	16,557	2,756	837	25,951	630	572	1,572	3032
Feb	192	315	4,814	503	21,178	3,185	1,029	30,813	2,292	706	1,567	2,572
Mar	237	408	4,183	729	28,367	4,293	1,136	38,100	3,667	565	1,876	2,350
Fiscal 2000 to date	1,628	2,060	44,947	3,102	140,176	18,677	7,132	191,978	16,332	4,408	9,936	15,869

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on the Public Debt (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
1995 [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	6,464	41,819	353,511	33,195	43,169	4,186	32,008	6,752	416	4,040	-46	10,059
2000 - Est.	8,402	45,925	359,045	29,367	46,723	4,498	33,008	7,040	267	3,198	525	10,498
2001 - Est.	8,831	49,042	359,982	28,392	46,442	2,901	33,970	7,453	288	2,222	475	12,207
1999 - Mar.	499	2,888	21,278	8,199	3,675	347	2,693	593	20	343	165	568
Apr.	583	3,020	20,337	4,259	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	-2,680	3,633	490	2,662	609	21	151	-69	761
Oct.	466	3,990	19,373	407	3,689	254	2,648	536	22	423	-23	710
Nov	553	4,150	25,690	-170	3,782	381	2,704	566	19	460	530	1,038
Dec	1,280	3,814	73,268	1,492	5,309	505	2,700	617	20	366	-305	2,491
2000 - Jan.	517	3,198	19,690	1,548	1,982	273	2,749	518	20	266	-52	849
Feb	545	2,938	20,779	13,230	3,743	353	2,752	532	48	281	-9	987
Mar	481	3,743	20,889	8,076	5,767	332	2,771	691	25	233	137	369
Fiscal 2000 to date	3,842	21,834	179,689	24,583	24,272	2,098	16,325	3,459	155	2,030	278	6,447

See footnote 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: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: 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	13,664	3,285	47,515	58	419,790	6,929	-35,594	-118,634	-3,098	-1,754	1,382,142	320,778
2000 - Est.	13,447	3,596	49,352	107	439,465	14,844	-37,435	-131,012	-3,550	-2,076	1,460,633	328,929
2001 - Est.	13,676	3,972	51,829	675	455,595	13,221	-38,166	-142,250	-3,691	-5,101	1,494,777	340,256
1999 - Mar.	1,178	253	4,104	49	34,781	-128	-2,583	-825	-379	-414	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	5,646	-6,076	-1,052	-311	-777	107,221	35,120
Oct.	983	256	3,959	11	35,149	2,359	-2,864	-121	-31	*	119,494	28,196
Nov	1,205	278	3,734	77	35,041	2,153	-2,790	-5,528	-651	*	116,386	32,020
Dec	1,305	294	4,175	43	37,719	528	-2,857	-54,561	-183	*	165,503	2,611
2000 - Jan.	818	222	4,207	49	33,485	-139	-2,704	-145	-424	-	97,451	29,874
Feb	1,030	315	3,768	-962	35,956	-491	-2,767	-1,523	-263	*	118,340	32,069
Mar	1,214	281	4,081	166	38,488	1,691	-2,963	-1,119	-307	*	137,864	33,098
Fiscal 2000 to date	6,554	1,647	23,925	-615	215,840	6,102	-16,946	-62,997	-1,860	*	755,040	157,868

* 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 fiscal 2001 budget, released by the Office of Management and Budget on February 7, 2000.

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

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

Classification	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	417,320	23	-	417,343	380,894	24	-	380,918
Corporation income taxes	80,160	-	3	80,163	72,432	-	-	72,432
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	229,136	229,136	-	-	211,385	211,385
Employment and general retirement (on-budget)	-	-	66,020	66,020	-	-	65,166	65,166
Unemployment insurance	-	-	8,098	8,098	-	-	7,841	7,841
Other retirement	-	-	2,384	2,384	-	-	2,198	2,198
Excise taxes	12,332	246	19,499	32,077	9,886	208	25,581	35,675
Estate and gift taxes	13,857	-	-	13,857	12,438	-	-	12,438
Customs duties	6,051	2,970	349	9,370	5,771	2,794	299	8,864
Miscellaneous receipts	14,892	3,760	241	18,893	14,002	3,115	211	17,327
Total receipts	544,612	6,998	325,730	877,340	495,423	6,141	312,681	814,244
(On-budget)	544,612	6,998	96,593	648,204	495,423	6,141	101,295	602,859
(Off-budget)	-	-	229,136	229,136	-	-	211,385	211,385
Budget outlays:								
Legislative branch	1,273	344	11	1,628	1,189	142	7	1,338
Judicial branch	1,601	300	158	2,060	1,812	53	17	1,882
Department of Agriculture	22,649	22,302	-4	44,948	22,388	15,449	4	37,840
Department of Commerce	2,987	115	*	3,102	2,457	25	11	2,492
Department of Defense-military	138,296	1,843	37	140,176	127,901	1,056	-2	128,955
Department of Education	18,694	-16	*	18,677	18,727	72	*	18,800
Department of Energy	8,927	-1,795	*	7,132	8,824	-1,068	*	7,756
Department of Health and Human Services	127,388	-19	64,609	191,979	117,461	23	60,268	177,753
Department of Housing and Urban Development	17,944	-1,613	-	16,332	17,369	-1,956	-	15,413
Department of the Interior	3,814	76	517	4,408	3,849	245	78	4,171
Department of Justice	6,513	529	2,894	9,936	6,000	534	2,076	8,610
Department of Labor	3,788	-767	12,848	15,869	3,283	-406	13,164	16,041
Department of State	3,617	125	100	3,842	3,216	125	145	3,486
Department of Transportation	524	-115	21,425	21,834	180	-107	19,120	19,194
Department of the Treasury:								
Interest on the public debt	179,689	-	-	179,689	176,954	-	-	176,954
Other	25,803	-1,234	14	24,583	25,593	-271	37	25,359
Department of Veterans Affairs	24,033	-273	511	24,272	21,330	-327	490	21,494
Corps of Engineers	1,572	122	404	2,098	1,962	156	87	2,204
Other defense civil programs	15,330	*	996	16,325	15,279	3	692	15,974
Environmental Protection Agency	3,520	-43	-18	3,459	2,922	-58	332	3,196
Executive Office of the President	155	*	*	155	276	*	*	277
Federal Emergency Management Agency	1,714	315	*	2,030	2,554	288	*	2,842
General Services Administration	103	174	*	278	75	36	*	111
International Assistance Program	7,503	-687	-369	6,447	6,972	-884	590	6,678
National Aeronautics and Space Administration	6,554	-	*	6,554	6,707	-	*	6,707
National Science Foundation	1,625	*	22	1,647	1,497	-	19	1,516
Office of Personnel Management	2,480	5	21,441	23,925	2,205	*	21,188	23,392
Small Business Administration	-696	81	*	-615	-406	-126	*	-532
Social Security Administration	24,016	*	191,823	215,840	21,112	*	185,429	206,541
Other independent agencies	3,820	-1,743	4,026	6,103	3,752	-4,286	3,910	3,377
Undistributed offsetting receipts:								
Interest	-	-	-62,997	-62,997	-	-	-58,949	-58,949
Other	-1,860	*	-16,946	-18,806	-2,401	149	-15,603	-17,855
Total outlays	653,378	18,027	241,504	912,908	621,039	8,868	233,111	863,018
(On-budget)	653,378	19,341	82,322	755,040	621,039	10,812	76,377	708,228
(Off-budget)	-	-1,314	159,182	157,868	-	-1,944	156,734	154,790
Surplus (+) or deficit (-)	-108,765	-11,028	84,226	-35,568	-125,616	-2,727	79,570	-48,773
(On-budget)	-108,765	-12,342	14,272	-106,836	-125,616	-4,671	24,918	-105,369
(Off-budget)	-	1,314	69,954	71,268	-	1,944	54,651	56,596

- 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 interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so under the Remittance Option.

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1995	3,904,812	226,833	4,129,866	642,952	642,716
1996	4,366,413	194,156	4,561,495	629,083	621,887
1997	4,263,210	191,134	4,454,345	775,799	776,394
1998	4,238,957	259,197	4,500,895	969,668	971,671
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
1999 - 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
Oct	323,814	17,937	343,865	79,089	85,867
Nov	419,956	18,046	437,504	80,857	122,843
Dec	459,798	29,680	466,101	134,558	80,688
2000 - Jan	417,210	19,554	459,047	95,482	93,793
Feb	429,393	18,612	449,120	87,679	127,337
Mar	498,369	22,969	521,985	114,557	91,103

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1997	7,692	35,930	52,215	38,811	3,145	874	6,836	17,957
1998	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
1999 - 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
Oct	4,527	43,040	6,305	43,040	4,334	15,509	5,179	28,606
Nov	5,025	1,054	6,193	21,412	3,940	1,054	5,055	8,047
Dec	28,402	54,925	28,402	82,705	3,372	45	8,250	39,016
2000 - Jan	6,119	56,615	28,402	67,332	3,716	24,911	8,148	52,495
Feb	5,004	16,958	5,866	54,155	4,239	481	5,268	24,597
Mar	4,357	40,413	7,611	65,592	4,357	6,200	5,344	14,148

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

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

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988.

INTRODUCTION:Federal Debt

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

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount 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					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	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
1999 - 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
Oct	5,708,360	5,679,727	28,633	2,006,868	2,006,234	634	3,701,492	3,673,493	27,999
Nov	5,724,359	5,693,600	30,759	2,016,199	2,015,565	634	3,708,160	3,678,035	30,125
Dec	5,805,009	5,776,091	28,918	2,061,194	2,060,560	634	3,743,815	3,715,531	28,284
2000 - Jan.	5,739,855	5,711,285	28,570	2,080,525	2,080,140	384	3,659,330	3,631,145	28,186
Feb	5,763,410	5,735,333	28,077	2,086,246	2,085,861	384	3,677,164	3,649,472	27,693
Mar	5,801,544	5,773,392	28,152	2,085,801	2,085,418	384	3,715,743	3,687,974	27,768

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1995	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1997	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
1998	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
1999	5,685,181	78,696	5,606,486	1,989,705	16,510	1,973,196	3,695,476	62,186	3,633,290
1999 - 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
Oct	5,708,360	79,255	5,629,105	2,006,868	16,475	1,990,393	3,701,492	62,780	3,638,712
Nov	5,724,359	79,583	5,644,775	2,016,199	16,635	1,999,564	3,708,160	62,948	3,645,212
Dec	5,805,009	79,672	5,725,337	2,061,194	16,818	2,044,376	3,743,815	62,854	3,680,961
2000 - Jan.	5,739,855	79,074	5,660,780	2,080,525	16,720	2,063,804	3,659,330	62,354	3,596,976
Feb	5,763,410	79,698	5,683,711	2,086,246	16,235	2,070,011	3,677,164	63,463	3,613,701
Mar	5,801,544	78,130	5,723,415	2,085,801	15,834	2,069,968	3,715,743	62,296	3,653,447

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	Marketable						Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Treasury inflation-indexed notes	Federal Financing Bank	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
1999 - 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
Oct	5,640,643	3,211,209	662,971	1,789,464	643,695	100,080	15,000	2,429,435
Nov	5,684,718	3,243,674	687,870	1,796,560	643,695	100,551	15,000	2,441,044
Dec	5,766,093	3,280,983	737,068	1,784,480	643,695	100,740	15,000	2,485,110
2000 - Jan	5,701,444	3,199,800	669,954	1,764,027	643,695	107,124	15,000	2,501,644
Feb	5,725,655	3,218,720	695,872	1,745,758	654,964	107,126	15,000	2,506,935
Mar	5,763,794	3,261,231	753,288	1,732,606	652,964	107,373	15,000	2,502,564

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities	Foreign series	Government account series	State and local government series	Domestic series	Other
	(9)	(10)	(11)	(12)	(13)	(14)
1995	181,181	40,950	1,324,270	113,368	29,995	432
1996	184,147	37,488	1,454,690	95,674	29,995	424
1997	182,665	34,909	1,608,478	111,863	29,995	1
1998	180,816	35,079	1,777,329	164,431	29,995	1
1999	180,019	30,970	2,005,166	168,091	29,995	1
1999 - 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
Oct	180,291	30,970	2,022,198	165,979	29,995	1
Nov	180,394	30,970	2,032,729	166,955	29,995	1
Dec	179,346	31,318	2,078,721	165,729	29,995	1
2000 - Jan	179,073	31,318	2,098,454	162,802	29,995	1
Feb	178,968	31,318	2,103,801	162,852	29,995	1
Mar	178,625	28,768	2,103,309	161,865	29,995	1

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	Airport and Airway 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
1999 - 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
Oct	2,022,198	12,480	27,374	20,789	13,026	92,884	472,614	137,503	14,947	766,285
Nov	2,032,729	12,302	28,111	21,132	12,940	93,215	470,273	139,298	15,351	768,422
Dec	2,078,721	12,586	28,068	20,992	13,154	97,203	485,036	141,460	15,354	798,894
2000 - Jan.	2,098,454	12,619	28,189	21,139	13,213	99,481	482,710	148,746	15,155	812,363
Feb	2,103,801	12,650	28,409	21,525	13,272	100,413	480,151	148,223	16,654	816,433
Mar	2,103,309	12,605	28,468	21,603	13,337	101,069	478,204	146,069	16,634	823,344

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1999	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
1999 - 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
Oct	2,263	46,030	-	27,590	11,880	-	22,691	71	76,569	277,202
Nov	2,272	45,723	-	28,401	11,812	-	22,672	72	77,967	282,766
Dec	2,290	46,080	-	23,818	12,168	-	22,655	69	78,635	280,259
2000 - Jan.	2,301	46,700	-	24,683	12,090	-	22,822	70	77,157	279,016
Feb.	2,314	46,476	-	25,750	11,994	-	22,210	69	77,570	279,688
Mar	2,331	44,709	-	26,152	11,881	-	22,206	69	75,739	278,889

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	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund	Department of Housing and Urban Development: Federal Housing Administration	Farm Credit System Financial Assistance Corp.	Other independent: Tennessee Valley Authority	Postal Service	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1995	26,962	158	87	1,261	24,960	-	496
1996	35,043	126	82	1,261	28,683	4,406	485
1997	33,187	95	68	1,261	27,386	3,898	478
1998	29,372	63	174	1,261	26,685	717	471
1999	28,910	63	114	1,261	26,378	634	460
1999 - Mar	28,835	63	80	1,261	26,237	717	477
Apr	28,698	63	84	1,261	26,094	717	478
May	28,697	63	88	1,261	26,088	717	479
June	28,902	63	99	1,261	26,364	634	481
July	28,744	63	105	1,261	26,198	634	482
Aug	28,641	63	109	1,261	26,101	634	472
Sept.	28,910	63	114	1,261	26,378	634	460
Oct	28,633	63	117	1,261	26,096	634	461
Nov	30,759	63	126	1,261	28,212	634	462
Dec	28,918	63	126	1,261	26,370	634	464
2000 - Jan	28,570	63	126	1,261	26,271	384	465
Feb	28,077	63	155	864	26,162	384	449
Mar	28,152	63	168	864	26,225	384	448

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
1999 - 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	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
Oct	2,707,220	915,952	933,742	378,284	149,702	329,539	5 yrs. 9 mos.
Nov	2,734,859	938,474	951,771	370,956	144,427	329,231	5 yrs. 8 mos.
Dec	2,787,126	1,009,248	934,945	370,470	144,045	328,417	5 yrs. 6 mos.
2000 - Jan	2,683,681	915,464	921,105	375,697	144,045	327,369	5 yrs. 8 mos.
Feb	2,702,058	939,872	907,671	373,002	152,913	328,601	5 yrs. 9 mos.
Mar	2,743,400	1,001,796	889,900	372,500	151,049	328,156	5 yrs. 7 mos.

TABLE FD-6.—Debt Subject to Statutory Limitation

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing debt subject to limitation (7)
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
1999 - 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
Oct	5,950,000	5,590,795	5,590,686	109	5,552,660	109	38,026
Nov	5,950,000	5,604,413	5,604,295	118	5,596,470	118	7,825
Dec	5,950,000	5,686,853	5,686,734	119	5,677,792	119	8,942
2000 - Jan	5,950,000	5,622,637	5,622,518	118	5,613,733	118	8,785
Feb	5,950,000	5,646,910	5,646,762	147	5,638,139	147	8,623
Mar	5,950,000	5,686,504	5,686,344	160	5,677,802	160	8,542

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data were changed for the end of the fiscal years back through 1967.

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

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

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

End of fiscal year or month	Total	Department of Agriculture				
		Farm-Service Agency	Rural Utilities Service	Rural Housing and Community Development Service	Rural Business and Cooperative Development Service	Foreign Agricultural Service
	(1)	(2)	(3)	(4)	(5)	(6)
1995	134,892	8,596	12,161	5,354	91	563
1996	117,290	3,273	12,042	6,430	113	647
1997	133,301	9,818	12,925	6,676	157	670
1998	154,155	19,937	13,295	7,808	203	642
1999	183,033	32,625	13,882	8,506	261	761
1999 - Mar	176,133	29,122	14,452	9,027	255	641
Apr	176,819	29,444	14,460	9,027	255	641
May	184,810	30,260	14,460	9,027	255	641
June	187,986	32,361	14,435	9,027	255	641
July	184,512	32,422	14,437	9,027	255	641
Aug	185,506	32,523	14,508	9,027	255	803
Sept	183,033	32,625	13,882	8,506	261	761
Oct	179,341	28,110	13,732	8,506	261	761
Nov	169,757	16,623	13,732	8,506	261	761
Dec	173,807	20,900	13,730	8,506	261	761
2000 - Jan	179,961	25,653	13,697	8,506	261	761
Feb	180,963	26,964	13,682	8,506	261	761
Mar	180,232	24,383	14,931	9,665	307	761

End of fiscal year or month	Department of Education	Department of Energy	Department of Housing and Urban Development		Department of Treasury	Department of Veterans Affairs
		Bonneville Power Administration	Federal Housing Administration	Other Housing programs	Federal Financing Bank	Direct loan fund
	(7)	(8)	(9)	(10)	(11)	(12)
1995	6,745	2,563	1,647	7,714	69,297	1
1996	13,398	2,456	3,123	6,909	47,046	*
1997	23,532	2,499	3,639	6,174	34,944	*
1998	35,610	2,499	6,579	5,293	34,036	-
1999	52,440	2,515	7,996	4,628	28,115	-
1999 - Mar	48,878	2,559	6,579	4,628	26,453	-
Apr	48,878	2,559	6,579	4,628	26,637	-
May	56,397	2,485	6,579	4,628	26,131	-
June	56,395	2,435	6,579	4,628	25,585	-
July	56,395	2,435	6,579	4,628	24,900	-
Aug	57,095	2,435	6,579	4,628	24,340	-
Sept	52,440	2,515	7,996	4,628	28,115	-
Oct	53,787	2,515	7,996	4,203	27,465	-
Nov	53,787	2,555	7,996	4,203	27,842	-
Dec	53,787	2,555	7,996	4,203	27,152	-
2000 - Jan	56,414	2,559	7,996	4,203	25,752	-
Feb	56,414	2,559	7,996	4,203	25,181	-
Mar	56,414	2,559	7,996	4,203	24,305	-

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

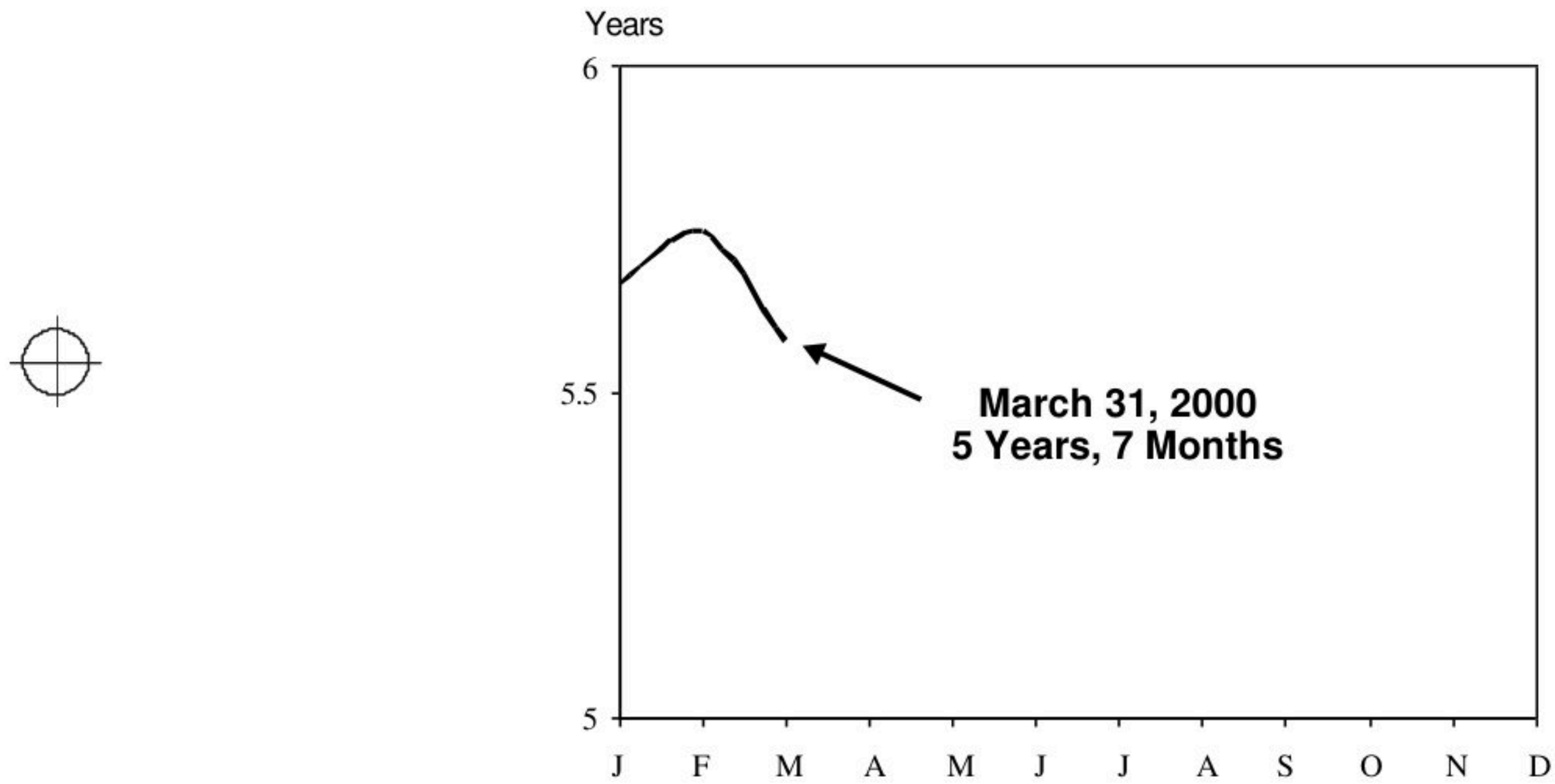
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

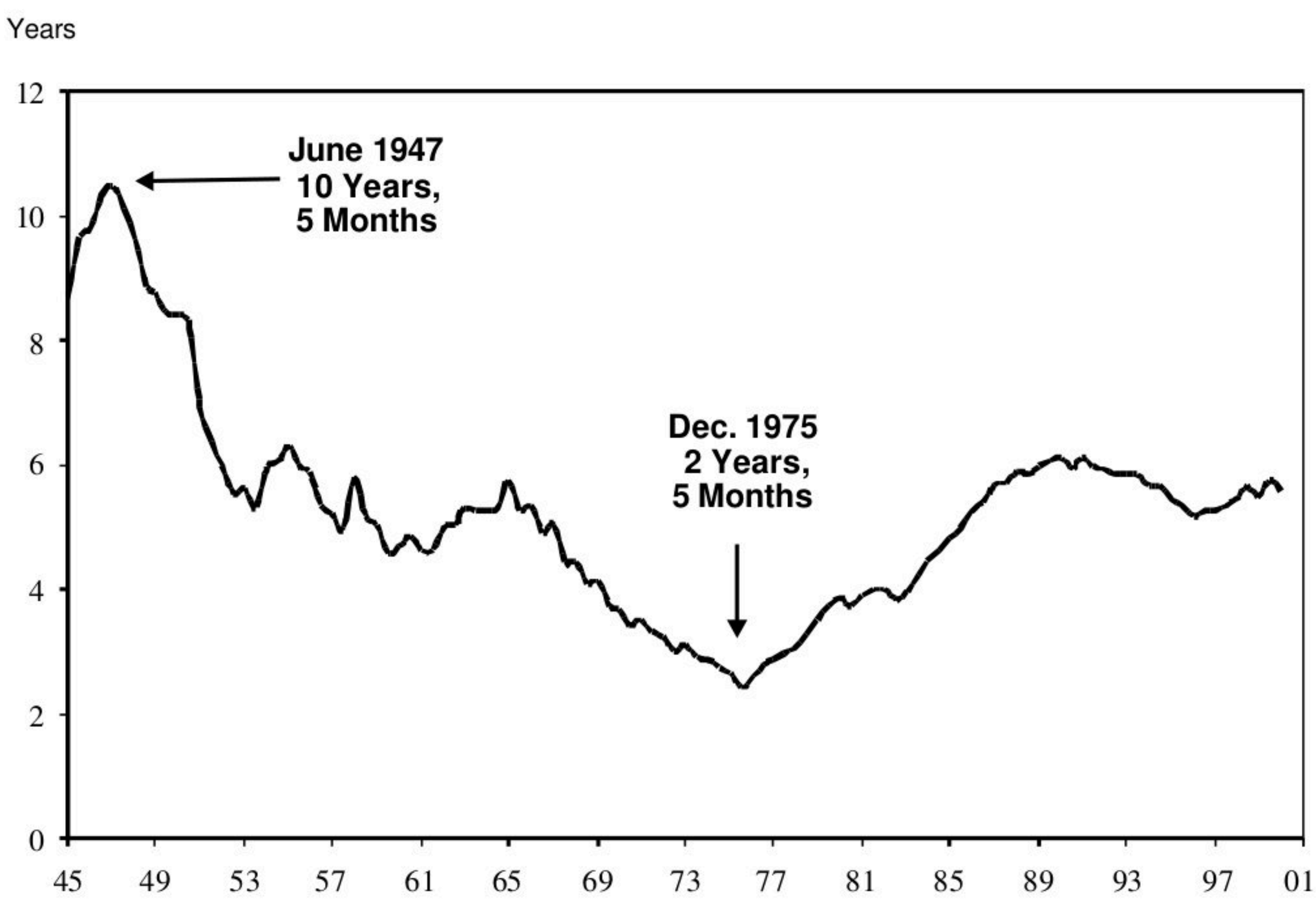
End of fiscal year or month	Department of Veterans Affairs, con. Loan guaranty fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
1995	1,272	2,665	4,956	8,341	2,928
1996	1,270	2,736	5,018	8,811	4,019
1997	2,028	3,140	5,039	9,406	12,651
1998	-	3,956	4,993	9,559	9,745
1999	-	6,603	4,848	9,825	10,030
1999 - Mar	-	5,135	6,501	9,699	12,207
Apr	-	5,135	6,748	9,699	12,131
May	-	5,135	6,981	9,699	12,133
June	-	6,586	7,237	9,699	12,125
July	-	6,586	4,361	9,699	12,148
Aug	-	6,798	4,596	9,699	12,224
Sept	-	6,603	4,848	9,825	10,030
Oct	-	6,665	5,100	9,825	10,415
Nov	-	6,665	5,317	8,981	12,528
Dec	-	6,665	5,576	8,981	12,734
2000 - Jan	-	6,665	5,834	8,981	12,679
Feb	-	6,665	6,078	8,981	12,712
Mar	-	6,665	6,342	8,981	12,720

* Less than $500,000.

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

(Charts are plot ted from fig ures pro vided by the Of fice of Mar ket Fi nance. See Ta ble 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 breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. New issues of *cash management bills* also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made both on a competitive and 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: JANUARY-MARCH

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

On February 2, 2000, Treasury announced it will issue 52-week bills only four times each year (effective after the bill issued on March 2, 2000) and only one 30-year inflation-indexed bond each year (in October).

JANUARY

Auction of 10-Year Inflation-Indexed Notes

On January 5, 2000, Treasury announced it would auction $6,000 million of 10-year inflation-indexed notes to raise cash. The notes of Series A-2010 were dated January 15, 2000, and issued January 18, 2000. They are due January 15, 2010, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 12. Tenders totaled $18,425 million; Treasury accepted $6,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.333 percent with an equivalent adjusted price of 99.298. Tenders at the high yield were allotted 30 percent. Treasury accepted in full all competitive tenders at yields lower than 4.333 percent. The median yield was 4.300 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled $82 million. Competitive tenders accepted from private investors totaled $5,919 million.

In addition to the $6,001 million of tenders accepted in the auction process, Treasury accepted $316 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of inflation-indexed notes is $1,000.

Treasury Calls 8-1/4 Percent Bonds of 2000-05

On January 14, 2000, Treasury announced the call for redemption at par on May 15, 2000, of the 8-1/4 percent Treasury bonds of 2000-05, dated May 15, 1975. They are due May 15, 2005. There were $4,224 million of these bonds outstanding, of which $2,047 million were held by private investors.

Auction of 2-Year Note

On January 19, Treasury announced it would auction $14,000 million of 2-year notes. The issue was to refund $25,686 million of securities maturing January 31 and to pay down about $11,686 million.

The notes of Series R-2002 were dated January 31, 2000. They are due January 31, 2002, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 6-3/8 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JANUARY-MARCH, con.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 26. Tenders totaled $28,386 million; Treasury accepted $14,002 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.434 percent with an equivalent price of 99.891. Tenders at the high yield were allotted 28 percent. Treasury accepted in full all competitive tenders at yields lower than 6.434 percent. The median yield was 6.417 percent, and the low yield was 6.350 percent. Noncompetitive tenders totaled $1,600 million. Competitive tenders accepted from private investors totaled $12,403 million.

In addition to the $14,002 million of tenders accepted in the auction process, Treasury accepted $1,300 million from FRBs as agents for foreign and international monetary authorities. It also accepted $4,045 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2002 is $1,600,000.

52-Week Bills

On December 30, 1999, Treasury invited tenders for approximately $10,000 million of 364-day Treasury bills. The bills were dated January 6, 2000, and will mature January 4, 2001. The issue was to refund $27,545 million of maturing bills and to pay down about $2,545 million. Treasury auctioned the bills on January 4. Tenders totaled $25,566 million; Treasury accepted $10,016 million. That included $918 million of noncompetitive tenders from the public and $1,390 million of the bills issued to FRBs as agents for foreign and international monetary authorities. In addition, Treasury issued $4,925 million of the bills to FRBs for their own accounts. The high bank discount rate was 5.645 percent.

FEBRUARY

February Quarterly Financing

On February 2, Treasury announced it would auction: $12,000 million of 4-3/4-year 5-7/8 percent notes; $10,000 million of 10-year notes; and $10,000 million of 30-1/4-year bonds to refund $27,624 million of Treasury securities maturing February 15 and to raise about $4,376 million of new cash.

The 4-3/4-year 5-7/8 percent notes of Series H-2004 were dated November 15, 1999, and issued February 15, 2000. They are due November 15, 2004, with interest payable on May 15 and November 15 until maturity. Accrued interest of $14.84890 per $1,000, covering the period from November 15, 1999, to February 15, 2000, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 8. Tenders totaled $22,822 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.741 percent with an equivalent price of 96.505. Tenders at the high yield were allotted 98 percent. Treasury accepted in full all competitive tenders at yields lower than 6.741. The median yield was 6.710 percent, and the low yield was 6.650 percent. Noncompetitive tenders totaled $608 million. Competitive tenders accepted from private investors totaled $11,392 million.

In addition to the $12,000 million of tenders accepted in the auction process, Treasury accepted $1,100 million from FRBs as agents for foreign and international monetary authorities. It also accepted $1,130 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2004 is $1,600,000.

The notes of Series B-2010 were dated February 15, 2000. They are due February 15, 2010, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 6-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 9. Tenders totaled $14,512 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.540 percent with an equivalent price of 99.710. Tenders at the high yield were allotted 49 percent. Treasury accepted in full all competitive tenders at yields lower than 6.540 percent. The median yield was 6.465 percent, and the low yield was 6.390 percent. Noncompetitive tenders totaled $177 million. Competitive tenders accepted from private investors totaled $9,823 million.

In addition to the $10,000 million of tenders accepted in the auction process, Treasury accepted $1,100 million from FRBs as agents for foreign and international monetary authorities. It also accepted $1,170 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2010 is $400,000.

The bonds of May 2030 were dated November 15, 1999, and issued February 15, 2000. They are due May 15, 2030, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 6-1/4 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $15.79670 per $1,000, covering the period from November 15, 1999, to February 15, 2000, was payable with each accepted tender.

Treasury received tenders for the bonds before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 10. Tenders totaled $13,257 million; Treasury accepted $10,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.340 percent with an equivalent price of 98.771. Tenders at the high yield were allotted 51 percent. Treasury accepted in full all competitive tenders at yields lower than 6.340 percent. The median yield was 6.207 percent, and the low yield was 6.100 percent. Noncompetitive tenders totaled $34 million. Competitive tenders accepted from private investors totaled $9,968 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 $1,170 million from FRBs for their own ac-

TREASURY FINANCING: JANUARY-MARCH, con.

counts. The minimum par amount required for STRIPS of bonds of May 2030 is $32,000.

Auction of 2-Year Notes

On February 16, Treasury announced it would auction $12,000 million of 2-year notes. This issue was to refund $27,053 million of securities maturing February 29 and to pay down about $15,053 million.

The notes of Series S-2002 were dated February 29, 2000. They are due February 28, 2002, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 6-1/2 per cent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 23. Tenders totaled $31,974 million; Treasury accepted $12,009 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.590 per cent with an equivalent price of 99.834. Tenders at the high yield were allotted 18 per cent. Treasury accepted in full all competitive tenders at yields lower than 6.590 percent. The median yield was 6.570 per cent, and the low yield was 6.520 percent. Noncompetitive tenders totaled $1,509 million. Competitive tenders accepted from private investors totaled $10,500 million.

In addition to the $12,009 million of tenders accepted in the auction process, Treasury accepted $1,300 million from FRBs as agents for foreign and international monetary authorities. It also accepted $3,219 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2002 is $400,000 million.

52-Week Bills

On January 27, Treasury invited tenders for approximately $10,000 million of 364-day Treasury bills. The bills were dated February 3, 2000, and will mature February 1, 2001. The issue was to refund $28,483 million of all maturing bills and to pay down about $4,483 million. Treasury auctioned the bills on February 1. Tenders totaled $23,844 million; Treasury accepted $10,000 million. That included $1,087 million of noncompetitive tenders from the public and $1,483 million issued to FRBs as agents for foreign and international monetary authorities. Treasury issued an additional $804 million to FRBs as agents for foreign and international monetary authorities for new cash. In addition, Treasury issued $5,420 million to FRBs for their own accounts. The high bank discount rate was 5.905 per cent.

Cash Management Bills

On February 15, Treasury invited tenders for approximately $30,000 million of 69-day bills. The bills were issued February 18, 2000, representing an additional amount of bills dated April 29, 1999, maturing April 27, 2000. The issue was to raise new cash. Tenders were opened on February 17. They totaled $56,198 million; Treasury accepted $30,006 million. The high bank discount rate was 5.70 per cent.

MARCH

Auction of 2-Year Notes

On March 22, Treasury announced it would auction $12,000 million of 2-year notes. The issue was to refund $26,879 million of securities maturing March 31 and to pay down about $14,879 million.

The notes of Series T-2002 were dated March 31, 2000. They are due March 31, 2002, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 6-1/2 per cent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on March 29. Tenders totaled $30,835 million; Treasury accepted $12,005 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.580 per cent with an equivalent price of 99.852. Tenders at the high yield were allotted 33 per cent. Treasury accepted in full all competitive tenders at yields lower than 6.580 percent. The median yield was 6.550 percent, and the low yield was 6.480 percent. Noncompetitive tenders totaled $1,917 million. Competitive tenders accepted from private investors totaled $10,088 million.

In addition to the $12,005 million of tenders accepted in the auction process, Treasury accepted $1,700 million from FRBs as agents for foreign and international monetary authorities. It also accepted $3,515 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2002 is $400,000.

52-Week Bills

On February 24, Treasury invited tenders for approximately $10,000 million of 364-day Treasury bills. The bills were dated March 2, 2000, and will mature March 1, 2001. The issue was to refund $27,298 million of all maturing bills and to pay down about $298 million. Treasury auctioned the bills on February 29. Tenders totaled $24,200 million; Treasury accepted $10,015 million. That included $1,083 million of noncompetitive tenders from the public and $1,612 million issued to FRBs as agents for foreign and international monetary authorities. Treasury issued an additional $792 million to FRBs as agents for foreign and international monetary authorities for new cash. In addition, Treasury issued $4,805 million to FRBs for their own accounts. The high bank discount rate was 5.840 per cent.

Cash Management Bills

On February 29, Treasury invited tenders for approximately $25,000 million of 13-day bills. The bills were issued March 3, 2000, representing an additional amount of bills dated September 16, 1999. They matured March 16, 2000. The issue was to raise new cash. Tenders were opened on March 2. They totaled $73,094 million; Treasury accepted $25,014 million. The high bank discount rate was 5.67 per cent.

TREASURY FINANCING: JANUARY-MARCH, con.

On March 23, Treasury invited tenders for approximately $35,000 million of 21-day bills. The bills were issued March 30, 2000, representing an additional amount of bills dated October 21, 1999, maturing April 20, 2000. The issue was to raise new cash. Tenders were opened on March 28. They totaled $54,001 million; Treasury accepted $35,003 million. The high bank discount rate was 5.99 percent.

In the same announcement on March 23, Treasury invited tenders for approximately $30,000 million of 19-day bills. They were dated March 30, 2000, and matured April 18, 2000. The issue was to raise new cash. Tenders were opened on March 29. They totaled $57,225 million; Treasury accepted $30,071 million. The high bank discount rate was 6.00 percent.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 2000

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

Date of final maturity	Description	Issue date	Total	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks	Amount of maturities Held by: All other investors
	(1)	(2)	(3)	(4)	(5)
2000					
Apr. 15	5-1/2%-F note	04/15/93	10,535	568	9,967
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	2,927	17,836
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	1,571	10,893
June 30	[1] 5-3/8%-AE note	06/30/98	14,939	1,538	13,401
July 31	6-1/8%-N note	07/31/95	12,339	1,044	11,294
July 31	[1] 5-3/8%-AF note	07/31/98	18,683	2,656	16,028
Aug. 15	[1] 8-3/4%-C note	08/15/90	11,081	1,538	9,542
Aug. 15	6%-W note	08/15/97	18,053	2,524	15,529
Aug. 31	6-1/4%-P note	08/31/95	11,922	1,226	10,696
Aug. 31	[1] 5-1/8%-AG note	08/31/98	20,029	2,994	17,034
Sept. 30	6-1/8%-Q note	10/02/95	12,011	1,034	10,978
Sept. 30	[1] 4-1/2%-AH note	09/30/98	19,269	2,242	17,027
Oct. 31	5-3/4%-R note	10/31/95	12,080	935	11,145
Oct. 31	4%-AJ note	11/02/98	20,525	2,940	17,585
Nov. 15	[1] 8-1/2%-D note	11/15/90	11,520	1,032	10,487
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	1,156	11,665
Dec. 31	4-5/8%-AL note	12/31/98	19,475	2,780	16,695
	Total		379,179	47,123	332,055
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
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	2,629	16,372
June 30	6-5/8%-K note	07/01/96	14,282	2,043	12,239
July 31	6-5/8%-L note	07/31/96	14,137	1,592	12,545
July 31	[1] 5-1/2%-AB note	08/02/99	20,541	3,560	16,981
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,754	10,585
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,226	12,774
Aug. 31	[1] 5-1/2%-AC note	08/31/99	20,119	3,256	16,862
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,483	13,035
Sept. 30	[1] 5-5/8%-AD note	09/30/99	18,798	2,125	16,673
Oct. 31	6-1/4%-P note	10/31/96	14,640	975	13,665
Oct. 31	[1] 5-7/8%-AE note	11/11/99	19,196	2,682	16,514
Nov. 15	15-3/4% bond	10/07/81	1,753	228	1,525

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 2000, con.

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

Date of final maturity	Description	Issue date	Total	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks	Amount of maturities Held by: All other investors
	(1)	(2)	(3)	(4)	(5)
2001 con.					
Nov. 15	[1]7-1/2%-D note	11/15/91	24,226	3,469	20,757
Nov. 30	5-7/8%-Q note	12/02/96	33,505	3,872	29,632
Dec. 31	6-1/8%-R note	12/31/96	31,166	4,141	27,025
	Total		498,386	63,833	434,554
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	1,771	12,531
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	1,654	10,061
May 31	6-1/2%-G note	06/02/97	13,504	1,634	11,870
June 30	6-1/4%-H note	06/30/97	13,059	1,319	11,740
July 15	[1]3-5/8%-J note	07/15/97	17,713	948	16,765
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	3,369	20,490
Aug. 31	6-1/4%-L note	09/02/97	12,732	1,072	11,660
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	963	11,089
Jan. 31	[1]6-3/8%-R note	01/31/00	19,381	4,045	15,337
Feb. 28	[1]6-1/2%-S note	02/29/00	16,563	3,219	13,345
Mar. 31	[1]6-1/2%-T note	03/31/00	17,250	3,515	13,735
	Total		272,993	34,262	238,731
2003					
Jan. 31	[1]5-1/2%-C note	02/02/98	13,101	1,143	11,958
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	2,564	20,999
Feb. 28	[1]5-1/2%-D note	03/02/98	13,670	2,012	11,658
Mar. 31	[1]5-1/2%-E note	03/31/98	14,173	1,922	12,251
Apr. 30	[1]5-3/4%-F note	04/30/98	12,573	1,793	10,780
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	1,420	11,712
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	3,980	24,031
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	1,034	6,225
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,518	17,107
	Total		194,178	25,671	168,506
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	2,046	12,395

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 2000, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by: All other investors (5)
2004 con.					
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	1,185	7,117
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	2,028	12,346
Nov. 15	[1] 5-7/8%-H note	11/15/04	32,658	3,320	29,338
	Total		167,475	19,681	147,795
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	1,667	12,168
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	1,323	7,947
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,015	12,988
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
Nov. 15	[1] 5-7/8%-D note	11/15/95	15,210	1,960	13,250
	Total		82,535	12,989	69,547
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	408	4,348
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	2,330	13,685
July 15	[1] 7%-C note	07/15/96	22,740	3,242	19,499
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	3,269	19,191
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		90,995	13,215	77,779
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	16,778	1,075	15,702
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,166	11,938
May 15	[1] 6-5/8%-C note	05/15/97	13,958	1,953	12,005
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	3,654	21,983
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total		80,509	9,460	71,048
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	17,554	1,316	16,238
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	2,964	22,119
	Total		98,166	12,824	85,342
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	16,357	790	15,567
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,045	12,750

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 2000, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by: All other investors (5)
2009 con.					
Aug. 15	[1] 6%-C note	08/16/99	27,400	3,425	23,975
	Total		74,693	9,230	65,463
2010					
Jan. 15	[1] 4-1/4%-A bond	01/18/00	6,335	317	6,018
Feb. 15	[1] 6-1/2%-B note	02/15/00	12,278	1,170	11,108
	Total		18,613	1,487	17,126
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	12,508	1,846	10,662
Aug. 15	[1] 10-5/8% bond	08/15/85	6,798	1,167	5,631
Nov. 15	[1] 9-7/8% bond	11/15/85	6,775	1,007	5,768
	Total		26,081	4,020	22,061
2016					
Feb. 15	[1] 9-1/4% bond	02/15/86	7,174	1,037	6,137
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		44,862	3,513	41,349
2017					
May 15	[1] 8-3/4% bond	05/15/87	18,047	2,578	15,469
Aug. 15	[1] 8-7/8% bond	08/15/87	13,964	1,954	12,010
	Total		32,011	4,532	27,479
2018					
May 15	[1] 9-1/8% bond	05/16/88	8,660	1,231	7,430
Nov. 15	[1] 9% bond	11/22/88	8,625	539	8,086
	Total		17,286	1,770	15,516
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	19,136	1,685	17,451
Aug. 15	[1] 8-1/8% bond	08/15/89	20,199	1,850	18,349
	Total		39,335	3,535	35,800
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	10,205	1,361	8,844
May 15	[1] 8-3/4% bond	05/15/90	10,004	1,399	8,605
Aug. 15	[1] 8-3/4% bond	08/15/90	21,198	1,528	19,670
	Total		41,406	4,287	37,119
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	11,054	841	10,213
May 15	[1] 8-1/8% bond	05/15/91	11,954	1,315	10,639
Aug. 15	[1] 8-1/8% bond	08/15/91	12,153	1,560	10,593
Nov. 15	[1] 8% bond	11/15/91	32,788	2,862	29,926
	Total		67,950	6,578	61,372

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 2000, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by: All other investors (5)
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	1,521	9,179
	Total		21,052	2,367	18,685
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	18,374	2,487	15,887
Aug. 15	[1] 6-1/4% bond	08/16/93	22,909	1,487	21,422
	Total		41,283	3,974	37,309
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	11,470	1,356	10,114
	Total		11,470	1,356	10,114
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,725	1,156	10,569
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,722	10,880
	Total		24,327	2,878	21,449
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	1,568	9,326
Nov. 15	[1] 6-1/2% bond	11/15/96	11,493	1,580	9,913
	Total		35,292	4,157	31,135
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	10,456	705	9,751
Aug. 15	[1] 6-3/8% bond	08/15/97	10,736	1,563	9,173
Nov. 15	[1] 6-1/8% bond	11/17/97	22,519	2,890	19,629
	Total		43,711	5,158	38,552
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	17,530	855	16,675
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		40,253	3,572	36,682
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	15,106	737	14,369
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,075	10,104
	Total		37,635	3,152	34,483
2030					
May 15	[1] 6-1/4% bond	02/15/00	11,269	1,170	10,099
	Total		11,269	1,170	10,099

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

TABLE PDO-2.—Offerings of Bills

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

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly: (13 week and 26 week)									
1999 - Dec. 2 ..... 2000 -	Mar. 2	91	30,698.5	13,068.6	11,785.5	1,283.1	98.686	5.20	5.36
	June 1	182	32,430.6	12,367.8	11,305.8	1,062.0	97.305	5.33	5.57
9	Mar. 9	91	32,490.2	13,344.4	11,985.4	1,359.0	98.723	5.05	5.20
	June 8	182	28,212.9	11,862.1	10,753.4	1,108.7	97.326	5.29	5.53
16	Mar. 16	91	32,129.0	12,731.5	11,343.8	1,387.7	98.683	5.21	5.37
	June 15	182	27,532.2	11,698.2	10,600.7	1,097.5	97.265	5.41	5.66
23	Mar. 23	91	26,413.0	12,589.3	11,264.7	1,324.6	98.635	5.40	5.57
	June 22	182	26,550.5	11,167.6	10,115.0	1,052.6	97.169	5.60	5.86
30	Mar. 30	91	30,706.7	12,768.8	11,510.6	1,258.2	98.660	5.30	5.46
	June 29	182	24,763.3	11,672.3	10,676.5	995.8	97.217	5.51	5.76
2000 - Jan. 6 ..... 2000 -	Apr. 6	91	30,529.1	12,571.6	6,668.8	1,284.9	98.645	5.360	5.525
	July 6	182	25,055.2	10,452.7	3,248.6	1,139.1	97.176	5.585	5.844
13	Apr. 13	91	31,067.4	12,465.4	5,991.4	1,457.1	98.677	5.235	5.392
	July 13	182	26,262.1	10,240.3	2,398.4	1,283.0	97.260	5.420	5.665
20	Apr. 20	91	25,268.1	11,778.1	5,976.3	1,196.2	98.648	5.350	5.512
	July 20	182	25,031.6	9,786.3	2,786.2	1,095.1	97.202	5.535	5.789
27	Apr. 27	91	28,431.8	12,165.0	5,701.3	1,308.8	98.639	5.385	5.549
	July 27	182	25,638.4	9,691.9	2,372.7	1,130.9	97.209	5.520	5.774
Feb. 3	May 4	91	30,205.8	12,551.5	5,325.0	1,448.4	98.595	5.560	5.731
	Aug. 3	182	24,987.9	10,585.9	2,382.6	1,118.3	97.116	5.705	5.972
10	May 11	91	30,648.2	13,555.3	7,326.2	1,454.7	98.598	5.545	5.719
	Aug. 10	182	27,475.8	11,970.2	3,787.8	1,213.4	97.083	5.770	6.042
17	May 18	91	30,264.0	13,520.0	7,372.3	1,346.1	98.607	5.510	5.682
	Aug. 17	182	26,375.9	11,813.9	4,482.2	1,211.7	97.088	5.760	6.032
24	May 25	91	27,794.0	13,183.6	7,039.5	1,313.5	98.574	5.640	5.818
	Aug. 24	182	26,090.3	11,943.3	3,886.8	1,113.5	97.085	5.765	6.038
Mar. 2	June 1	91	26,318.6	13,542.8	7,254.6	1,333.3	98.567	5.670	5.831
	Aug. 31	182	25,865.8	12,534.8	3,939.9	1,063.9	97.085	5.765	6.022
9	June 8	91	27,805.2	13,487.2	7,371.9	1,328.5	98.562	5.690	5.852
	Sept. 7	182	26,893.6	12,958.6	4,425.5	1,105.2	97.055	5.825	6.085
16	June 15	91	33,918.7	12,749.3	6,843.4	1,341.5	98.552	5.730	5.893
	Sept. 14	182	26,531.3	10,899.0	3,758.7	1,130.2	97.037	5.860	6.124
23	June 22	91	30,348.8	12,426.0	7,160.2	1,309.6	98.539	5.780	5.947
	Sept. 21	182	26,577.4	11,104.4	3,350.6	1,152.7	97.020	5.895	6.160
30	June 29	91	34,164.6	15,834.5	6,940.2	1,343.7	98.554	5.720	5.885
	Sept. 28	182	30,808.8	14,852.0	2,848.2	1,651.9	97.015	5.905	6.171
52 week:									
1999 - Mar. 4 ..... 2000 -	Mar. 2	364	35,942.8	15,344.6	14,323.7	1,061.0	95.581	4.37	4.58
Apr. 1	Mar. 30	364	32,541.9	15,884.2	14,805.1	1,020.9	95.283	4.67	4.92
Apr. 29	Apr. 27	364	34,989.6	15,017.1	13,950.2	1,079.1	95.455	4.50	4.73
May 27	May 25	364	27,950.8	15,288.1	14,291.8	1,067.0	95.460	4.49	4.73
June 24	June 22	364	28,802.6	14,848.6	13,890.6	996.3	95.319	4.63	4.88
July 22	July 20	364	39,109.3	15,368.8	14,448.6	958.1	95.238	4.71	4.97
Aug. 19	Aug. 17	364	30,118.0	15,042.1	14,140.7	920.3	95.000	4.95	5.22
Sept. 6	Sept. 14	364	34,215.7	15,540.2	15,540.2	901.4	94.944	5.00	5.29
Oct. 14	Oct. 12	364	30,201.7	16,734.1	15,942.7	791.4	94.828	5.12	5.41
Nov. 12	Nov. 9	363	35,052.7	15,448.5	14,722.8	725.7	94.787	5.17	5.47
Dec. 9	Dec. 7	364	35,597.2	14,815.4	14,020.8	794.6	94.591	5.30	5.67
2000 - Jan. 6 ..... 2001 -	Jan. 4	364	30,491.5	14,940.9	7,707.6	918.3	94.292	5.645	5.997
Feb. 3	Feb. 1	364	30,068.2	16,224.2	7,430.0	1,087.2	94.029	5.905	6.287
Mar. 2	Mar. 1	364	29,797.5	15,611.9	7,320.3	1,082.6	94.095	5.840	6.197
Cash management:									
2000 - Feb. 18 ..... 2000 -	Apr. 27	69	56,198.4	30,005.9	30,003.9	2.0	98.908	5.70	5.860
Mar. 3	Mar. 16	13	73,094.0	25,014.2	25,014.2	0.0	99.795	5.67	5.770
Mar. 30	Apr. 18	19	57,225.0	30,070.7	30,070.7	0.0	99.683	6.00	6.110

[1] All 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve Banks.

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount accepted [3,4]	Accepted yield and equivalent price for notes and bonds
	(1)	(2)	(3)	(4)	(5)	(6)
04/07/99	04/15/99	3.875% bond—04/15/29	30y	15,045	7,350	[6]
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	[7]
05/11/99	05/17/99	5.25% note—05/15/04-F	5y	29,987	18,912	[8]
05/12/99	05/17/99	5.5% note—05/15/09-B	10y	22,281	14,798	[9]
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	[10]
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	[11]
07/07/99	07/15/99	3-7/8% ii note—01/15/09-A-reopening	9y 6m	15,096	7,368	[12]
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	[13]
08/10/99	08/16/99	6% note—08/15/04-G	5y	30,788	18,071	[14]
08/11/99	08/16/99	6% note—08/15/09-C	10y	27,571	14,746	[15]
08/12/99	08/16/99	6-1/8% bond—08/15/29	30y	23,333	11,176	[16]
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	[17]
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	[18]
10/06/99	10/15/99	3-7/8% ii bond—04/15/29-reopening	29y 6m	13,836	7,368	4.138 -96.989
10/13/99	10/14/99	5.115% bill—10/12/00	364d	30,202	16,734	
10/27/99	11/01/99	5-7/8% note—10/31/01-AE	2y	44,527	[5] 19,187	5.935 - 99.888
11/09/99	11/12/99	5.170% bill—11/09/00	363d	35,053	15,448	
11/09/99	11/15/99	5-7/8% note—11/15/04-H	5y	31,160	18,391	5.888 - 99.944
11/10/99	11/15/99	6% note—08/15/09-C-reopening	9y 9m	27,494	[5] 12,640	6.007 - 99.927
11/10/99	11/15/99	5.17% bill—01/20/00-reopening	66d	35,935	16,042	
11/23/99	11/30/99	5-7/8% note—11/30/01-Q-reopening	2y	41,331	19,446	5.946 - 99.868
11/30/99	12/01/99	5.30% bill—01/13/00-reopening	43d	70,934	28,006	
12/07/99	12/09/99	5.350% bill—12/07/00	364d	35,597	14,815	
12/20/99	12/21/99	5.44% bill—01/13/00-reopening	23d	27,896	10,004	
12/22/99	12/31/99	6-1/8% note—12/31/02-R-reopening	2y	33,634	17,176	6.233 - 99.800
01/04/00	**01/06/00**	**5.997% bill—01/04/2001**	**364d**	**30,491**	**14,941**	
01/12/00	01/18/00	4-1/4% note—01/15/10-A	10y	18,740	6,317	4.338 - 99.298
01/26/00	01/31/00	6-3/8% note—01/31/02-R	2y	33,731	19,347	6.434 - 99.891
02/01/00	02/03/00	6.287% bill—02/01/01	364d	30,068	16,224	
02/08/00	02/15/00	5-7/8% note—11/15/04-H-reopening	4y 9m	25,052	[5] 14,230	6.741 - 96.505
02/09/00	02/15/00	6-1/2% note—02/15/10-B	10y	16,782	12,270	6.540 - 99.710
02/10/00	02/15/00	6-1/4% bond—05/15/30	30y 3m	14,527	[5] 11,271	6.340 - 98.771
02/17/00	02/18/00	5.86% bill—04/27/00-reopening	69d	56,198	30,006	
02/23/00	02/29/00	6-1/2% note—02/28/02-S	2y	36,492	16,528	6.590 - 99.834
02/29/00	03/02/00	6.197% bill—03/01/01	364d	29,797	15,612	
03/02/00	03/03/00	5.77% bill—03/16/00-reopening	13d	73,094	25,014	
03/28/00	03/30/00	6.09% bill—04/20/00-reopening	21d	54,001	35,003	
03/29/00	03/30/00	6.11% bill—04/18/00	19d	57,225	30,071	
03/29/00	03/31/00	6-1/2% note—03/31/02-T	2y	36,049	17,220	6.58 - 99.852

See footnotes at end of table.

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

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the 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] Interest began to accrue before the issue date (settlement date) of this loan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions[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)
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
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	19,001	2,484	243	1,540	12,398	1	392	*	1,893	50
07/15/99	3-7/8% note—1/15/09-A-reopening	7,369	368	19	115	4,686	365	1,074	20	534	188
08/02/99	5-1/2% note—7/15/01-AB	20,541	3,560	98	1,496	12,286	5	718	*	2,327	51
08/16/99	6% note—8/15/04-G	18,090	1,617	120	1,022	12,817	1	807	1	1,637	68

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)
08/16/99	6% note—8/15/09-C	14,757	1,290	113	125	9,246	1	2,431	15	1,453	83
08/16/99	6-1/8% bond—8/15/29	11,179	1,075	15	574	6,670	-	2,391	25	266	163
08/31/99	5-1/2% note—8/31/01-AC	20,119	3,256	222	1,314	12,136	1	475	1	2,529	185
09/30/99	5-5/8% note—9/30/01-AD	18,798	2,125	401	1,655	12,101	1	119	6	2,260	130
10/15/99	3-7/8% note—4/15/29-reopening	7,370	368	499	80	3,127	255	2,722	-	279	40
11/01/99	5-7/8% note—10/31/99-AE	19,196	2,682	71	1,192	12,568	1	634	5	2,005	38
11/15/99	5-7/8% note—11/15/04-H	18,406	2,190	1,020	501	11,565	1	1,638	-	1,465	26
11/15/99	6% note—8/15/09-C-reopening	12,643	2,135	251	81	8,846	*	394	5	800	131
11/30/99	5-7/8% note—11/30/01-Q	19,473	3,143	664	1,157	11,803	6	901	*	1,660	139
12/31/99	6-1/8% note—12/31/01-R	17,195	2,175	606	1,206	12,223	7	843	*	75	60
01/18/00	**4-1/4% note—1/15/10-A**	**6,318**	**316**	**602**	**68**	**2,552**	**37**	**2,335**	**5**	**400**	**3**
01/31/00	6-3/8% note—1/31/02-R	19,381	4,045	392	1,513	11,409	2	168	*	1,820	32
02/15/00	5-7/8% note—11/15/04-H	14,252	1,131	81	897	9,961	*	98	*	1,854	231
02/15/00	6-1/2% note—2/15/10-B	12,278	1,170	75	488	8,713	*	562	-	1,145	125
02/15/00	6-1/4% bond—5/15/30	11,269	1,170	232	127	7,749	-	1,475	-	223	293
02/29/00	6-1/2% note—2/28/02-S	16,563	3,219	217	1,425	8,937	7	760	2	1,795	201
03/31/00	6-1/2% note—3/31/02-S	17,250	3,515	337	1,849	8,897	1	300	1	2,047	303

* 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 for Marketable Public Debt Securities, 52-Week Bills**

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

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

* Less than $500,000.
[1] Depository institutions include banks.
[2] Includes partnerships and personal trust accounts.
[3] Residual.

Note.—For detail of offerings, see table PDO-3.
** Beginning July 1999, different procedures and categories are used to classify the bids by type of investor.

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

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

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued: 52-week series (3)	Allotments by investor class: Federal Reserve Banks (4)	Commercial banks (5)	Corporations[1] (6)	Dealers and brokers (7)	All other[2] (8)
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" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.—For detail of offerings, see table PDO-3.
** Beginning July 1999, different procedures and categories are used to classify the bids by type of investor.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1998, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Mar. 31, 2000

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

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	358,083	210,033	568,116	373,004	177,558	6,554
Series I	822	10	832	39	1,000	-
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	704	1,566	1,221	166	-
Total	395,668	213,124	608,792	412,536	178,724	6,558

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price[1] (5)	Redemptions: Accrued discount[1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-94	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:								
1935-96	382,305	198,008	580,313	382,776	292,607	90,169	182,781	4,222
1997	9,904	17,301	27,205	27,647	15,412	12,235	181,133	5,359
1998	4,870	9,156	14,026	13,254	6,577	6,677	180,254	6,273
1999	1,334	1,581	2,915	2,653	1,224	1,429	180,508	5,998
1999 - 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
Oct	425	821	1,245	1,047	504	461	180,222	6,113
Nov	460	633	1,093	1,056	518	456	180,326	6,045
Dec	659	678	1,337	1,304	640	579	179,277	7,005
2000 - Jan	522	787	1,309	1,727	853	738	179,005	6,853
Feb	474	691	1,165	1,417	629	521	178,900	6,697
Mar	540	649	1,189	1,657	784	656	178,558	6,554

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-94	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	2,893	5,069	8,236	8,071	3,631	3,694	657	166,529	6,169
Calendar years:									
1941-96	332,811	185,957	518,768	312,108	235,780	83,241	19,745	170,744	4,198
1997	9,316	16,499	25,815	24,863	13,044	11,598	2,192	168,802	5,359
1998	4,870	9,152	14,022	14,123	6,669	6,326	1,981	167,375	6,250
1999	1,234	1,579	2,813	2,514	1,080	1,245	190	167,488	5,977
1999 - 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
Oct	391	819	1,244	981	441	461	83	166,750	6,094
Nov	391	631	1,092	985	450	456	83	166,772	6,026
Dec	551	676	1,334	1,253	569	579	88	165,702	6,983
2000 - Jan	384	784	1,295	1,295	738	791	86	165,358	6,832
Feb	360	689	1,165	1,165	520	690	102	165,146	6,677
Mar	430	647	1,184	1,184	656	766	112	164,719	6,534

See note at end of table.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series 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	30	-	30	483	483	-	657	12,813	19
Calendar years:									
1952-96	13,553	-	13,553	20,620	20,620	-	19,478	12,038	23
1997	-7	-	-7	1,693	1,693	-	2,193	12,331	23
1998	68	-	68	906	906	-	857	12,594	23
1999	5	-	5	142	142	-	190	12,646	21
1999 - 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
Oct	1	-	1	61	61	-	83	12,837	19
Nov	1	-	1	65	65	-	83	12,856	19
Dec	3	-	3	69	69	-	88	12,869	22
2000 - Jan	14	-	14	112	112	-	86	12,858	21
Feb	-	-	-	105	105	-	102	12,855	20
Mar	5	-	5	123	123	-	112	12,839	20
Series I									
Fiscal year:									
1999	268	3	271	6	6	-	-	469	-
Calendar year:									
1998	117	-	117	-	-	-	-	117	-
1999	95	-	95	-	-	-	-	211	-
1999 - 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	-
Oct	32	1	33	2	2	-	-	407	-
Nov	68	1	69	3	3	-	-	440	-
Dec	105	1	106	3	3	-	-	469	-
2000 - Jan	124	2	126	3	3	-	-	789	-
Feb	113	3	116	4	4	-	-	898	-
Mar	105	2	107	4	4	-	-	1,000	-

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: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve Banks (6)
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1996	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
1997	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496
1998	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131
1999	5,685,181	5,647,241	1,989,072	1,123	1,987,949	496,472
1999 - 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
Oct.	5,708,360	5,640,643	2,006,234	1,123	2,005,111	490,547
Nov	5,724,359	5,684,718	2,015,565	1,123	2,014,442	492,693
Dec	5,805,009	5,766,093	2,060,560	1,123	2,059,437	477,735
2000 - Jan.	5,739,855	5,701,444	2,080,140	1,123	2,079,017	499,967
Feb	5,763,410	5,725,655	2,085,861	1,123	2,084,738	500,539
Mar	5,801,544	5,763,794	2,085,418	1,123	2,084,295	501,708

End of fiscal year or month	Interest-bearing public debt securities, con.: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Matured public debt and debt bearing no interest (10)	Agency securities: Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1997	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
1998	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
1999	3,161,697	2,735,403	426,293	9,030	28,910	634	28,276
1999 - 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
Oct	3,143,862	2,719,539	424,324	39,083	28,633	634	27,999
Nov	3,176,460	2,749,858	426,602	8,882	30,759	634	30,125
Dec	3,227,798	2,802,125	425,673	9,998	28,918	634	28,284
2000 - Jan.	3,121,337	2,698,710	422,627	9,841	28,570	384	28,186
Feb	3,139,255	2,717,058	422,197	9,678	28,077	384	27,693
Mar	3,176,668	2,758,400	418,269	9,597	28,152	384	27,768

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]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [5] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1989 - Mar	2,740.9	837.5	1,903.4	239.0	112.2	109.3	127.3	119.7	118.5	355.9	373.5	348.1
June	2,799.9	890.8	1,909.1	218.2	114.0	115.9	127.9	120.6	116.5	358.6	366.4	371.1
Sept	2,857.4	899.1	1,958.3	205.4	115.7	122.9	129.4	121.2	120.4	359.8	391.8	391.7
Dec	2,953.0	935.6	2,017.4	204.2	117.7	131.5	128.6	123.9	124.9	369.1	426.1	391.4
1990 - Mar	3,052.0	935.4	2,116.6	218.8	119.9	121.6	139.0	132.3	142.7	401.1	445.4	395.8
June	3,143.8	1,003.8	2,140.0	214.2	121.9	128.4	144.6	133.7	141.2	405.0	451.0	399.9
Sept	3,233.3	1,026.0	2,207.3	214.8	123.9	133.2	146.4	136.4	147.6	407.3	463.8	434.0
Dec	3,364.8	1,059.5	2,305.3	206.5	126.2	137.2	144.5	138.2	162.8	410.6	487.1	492.3
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	131.2	153.4	147.2	186.1	415.6	492.0	482.9
June	3,538.0	1,139.1	2,398.9	231.5	133.2	132.0	155.0	156.8	180.1	416.8	502.0	491.5
Sept	3,665.3	1,166.9	2,498.4	251.7	135.4	136.2	140.2	171.4	199.5	430.2	506.3	527.6
Dec	3,801.7	1,223.2	2,578.5	271.5	138.1	137.7	141.7	181.8	221.8	435.5	520.9	529.5
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	128.5	140.7	188.4	227.9	460.0	536.4	541.4
June	3,984.7	1,272.3	2,712.4	315.1	145.4	129.3	146.7	192.8	235.2	435.6	558.2	554.1
Sept	4,064.6	1,282.4	2,782.2	337.1	150.3	133.3	166.4	194.8	245.1	429.3	562.8	563.2
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	135.3	172.3	197.5	259.5	418.2	576.7	582.2
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	127.2	171.2	208.0	261.5	434.0	585.9	588.1
June	4,352.0	1,400.6	2,951.4	361.0	166.5	127.4	176.9	217.8	269.2	441.2	596.8	594.6
Sept	4,411.5	1,422.2	2,989.3	366.2	169.1	141.8	188.7	229.4	283.9	434.0	619.1	557.2
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	136.8	186.3	234.5	294.0	447.8	650.3	565.0
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	138.0	195.0	233.4	278.0	443.4	661.1	578.6
June	4,645.8	1,547.5	3,098.3	383.9	177.1	145.0	193.4	238.1	271.6	425.2	659.9	604.2
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	131.7	191.9	243.7	265.3	398.2	682.0	674.6
Dec	4,800.2	1,622.6	3,177.6	339.6	180.5	157.9	192.1	240.1	273.0	370.0	667.3	757.1
1995 - Mar	4,864.1	1,619.3	3,244.8	352.9	181.4	162.8	203.1	244.2	273.1	350.5	707.0	769.9
June	4,951.4	1,690.1	3,261.3	340.0	182.6	166.6	197.2	245.0	263.9	313.7	762.5	790.0
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	170.6	193.0	245.2	272.6	304.3	820.4	765.6
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	176.5	191.7	241.5	286.5	289.8	835.2	786.1
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	180.4	198.9	239.4	310.4	283.6	908.1	758.0
June	5,161.1	1,806.7	3,354.4	318.7	186.5	183.9	208.2	229.5	306.5	283.3	929.7	708.1
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	186.9	202.4	226.8	308.4	263.8	993.4	713.8
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	189.2	203.5	214.1	315.8	257.0	1,102.1	665.9
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	192.4	203.7	182.2	310.6	250.6	1,157.6	651.3
June	5,376.2	1,998.9	3,377.3	300.2	186.3	195.9	209.3	183.6	305.4	243.3	1,182.7	570.6
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	199.7	219.7	187.3	311.4	237.7	1,230.5	536.2
Dec	5,502.4	r 2,109.1	r 3,393.3	300.3	186.5	204.1	216.9	176.6	321.5	239.3	1,241.6	r 506.6
1998 - Mar	5,542.4	r 2,111.8	r 3,430.6	308.2	186.3	198.7	211.9	169.4	325.1	238.1	1,250.5	r 542.4
June	5,547.9	r 2,217.3	r 3,330.6	290.7	186.0	204.8	214.8	160.6	319.4	258.5	1,256.0	458.5
Sept	5,526.2	r 2,225.2	r 3,301.0	244.4	186.0	208.2	211.2	151.3	319.7	266.4	1,224.2	r 489.6
Dec	5,614.2	2,280.2	3,334.0	237.3	186.7	218.1	216.6	144.5	343.2	269.3	1,278.7	439.6
1999 - Mar	5,651.6	r 2,324.1	r 3,327.5	246.5	186.6	220.0	r 218.4	143.8	351.8	272.5	1,272.1	r 415.8
June	5,638.8	r 2,439.6	r 3,199.2	240.6	186.6	226.6	222.5	142.5	335.4	279.1	1,258.6	r 307.3
Sept	5,656.3	r 2,480.9	r 3,175.4	r 239.3	r 186.2	r 228.3	r 216.5	r 138.6	r 336.9	r 271.6	1,281.3	r 276.7
Dec	5,776.1	r 2,542.2	r 3,233.9	p 245.1	r 186.5	p 232.8	p 212.3	p 136.2	p 350.9	p 266.8	r 1,268.8	p 334.5
2000 - Mar	5,773.4	p 2,590.6	p 3,182.8	n.a.	p 185.3	n.a.	n.a.	n.a.	n.a.	n.a.	p1,274.0	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 "G 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 series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal

INTRODUCTION: Market Yields

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

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

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semi annual 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*

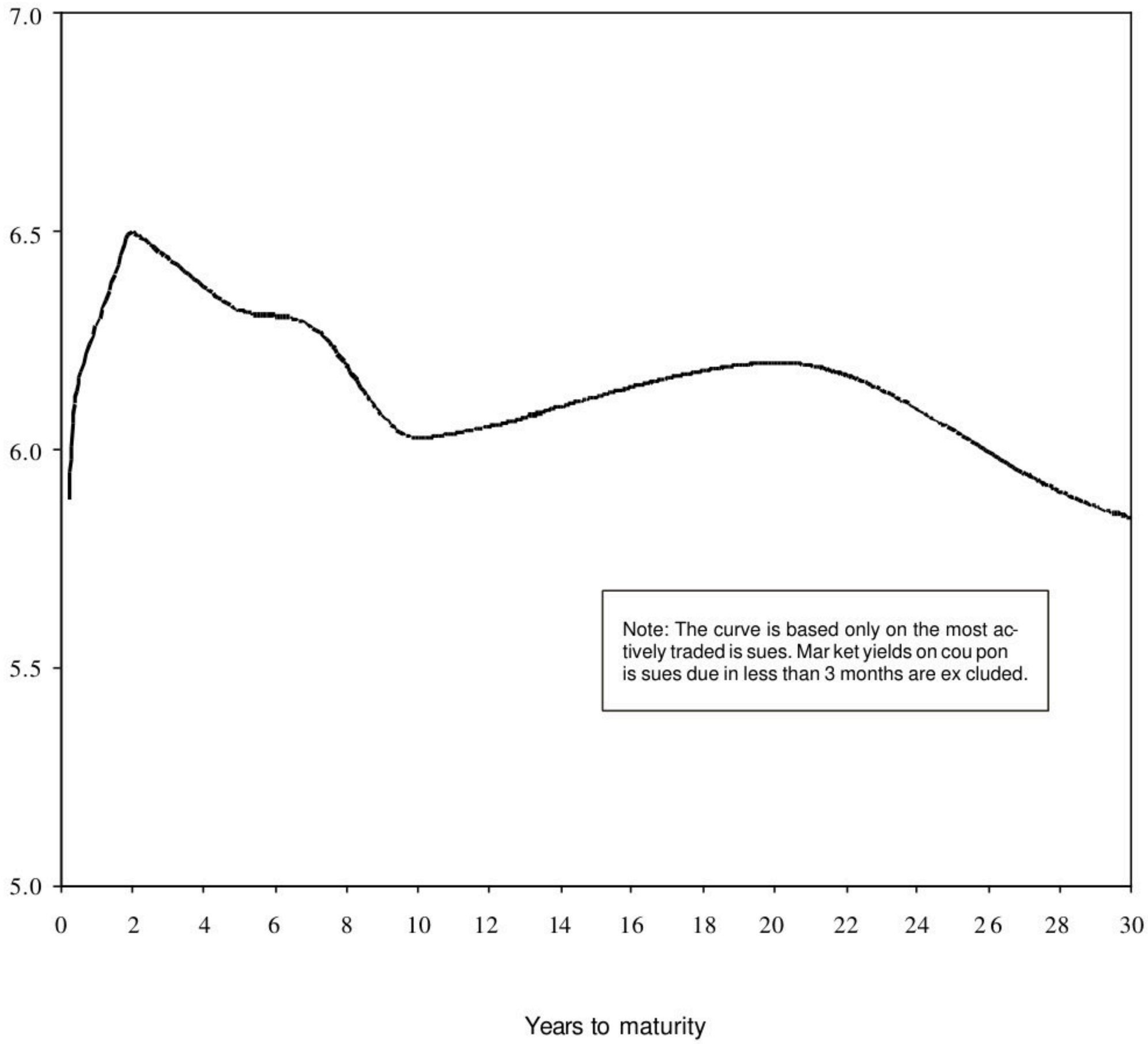
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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:									
1999 - 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
Oct	5.02	5.20	5.43	5.86	5.94	6.03	6.33	6.11	6.26
Nov	5.23	5.43	5.55	5.86	5.92	5.97	6.17	6.03	6.15
Dec	5.36	5.68	5.84	6.10	6.14	6.19	6.38	6.28	6.35
2000 - Jan	5.50	5.76	6.12	6.44	6.49	6.58	6.70	6.66	6.63
Feb	5.73	6.00	6.22	6.61	6.65	6.68	6.72	6.52	6.23
Mar	5.86	6.11	6.22	6.53	6.53	6.50	6.51	6.26	6.05
End of month:									
1999 - 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
Oct	5.12	5.28	5.43	5.79	5.90	5.97	6.19	6.02	6.16
Nov	5.30	5.57	5.70	6.01	6.05	6.11	6.28	6.18	6.29
Dec	5.33	5.74	5.98	6.24	6.29	6.36	6.55	6.45	6.48
2000 - Jan	5.76	5.97	6.30	6.61	6.65	6.71	6.75	6.68	6.49
Feb	5.78	6.02	6.20	6.53	6.58	6.61	6.67	6.42	6.15
Mar	5.88	6.15	6.28	6.50	6.44	6.32	6.28	6.03	5.84

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, March 31, 2000*

Based on closing bid quotations (in percentages)



* Source: Office of Market Finance

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

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

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES —AVERAGES OF DAILY OR WEEKLY SERIES			
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
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

See footnotes at end of table.

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

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

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
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
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

See footnotes 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 percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

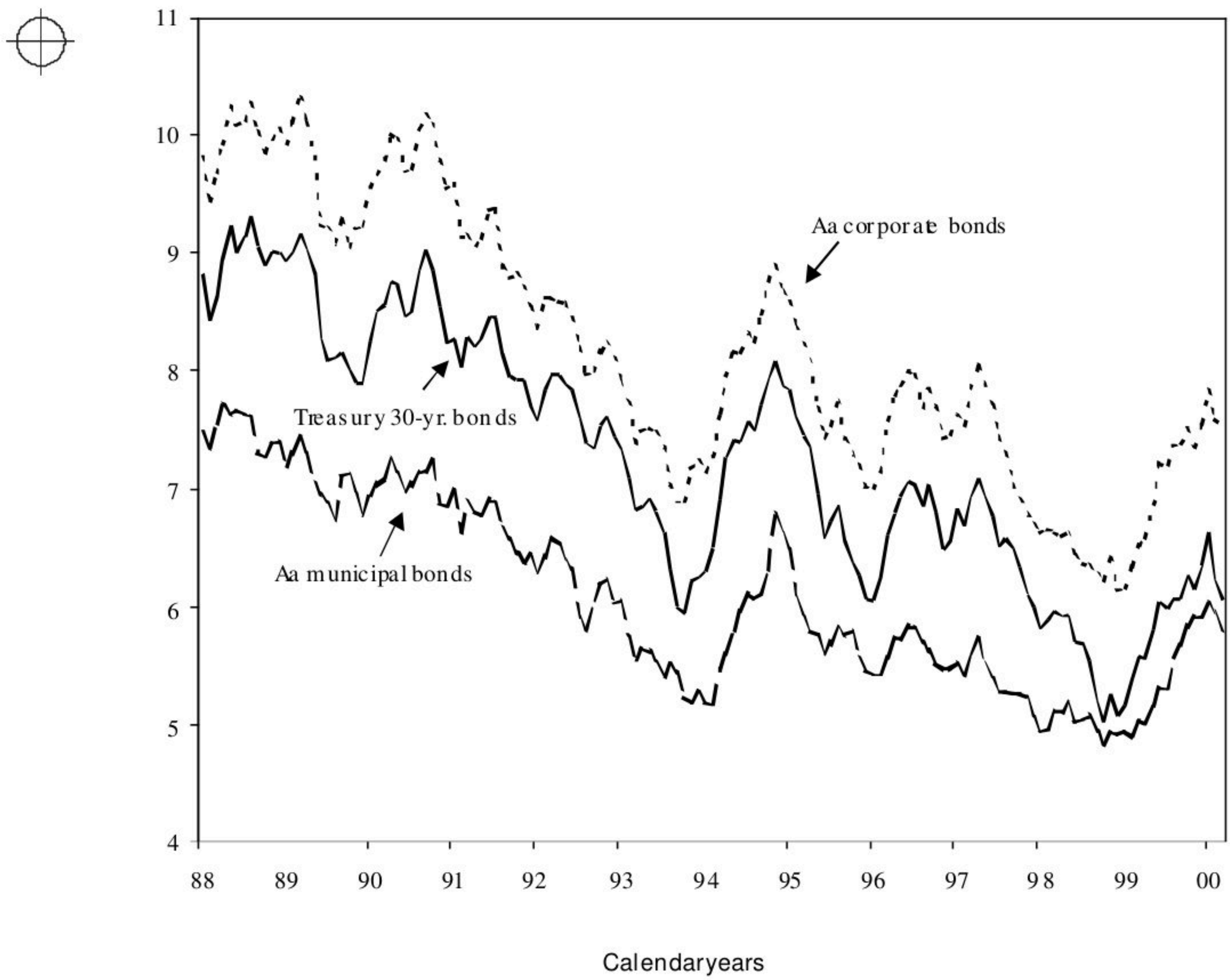
Period	Treasury 30-yr. bonds	New Aa corporate bonds [1]	New Aa municipal bonds [2]
1997			
Jan	6.83	7.62	5.53
Feb	6.69	7.54	5.40
Mar	6.93	7.85	5.59
Apr	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug	6.58	7.30	5.27
Sept	6.50	7.04	5.25
Oct	6.33	6.90	5.26
Nov	6.11	6.79	5.23
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
Oct	6.26	7.51	5.84
Nov	6.15	7.35	5.90
Dec	6.35	7.55	5.91
2000			
Jan	6.63	7.83	6.02
Feb	6.23	7.59	5.95
Mar	6.05	7.54	5.80

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

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

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

Monthly averages (in percentages)



*Source: Office of Market Finance

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

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. 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 offices, various U.S. Mint offices, the Federal Reserve Banks and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, Mar. 31, 2000

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes[1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$817,577,396,757	$789,325,108,859	$788,804,498,408	$266,944,416	$253,666,035
Less amounts held by:					
The Treasury	188,334,490	24,500,925	24,284,127	20,739	196,059
FRBs	254,439,805,110	253,950,577,325	253,950,572,598	-	4,727
Amounts in circulation	$562,949,257,157	$535,350,030,609	$534,829,641,683	$266,923,677	$253,465,249

Coins[2]	Total (1)	Dollars[3] (2)	Fractional coins (3)
Amounts outstanding	$28,252,287,898	$2,228,691,898	$26,023,596,000
Less amounts held by:			
The Treasury	163,833,565	29,517,115	134,316,450
FRBs	489,227,785	78,508,250	410,719,535
Amounts in circulation	$27,599,226,548	$2,120,666,533	$25,478,560,015

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, Mar. 31, 2000

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,043,813,463	$6,897,497,447	$143,481	$146,172,535
$2	1,209,497,916	1,077,059,776	132,425,566	12,574
$5	8,003,935,810	7,862,942,900	110,071,010	30,921,900
$10	13,582,013,220	13,559,777,770	5,950	22,229,500
$20	90,442,170,700	90,422,067,540	3,380	20,099,780
$50	53,053,407,300	53,041,917,850	-	11,489,450
$100	361,699,792,600	361,653,528,400	24,274,200	21,990,000
$500	143,440,000	143,252,000	-	188,000
$1,000	166,764,000	166,558,000	-	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	$535,350,030,609	$534,829,641,683	$266,923,677	$253,465,249

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita [5] (2)
Mar. 31, 2000	562,949	2,050.00
Feb. 29, 2000	564,844	2,058.30
Jan. 31, 2000	566,548	2,065.65
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 dollar equivalents.

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

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [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)
1995	85,832	11,050	11,037	49,096	14,649
1996	75,089	11,048	10,312	38,294	15,435
1997	69,954	11,047	10,027	30,809	18,071
1998	81,761	11,046	10,603	36,001	24,111
1999 - 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	73,230	11,049	10,232	32,378	19,571
Nov	72,318	11,049	10,326	32,236	18,707
Dec	71,516	11,048	10,336	32,182	17,950
2000 - Jan	69,898	11,048	10,199	30,941	17,710
Feb	69,309	11,048	10,277	30,406	17,578
Mar	70,789	11,048	10,335	31,535	17,871
Apr	66,587	11,048	10,122	30,014	15,403

[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 $42.2222 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	Total (1)	Liabilities to foreign countries: Official institutions[1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes[2] (4)	Nonmarketable U.S. Treasury bonds and notes[3] (5)	Other readily marketable liabilities[4] (6)	Liabilities to banks[5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes[2,6] (10)	Liabilities to nonmonetary international and regional organizations[7] (11)
1995	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999 - Mar. r	2,536,664	741,751	266,685	425,046	6,191	43,829	952,860	822,943	203,875	619,068	19,110
Apr. r	2,533,541	742,607	271,496	418,350	6,231	46,530	949,385	821,869	199,362	622,507	19,680
May r	2,559,462	736,422	260,470	421,573	6,143	48,236	982,406	822,486	197,886	624,600	18,148
June r	2,586,709	741,593	264,698	421,970	5,982	48,943	1,007,800	815,333	191,945	623,388	21,983
July r	2,539,053	749,288	273,365	420,197	6,022	49,704	951,038	816,284	197,343	618,941	22,443
Aug. r	2,603,147	758,261	279,719	422,591	6,060	49,891	985,986	836,381	200,987	635,394	22,519
Sept. r	2,614,082	755,948	276,605	420,877	6,098	52,368	991,005	842,621	205,514	637,107	24,508
Oct. r	2,602,067	760,257	279,105	419,629	6,139	55,384	987,639	831,398	202,947	628,451	22,773
Nov.	2,645,316	756,395	275,970	417,304	6,177	56,944	1,034,252	835,559	208,585	626,974	19,110
Dec.	2,629,584	783,168	294,752	422,266	6,111	60,039	997,962	828,603	202,025	626,578	19,851
2000 - Jan.	2,641,653	785,225	288,058	429,029	6,152	61,986	998,158	831,570	202,177	629,393	26,700
Feb. p	2,644,408	788,918	287,020	430,806	6,191	64,901	984,026	846,391	213,005	633,386	25,073
Mar. p	2,638,378	803,746	299,206	430,237	5,734	68,569	979,253	832,140	215,283	616,857	23,239

[1] Includes Bank for International Settlements.

[2] Derived by applying reported transactions to benchmark data.

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.

[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U.S. Government bonds and notes held by foreign banks.

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.

Note.—Table is based on 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.—Nonmarketable 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)
1995	6,492	6,492	945	4,515	1,032
1996	5,968	5,968	1,015	3,835	1,118
1997	5,994	5,994	1,091	3,692	1,211
1998	6,074	6,074	1,172	3,991	911
1999 - 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
Sept	6,098	6,098	1,236	4,231	631
Oct	6,139	6,139	1,244	4,259	636
Nov	6,177	6,177	1,251	4,286	640
Dec	6,111	6,111	1,259	4,313	539
2000 - Jan	6,152	6,152	1,267	4,342	543
Feb	6,191	6,191	1,274	4,370	547
Mar	5,734	5,734	1,282	3,902	550

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

[2] Includes 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 $18,112 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district 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 official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe."

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

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

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

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

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

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce (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: Official institutions[1]: Total (2)	Official institutions: Payable in dollars (3)	Official institutions: Payable in foreign currencies[3] (4)	Banks and other foreigners: Total (5)	Banks and other foreigners: Payable in dollars (6)	Banks and other foreigners: Payable in foreign currencies[3] (7)	International and regional[2]: Total (8)	International and regional: Payable in dollars (9)	International and regional: Payable in foreign currencies[3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs: Payable in foreign currencies[3] (12)
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997	1,400,551	283,685	283,685	-	1,103,980	987,652	116,328	12,886	11,690	1,196	407,336	86,232
1998	1,448,962	260,060	260,060	-	1,176,383	1,075,894	100,489	12,519	11,883	636	370,425	69,375
1999 - Mar. r	1,439,531	266,685	266,685	-	1,156,735	1,056,150	100,585	16,111	15,337	774	347,060	62,635
Apr. r	1,436,938	271,496	271,496	-	1,148,747	1,048,162	100,585	16,695	15,921	774	349,109	62,635
May r	1,455,603	260,470	260,470	-	1,180,292	1,079,707	100,585	14,841	14,067	774	360,934	62,635
June r	1,482,913	264,698	264,698	-	1,199,745	1,102,408	97,337	18,470	17,987	483	355,424	57,382
July r	1,440,692	273,365	273,365	-	1,148,381	1,051,044	97,337	18,946	18,463	483	348,896	57,382
Aug. r	1,485,443	279,719	279,719	-	1,186,973	1,089,636	97,337	18,751	18,268	483	357,016	57,382
Sept. r	1,493,773	276,605	276,605	-	1,196,519	1,086,047	110,472	20,649	19,799	850	360,064	68,886
Oct. r	1,488,434	279,105	279,105	-	1,190,586	1,080,114	110,472	18,743	17,893	850	348,907	68,886
Nov.	1,533,700	275,970	275,970	-	1,242,837	1,132,365	110,472	14,893	14,043	850	370,110	68,886
Dec.	1,510,297	294,752	294,752	-	1,199,987	1,103,450	96,537	15,558	14,872	686	363,812	60,692
2000 - Jan.	1,510,835	288,058	288,058	-	1,200,335	1,103,798	96,537	22,442	21,756	686	362,926	60,692
Feb. p	1,505,073	287,020	287,020	-	1,197,031	1,100,494	96,537	21,022	20,336	686	335,386	60,692
Mar. p	1,512,709	299,206	299,206	-	1,194,536	1,097,999	96,537	18,967	18,281	686	352,952	60,692

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

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

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

End of calendar year or month	Total foreign countries (1)	Official institutions[1] Deposits Demand (2)	Official institutions[1] Deposits Time[2] (3)	Official institutions[1] U.S. Treasury bills and certificates (4)	Official institutions[1] Other liabilities[2] (5)	Banks Deposits Demand (6)	Banks Deposits Time[2] (7)	Banks U.S. Treasury bills and certificates (8)	Banks Other liabilities[2] (9)	Banks To own foreign offices (10)	Other foreigners Deposits Demand (11)	Other foreigners Deposits Time[2] (12)	Other foreigners U.S. Treasury bills and certificates (13)	Other foreigners Other liabilities[2] (14)
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996	1,148,176	1,511	33,336	198,921	78,251	13,692	89,765	23,106	166,728	401,544	11,802	58,025	14,495	57,000
1997	1,271,337	2,314	41,396	148,301	91,674	16,767	83,433	31,915	198,053	485,079	12,247	68,251	12,954	78,953
1998	1,335,954	3,003	29,506	134,177	93,374	14,071	45,904	35,359	227,134	562,868	12,312	70,558	13,322	94,366
1999 - Mar. r	1,322,835	3,393	23,540	141,941	97,811	13,985	48,451	36,737	220,037	533,065	13,341	72,169	13,612	104,753
Apr. r	1,319,658	3,599	28,652	135,765	103,480	13,344	49,658	29,636	225,218	530,944	14,224	71,913	12,558	100,667
May r	1,340,177	2,789	26,847	136,199	94,635	15,957	48,975	28,323	236,895	551,671	13,413	73,975	12,630	97,868
June r	1,367,106	2,952	26,323	138,518	96,905	15,812	48,034	27,757	244,158	574,702	17,509	74,687	12,120	87,629
July r	1,324,409	2,652	26,326	147,492	96,895	14,086	49,523	28,284	223,766	538,042	26,379	73,065	11,143	86,756
Aug. r	1,369,355	2,537	24,407	153,499	99,276	15,436	49,623	26,314	241,178	556,098	26,936	73,984	11,387	88,680
Sept. r	1,362,652	2,932	25,271	152,457	95,945	14,084	49,649	24,749	226,331	565,720	27,557	74,026	11,163	92,768
Oct. r	1,359,219	2,314	29,152	154,582	93,057	17,111	48,693	22,203	214,393	574,767	19,840	75,654	11,073	96,380
Nov.	1,408,335	2,829	27,009	153,465	92,667	14,402	54,388	19,512	231,210	604,268	25,588	77,411	11,040	94,546
Dec.	1,398,202	3,341	28,700	156,177	106,534	17,583	48,199	16,936	215,500	603,207	21,895	79,934	12,004	88,192
2000 - Jan.	1,391,856	2,645	25,666	153,548	106,199	12,964	51,218	17,582	215,155	604,702	20,747	78,700	10,124	92,606
Feb. p	1,387,514	3,306	27,447	156,995	99,272	12,424	51,522	14,635	212,874	596,034	23,798	82,651	12,270	94,286
Mar. p	1,397,205	2,836	29,873	164,781	101,716	13,933	49,775	15,770	207,722	595,516	24,078	81,343	13,804	96,058

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)
1995	8,606	29	3,298	281	4,998
1996	11,039	21	4,656	350	6,012
1997	13,972	29	5,784	352	7,807
1998	11,690	16	5,466	69	6,139
1999 - Mar.	11,883	172	5,793	636	5,282
Apr.	13,839	62	6,161	623	6,993
May	19,705	407	7,215	549	11,534
June	15,337	194	6,856	548	7,739
July	15,921	13	6,324	555	9,029
Aug.	14,067	25	5,840	616	7,586
Sept.	17,987	49	7,231	956	9,751
Oct.	18,463	66	7,380	953	10,064
Nov.	18,268	31	6,419	896	10,922
Dec. r	18,646	21	7,370	661	10,594
2000 - Jan.	17,893	187	8,772	628	8,306
Feb. p	14,043	70	7,675	658	5,640
Mar. p	14,902	98	10,349	680	3,775

[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 1996	1997	1998 r	1999 Nov. r	Dec.	2000 Jan.	Feb.	Mar. p
Europe:								
Austria	5,688	3,388	3,474	3,070	2,960	2,819	3,168	2,741
Belgium-Luxembourg	31,085	46,246	45,004	43,492	46,062	43,803	40,153	37,742
Bulgaria	418	729	776	438	472	370	361	268
Czech Republic	653	564	323	503	790	700	567	777
Denmark	2,905	1,903	1,720	3,345	2,357	2,671	2,694	3,396
Finland	2,031	2,869	2,098	2,253	1,749	1,381	1,570	2,106
France	42,540	52,148	49,839	62,384	58,298	57,038	58,347	52,173
Germany	31,778	30,589	30,898	32,540	29,038	28,387	28,491	29,466
Greece	1,845	1,558	2,085	3,382	3,887	3,284	4,139	3,355
Hungary	1,142	1,064	911	1,309	871	976	1,013	883
Ireland	2,021	4,376	8,485	8,240	7,742	7,278	7,683	8,003
Italy	15,690	15,498	10,103	9,167	9,756	9,242	8,386	8,259
Netherlands	12,258	8,359	12,163	13,569	9,510	8,471	8,997	8,817
Norway	1,464	341	788	1,380	1,363	870	1,205	1,372
Poland	5,546	5,112	6,053	4,080	4,291	3,747	3,302	2,917
Portugal	3,664	3,736	3,788	2,476	2,501	2,307	2,386	2,279
Romania	275	734	311	762	768	808	840	911
Russia [1]	7,625	7,979	2,441	3,766	5,476	6,405	7,544	7,361
Spain	20,526	19,878	16,991	11,629	11,091	13,196	12,795	13,160
Sweden	2,168	2,834	3,237	5,769	4,744	4,765	4,884	5,517
Switzerland	47,402	46,065	53,891	69,180	66,498	64,795	61,848	82,447
Turkey	6,813	4,068	4,358	8,935	7,979	7,049	7,851	8,132
United Kingdom	182,035	212,790	202,280	215,297	194,176	202,465	206,051	198,723
Yugoslavia [2]	295	239	233	267	286	273	294	270
Other Europe	13,331	14,394	14,384	13,718	14,734	16,265	16,544	19,602
Total Europe	441,198	487,461	476,634	520,951	487,399	489,365	491,113	500,677
Canada	41,438	33,185	34,708	39,907	40,483	39,329	39,751	42,511
Latin America and Caribbean:								
Argentina	13,971	20,279	19,037	15,083	18,650	15,350	16,344	17,915
Bahamas	90,244	114,319	126,029	149,821	145,524	160,844	166,837	152,298
Bermuda	5,813	7,138	7,279	8,957	8,008	10,041	9,237	10,239
Brazil	27,749	31,407	16,483	14,801	13,529	12,899	13,454	15,554
British West Indies	259,860	283,470	309,090	344,251	331,737	339,318	330,996	336,334
Chile	3,050	4,126	5,047	6,615	7,095	6,453	6,331	5,839
Colombia	3,279	3,668	4,639	4,797	5,672	4,454	4,320	4,327
Cuba	21	66	62	73	75	75	75	101
Ecuador	1,779	2,084	1,575	1,932	1,959	1,988	2,038	2,143
Guatemala	1,287	1,497	1,338	1,581	1,627	1,642	1,623	1,712
Jamaica	652	475	604	574	547	567	598	698
Mexico	32,396	35,295	38,644	31,753	32,264	33,636	33,762	32,933
Netherlands Antilles	6,388	5,446	5,308	3,473	4,155	4,427	3,850	4,685
Panama	4,198	4,269	3,869	3,836	4,420	4,047	3,742	4,158
Peru	847	901	843	998	1,143	1,074	1,052	975
Trinidad and Tobago	601	597	475	481	601	519	474	622
Uruguay	1,907	2,403	2,522	2,610	2,393	2,267	2,269	2,384
Venezuela	17,566	21,771	20,202	20,584	20,456	21,784	21,564	22,829
Other Latin America and Caribbean	8,176	9,067	9,808	10,943	10,910	11,267	10,806	10,544
Total Latin America and Caribbean	479,784	548,278	572,854	623,163	610,765	632,652	629,372	626,290

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 1996	1997	1998 r	1999 Nov. r	Dec.	2000 Jan.	Feb.	Mar. p
Asia:								
China:								
Mainland	30,438	18,252	13,441	13,981	12,325	11,570	11,661	8,096
Taiwan	16,018	11,859	12,748	14,832	13,636	11,718	11,254	14,685
Hong Kong	19,443	19,216	21,779	22,747	28,144	26,398	24,485	23,769
India	3,932	4,574	5,372	5,615	7,368	5,492	5,406	6,247
Indonesia	2,307	3,616	8,326	6,536	6,571	6,857	7,499	7,841
Israel	6,062	6,282	7,756	5,117	7,489	6,582	7,681	8,338
Japan	138,148	172,352	193,202	173,447	171,277	161,235	157,516	157,276
Korea	6,009	13,107	12,525	8,476	12,843	11,576	12,628	16,423
Lebanon	1,180	1,102	1,190	874	1,212	940	1,097	963
Malaysia	2,048	1,737	2,392	2,614	3,851	2,595	2,163	2,024
Pakistan	996	1,335	847	1,444	813	688	777	802
Philippines	3,383	3,255	3,564	3,363	3,791	2,476	3,079	2,816
Singapore	10,794	18,412	24,838	29,017	33,323	30,685	31,884	29,244
Syria	53	35	40	54	55	60	61	134
Thailand	10,921	6,505	7,363	5,168	6,052	5,391	5,136	4,372
Oil-exporting countries [3]	16,784	15,490	17,068	19,209	22,707	18,350	17,234	17,552
Other Asia	2,804	3,873	3,975	4,829	5,387	5,302	5,316	5,192
Total Asia	271,320	301,002	336,426	317,323	336,844	307,915	304,877	305,774
Africa:								
Congo [4]	10	10	5	13	14	7	13	13
Egypt	2,013	1,667	1,343	1,846	2,023	1,617	1,704	1,771
Ghana	251	302	213	163	147	117	135	127
Liberia	351	257	269	352	423	329	373	415
Morocco	112	138	97	166	179	176	262	115
South Africa	517	2,163	1,539	959	1,497	732	700	675
Oil-exporting countries [5]	2,630	3,143	3,177	2,336	3,002	3,040	3,186	3,406
Other Africa	2,306	2,766	2,492	2,061	2,280	2,184	1,994	2,188
Total Africa	8,190	10,446	9,135	7,896	9,565	8,202	8,367	8,710
Other countries:								
Australia	6,511	6,377	5,528	8,440	8,408	9,941	9,366	8,700
All other	1,478	916	1,158	1,026	1,275	989	1,205	1,080
Total other countries	7,989	7,293	6,686	9,466	9,683	10,930	10,571	9,780
Total foreign countries	1,249,919	1,387,665	1,436,443	1,518,807	1,494,739	1,488,393	1,484,051	1,493,742
International and regional orgs.:								
International	13,459	11,592	10,648	13,295	13,656	20,341	18,445	16,910
European regional	60	111	577	537	504	500	519	511
Latin American regional	1,643	493	750	561	650	1,128	1,558	1,244
Asian regional	157	562	477	471	607	428	443	234
African regional	281	123	67	29	141	45	57	68
Middle Eastern regional	36	5	-	-	-	-	-	-
Total international and regional	15,636	12,886	12,519	14,893	15,558	22,442	21,022	18,967
Grand total	1,265,555	1,400,551	1,448,962	1,533,700	1,510,297	1,510,835	1,505,073	1,512,709

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

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

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

[4] Formerly known as Zaire.

[5] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-I-4.—Total Liabilities by Type and Country, Mar. 31, 2000, Preliminary

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

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies[1] (3)	Liabilities payable in dollars: Totals: Banks' own liabilities (4)	Liabilities payable in dollars: Totals: Custody liabilities (5)	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6)	To foreign official institutions and unaffiliated foreign banks: Deposits: Time[2] (7)	To foreign official institutions and unaffiliated foreign banks: Short-term U.S. Treasury obligations[3] (8)	To foreign official institutions and unaffiliated foreign banks: Other liabilities (9)	To foreign official institutions and unaffiliated foreign banks: Liabilities to banks' own foreign offices (10)	To all other foreigners: Deposits: Demand (11)	To all other foreigners: Deposits: Time[2] (12)	To all other foreigners: Short-term U.S. Treasury obligations[3] (13)	To all other foreigners: Other liabilities (14)	Memorandum: Negotiable CDs held for all foreigners (15)
Europe:															
Austria	2,741	2,570	171	1,248	1,322	192	136	251	1,675	9	20	164	23	100	278
Belgium-Luxembourg	37,742	36,372	1,370	14,123	22,249	374	1,167	5,511	14,713	6,049	312	1,113	687	6,446	410
Bulgaria	268	268	-	80	188	5	1	188	64	4	1	5	-	-	-
Czech Republic	777	721	56	341	380	19	174	380	54	3	5	86	-	-	-
Denmark	3,396	3,235	161	2,992	243	37	77	106	2,653	244	26	14	4	74	100
Finland	2,106	2,015	91	881	1,134	18	20	432	765	573	7	18	2	180	155
France	52,173	43,665	8,508	17,706	25,959	369	1,365	23,211	5,202	11,450	125	372	27	1,544	942
Germany	29,466	25,176	4,290	17,849	7,327	513	3,371	1,350	8,567	4,756	286	722	101	5,510	5,068
Greece	3,355	3,216	139	992	2,224	49	162	2,160	340	94	53	293	6	59	37
Hungary	883	880	3	200	680	31	-	296	538	2	5	8	-	-	-
Ireland	8,003	7,813	190	2,892	4,921	558	140	147	2,420	120	83	314	642	3,389	1,034
Italy	8,259	5,278	2,981	4,647	631	463	969	142	2,007	674	118	371	13	521	164
Netherlands	8,817	7,617	1,200	5,283	2,334	493	819	333	917	2,464	257	295	1,303	736	53
Norway	1,372	1,336	36	1,167	169	20	2	39	1,026	58	12	25	82	72	-
Poland	2,917	2,891	26	793	2,098	35	157	900	1,518	266	4	9	2	-	5
Portugal	2,279	2,006	273	568	1,438	39	134	1,260	198	151	21	136	6	61	6
Romania	911	908	3	168	740	20	11	290	549	8	21	9	-	-	-
Russia[4]	7,361	7,360	1	2,368	4,992	369	37	2,100	4,595	137	40	71	-	11	10
Spain	13,160	12,495	665	7,071	5,424	181	383	1,520	7,192	1,051	80	833	34	1,221	961
Sweden	5,517	5,425	92	3,522	1,903	72	86	393	191	3,179	28	71	423	982	845
Switzerland	82,447	81,934	513	72,244	9,690	673	562	4,921	6,995	65,259	328	590	1,479	1,127	910
Turkey	8,132	7,995	137	1,710	6,285	83	110	6,212	899	214	16	447	8	6	49
United Kingdom	198,723	180,715	18,008	167,614	13,101	2,229	17,574	1,943	18,253	114,713	11,963	1,461	1,141	11,438	3,719
Yugoslavia[5]	270	270	-	270	-	7	10	-	176	-	1	13	-	63	-
Other Europe	19,602	19,121	481	11,792	7,329	154	3,907	3,340	11,236	139	34	253	42	16	3,722
Total Europe	500,677	461,282	39,395	338,521	122,761	7,003	31,374	57,425	92,743	211,617	13,846	7,693	6,025	33,556	18,468
Canada	42,511	36,147	6,364	22,552	13,595	346	1,047	691	5,681	12,412	705	3,017	1,051	11,197	339
Latin America and Caribbean:															
Argentina	17,915	17,898	17	15,539	2,359	173	7,897	530	1,582	326	563	5,226	264	1,337	278
Bahamas	152,298	141,181	11,117	130,134	11,047	107	1,631	211	9,888	122,072	141	2,498	407	4,226	882
Bermuda	10,239	10,108	131	5,918	4,190	67	327	225	3,515	4	131	448	531	4,860	171
Brazil	15,554	14,885	669	13,385	1,500	330	4,147	650	3,216	1,271	537	4,063	229	442	167
British West Indies	336,334	317,261	19,073	198,866	118,395	139	2,372	165	107,116	168,695	578	9,489	2,550	26,157	1,694
Chile	5,839	5,752	87	5,102	650	173	248	55	703	1,327	308	2,344	148	446	283
Colombia	4,327	4,311	16	4,041	270	25	306	-	778	24	317	2,673	2	186	121
Cuba	101	101	-	101	-	2	-	-	33	-	-	51	-	15	-
Ecuador	2,143	2,140	3	2,032	108	34	67	-	261	97	264	1,303	10	104	40
Guatemala	1,712	1,706	6	1,605	101	115	114	-	264	34	127	997	1	54	22
Jamaica	698	671	27	668	3	18	190	-	208	26	22	204	1	2	2
Mexico	32,933	31,387	1,546	25,027	6,360	136	4,227	2,321	7,510	1,826	1,416	11,293	506	2,152	559
Netherlands Antilles	4,685	4,527	158	3,762	765	44	176	7	537	608	72	458	262	2,363	277
Panama	4,158	4,153	5	3,558	595	74	329	-	233	1,046	148	1,743	206	374	73
Peru	975	974	1	935	39	27	14	-	63	46	72	656	1	95	13
Trinidad and Tobago	622	616	6	608	8	73	126	-	219	28	18	145	1	6	5
Uruguay	2,384	2,377	7	2,138	239	81	114	77	403	793	60	686	27	136	72
Venezuela	22,829	22,562	267	16,223	6,339	151	2,124	4,204	3,901	360	1,193	9,765	172	692	93
Other Latin America and Caribbean	10,544	10,514	30	9,055	1,459	291	2,081	432	1,911	642	673	3,872	121	491	208
Total Latin America and Caribbean	626,290	593,124	33,166	438,697	154,427	2,060	26,490	8,877	142,341	299,225	6,640	57,914	5,439	44,138	4,960

See foot notes at end of table.

TABLE CM-I-4.—Total Liabilities by Type and Country, Mar. 31, 2000, Preliminary, con.

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

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies[1] (3)	Liabilities payable in dollars: Totals: Banks' own liabilities (4)	Liabilities payable in dollars: Totals: Custody liabilities (5)	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6)	To foreign official institutions and unaffiliated foreign banks: Deposits: Time[2] (7)	To foreign official institutions and unaffiliated foreign banks: Short-term U.S. Treasury obligations[3] (8)	To foreign official institutions and unaffiliated foreign banks: Other liabilities (9)	To foreign official institutions and unaffiliated foreign banks: Liabilities to banks' own foreign offices (10)	To all other foreigners: Deposits: Demand (11)	To all other foreigners: Deposits: Time[2] (12)	To all other foreigners: Short-term U.S. Treasury obligations[3] (13)	To all other foreigners: Other liabilities (14)	Memorandum: Negotiable CDs held for all foreigners (15)
Asia:															
China:															
Mainland	8,096	8,096	-	5,301	2,795	321	894	302	5,093	502	59	449	69	407	20
Taiwan	14,685	14,644	41	11,136	3,508	363	1,896	3,213	6,011	510	195	2,152	28	276	101
Hong Kong	23,769	23,322	447	11,703	11,619	935	514	849	11,782	5,512	610	2,471	127	522	57
India	6,247	6,246	1	2,876	3,370	289	209	2,634	1,583	1,017	99	250	-	165	4
Indonesia	7,841	7,837	4	1,988	5,849	188	13	5,816	1,076	313	56	364	1	10	6
Israel	8,338	8,337	1	4,795	3,542	183	136	3,294	1,699	434	69	2,281	13	228	39
Japan	157,276	145,074	12,202	53,575	91,499	1,154	10,298	85,632	7,367	35,401	621	1,129	669	2,803	2,071
Korea	16,423	16,420	3	5,348	11,072	246	75	944	10,943	3,213	28	492	2	477	13
Lebanon	963	908	55	895	13	25	366	-	418	7	4	75	4	9	1
Malaysia	2,024	1,967	57	1,065	902	125	-	856	390	251	14	307	2	22	-
Pakistan	802	791	11	678	113	26	63	63	162	385	23	64	-	5	7
Philippines	2,816	2,278	538	2,033	245	549	30	93	542	132	66	527	43	296	21
Singapore	29,244	26,551	2,693	21,987	4,564	392	3,169	990	5,228	15,850	125	397	66	334	88
Syria	134	134	-	133	1	28	1	-	80	-	3	21	-	1	1
Thailand	4,372	4,370	2	1,273	3,097	86	64	3,058	365	565	27	184	7	14	3
Other Asia	22,744	21,316	1,428	15,615	5,701	1,053	2,153	2,838	7,678	6,118	199	557	131	589	693
Total Asia	305,774	288,291	17,483	140,401	147,890	5,963	19,881	110,582	60,417	70,210	2,198	11,720	1,162	6,158	3,125
Africa:															
Congo[6]	13	13	-	13	-	-	8	-	-	2	2	1	-	-	-
Egypt	1,771	1,770	1	1,009	761	113	256	696	537	68	16	52	1	31	36
Ghana	127	127	-	123	4	14	18	-	56	16	6	12	-	5	-
Liberia	415	415	-	268	147	-	1	2	7	-	30	210	22	143	13
Morocco	115	115	-	106	9	30	-	-	42	4	2	28	-	9	-
South Africa	675	673	2	534	139	104	2	10	236	3	136	89	-	93	14
Other Africa	5,594	5,501	93	4,377	1,124	651	499	1,051	2,404	375	148	212	5	156	8
Total Africa	8,710	8,614	96	6,430	2,184	912	784	1,759	3,282	468	340	604	28	437	71
Other countries:															
Australia	8,700	8,669	31	4,431	4,238	445	55	1,185	4,454	1,432	261	234	35	568	892
All other	1,080	1,078	2	965	113	40	17	32	520	152	88	161	64	4	1
Total other countries	9,780	9,747	33	5,396	4,351	485	72	1,217	4,974	1,584	349	395	99	572	893
Total foreign countries	1,493,742	1,397,205	96,537	951,997	445,208	16,769	79,648	180,551	309,438	595,516	24,078	81,343	13,804	96,058	27,856
International and regional orgs.:															
International	16,910	16,226	684	16,024	202	63	8,909	196	7,058	-	-	-	-	-	-
European regional	511	509	2	10	499	1	1	499	8	-	-	-	-	-	-
Latin American regional	1,244	1,244	-	1,223	21	4	342	-	898	-	-	-	-	-	20
Asian regional	234	234	-	181	53	2	-	-	232	-	-	-	-	-	-
African regional	68	68	-	68	-	1	9	-	58	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	18,967	18,281	686	17,506	775	71	9,261	695	8,254	-	-	-	-	-	20
Grand total	1,512,709	1,415,486	97,223	969,503	445,983	16,840	88,909	181,246	317,692	595,516	24,078	81,343	13,804	96,058	27,876

[1] These data as of Dec. 31, 1998.

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

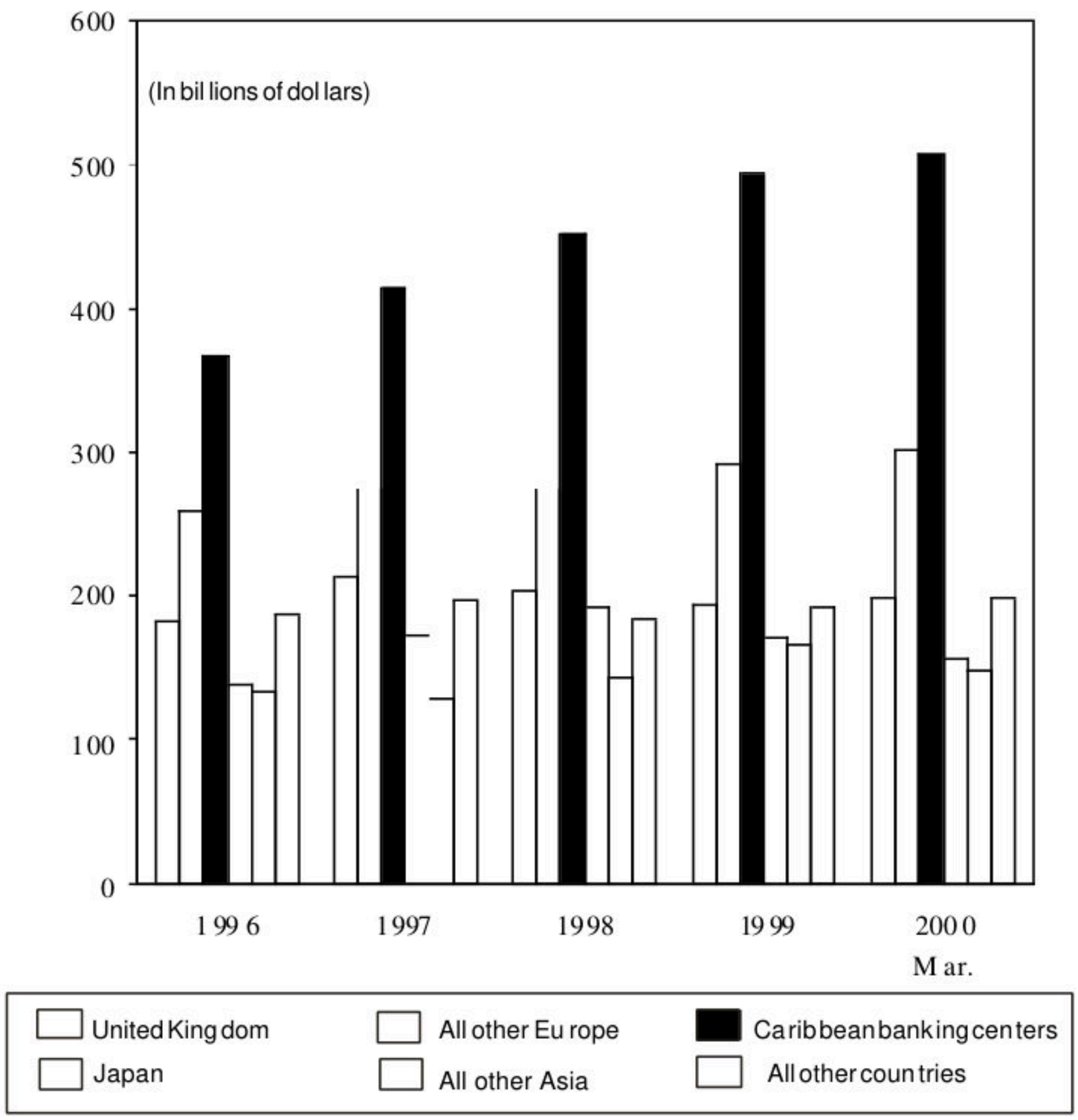
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,449 million.

[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 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 with Respect to Selected Countries



In the first quarter of 2000, U.S. banking liabilities increased only $2 billion. Increases opposite the Caribbean financial centers ($14 billion), Europe ($13 billion), and the rest of the world ($6 billion) barely offset decreases in U.S. banking liabilities opposite Japan ($14 billion) and "All other Asia" ($17 billion).

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

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

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

Country	Calendar years 1996	1997	1998	1999	2000 Mar.
United Kingdom	182,035	212,790	202,280	194,176	198,723
All other Europe	259,163	274,671	274,354	293,223	301,954
Caribbean banking centers [1]	366,503	414,642	451,575	493,844	507,714
Japan	138,148	172,352	193,202	171,277	157,276
All other Asia	133,172	128,650	143,224	165,567	148,498
Subtotal	1,079,021	1,203,105	1,264,635	1,318,087	1,314,165
All other countries	186,534	197,446	184,327	192,210	198,544
Grand total	1,265,555	1,400,551	1,448,962	1,510,297	1,512,709

[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 1997	1998 June	1998 Sept.	1998 Dec.	1999 Mar. r	1999 June r	1999 Sept.	1999 Dec. p
Total claims	944,081	964,863	1,000,040	974,771	954,540	989,905	992,002	1,043,338
Payable in dollars	852,852	889,223	923,686	875,891	862,866	898,494	901,046	943,357
Banks' own claims on foreigners	708,225	736,347	765,423	734,995	710,903	750,893	759,084	793,421
Foreign public borrowers	20,581	27,821	26,661	23,542	34,753	37,349	35,002	35,213
Unaffiliated foreign banks:								
Deposits	30,995	22,737	30,528	27,230	24,114	24,194	24,407	34,320
Other	78,235	85,031	78,294	78,976	69,855	79,867	77,605	66,910
Own foreign offices	431,685	443,393	483,328	484,535	468,048	488,874	488,820	528,036
All other foreigners	146,729	157,365	146,612	120,712	114,133	120,609	133,250	128,942
Claims of banks' domestic customers	144,627	152,876	158,263	140,896	151,963	147,601	141,962	149,936
Deposits	73,110	86,008	89,814	79,363	93,031	94,575	87,222	86,293
Negotiable and readily transferable instruments	53,967	52,171	53,362	47,914	46,338	42,670	40,604	51,011
Collections and other	17,550	14,697	15,087	13,619	12,594	10,356	14,136	12,632
Payable in foreign currencies	91,229	75,640	76,354	98,880	91,674	91,411	90,956	99,981
Banks' own claims on foreigners	83,038	68,286	67,901	78,162	80,635	67,937	79,422	79,155
Claims of banks' domestic customers	8,191	7,354	8,453	20,718	11,039	23,474	11,534	20,826
Memoranda:								
Claims reported by IBFs	303,117	271,535	263,712	252,269	233,550	240,136	277,883	286,342
Payable in dollars	256,646	239,887	233,224	217,375	199,187	206,309	231,771	243,696
Payable in foreign currencies	46,471	31,648	30,488	34,894	34,363	33,827	46,112	42,646
Customer liability on acceptances	9,624	6,599	6,068	4,520	4,486	4,456	4,620	4,672
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	12,081	16,997	14,842	13,671	20,902	24,661	22,603	22,527
On all other unaffiliated foreigners	193,700	194,584	193,862	172,855	154,489	162,157	174,213	164,869
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	8,499	10,687	10,925	9,839	13,290	11,677	12,193	12,043

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

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

Country	Calendar year 1997	1998 June	1998 Sept.	1998 Dec.	1999 Mar. r	1999 June r	1999 Sept.	1999 Dec. p
Europe:								
Austria	4,731	4,606	4,110	2,744	4,582	4,605	4,283	4,651
Belgium-Luxembourg	10,850	12,013	12,437	11,989	10,815	14,166	10,648	15,774
Bulgaria	1	4	1	3	2	3	1	7
Czech Republic	867	255	262	162	238	212	123	152
Denmark	2,713	3,886	3,581	4,367	4,534	3,529	4,848	3,223
Finland	1,477	1,498	1,259	1,292	1,922	1,991	2,244	2,426
France	28,903	29,397	32,805	27,708	27,656	28,583	30,928	36,433
Germany	31,030	40,109	42,442	46,117	44,416	49,633	49,663	57,983
Greece	696	650	757	1,072	972	974	909	1,165
Hungary	87	37	60	54	194	40	34	37
Ireland	3,168	4,077	4,071	5,495	3,997	5,082	4,596	4,612
Italy	10,108	13,118	11,717	13,064	11,376	11,355	12,199	12,765
Netherlands	13,883	14,242	12,358	15,875	19,244	20,716	15,439	18,595
Norway	826	1,928	995	1,560	1,427	1,477	1,592	1,027
Poland	1,438	1,677	1,116	706	1,394	1,257	1,116	1,219
Portugal	929	1,099	1,191	866	1,362	1,471	1,817	1,927
Romania	145	52	60	59	85	91	85	68
Russia [1]	1,319	1,077	983	858	1,040	823	838	731
Spain	6,513	10,020	13,309	7,760	4,276	8,201	6,495	5,400
Sweden	8,123	10,642	10,978	9,196	10,789	7,421	7,653	8,457
Switzerland	39,351	41,948	61,088	53,678	57,040	82,719	96,071	85,316
Turkey	4,381	4,549	3,739	3,781	3,605	4,146	2,867	9,906
United Kingdom	151,645	161,312	157,405	162,874	159,291	192,928	184,552	180,179
Yugoslavia [2]	52	53	53	62	64	54	51	50
Other Europe	5,400	6,719	6,206	5,430	8,405	8,124	7,545	9,515
Total Europe	328,636	364,968	382,983	376,772	378,726	449,601	446,597	461,618
Canada	51,071	50,591	63,215	73,578	63,896	54,654	53,417	56,886
Latin America and Caribbean:								
Argentina	9,800	9,233	9,585	10,909	11,046	11,372	10,808	10,760
Bahamas	94,458	91,348	92,027	100,955	95,393	78,984	95,397	117,565
Bermuda	9,355	10,139	11,415	5,418	4,413	6,336	8,687	8,117
Brazil	23,825	26,477	20,667	18,195	16,292	16,002	14,571	17,887
British West Indies	171,475	210,839	213,086	187,464	198,892	204,394	191,475	208,541
Chile	8,284	8,748	8,517	8,498	8,237	7,624	6,975	6,743
Colombia	7,147	7,193	6,834	6,671	6,233	5,683	4,852	4,548
Cuba	-	-	-	-	-	-	-	-
Ecuador	1,332	1,450	1,487	1,461	1,276	1,128	873	780
Guatemala	930	968	1,189	1,149	1,077	1,066	1,092	1,160
Jamaica	430	326	310	247	327	320	334	299
Mexico	21,771	22,929	22,889	24,011	22,072	20,673	19,095	19,160
Netherlands Antilles	18,071	14,378	10,384	6,816	6,684	5,536	13,382	6,051
Panama	4,636	4,429	4,397	3,742	3,549	3,481	3,109	3,512
Peru	3,520	4,110	3,862	3,296	3,247	2,992	2,615	2,559
Trinidad and Tobago	854	519	594	461	505	557	591	609
Uruguay	670	988	988	1,156	861	1,069	980	822
Venezuela	2,715	2,716	2,856	3,217	3,729	3,742	3,677	3,720
Other Latin America and Caribbean	3,380	3,843	4,152	5,109	5,238	5,084	4,977	5,130
Total Latin America and Caribbean	382,653	420,633	415,239	388,775	389,071	376,043	383,490	417,963

See footnotes at end of table.

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

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

Country	Calendar year 1997	1998 June	1998 Sept.	1998 Dec.	1999 Mar. r	1999 June r	1999 Sept.	1999 Dec. p
Asia:								
China:								
Mainland	1,775	2,077	1,359	1,297	3,384	3,772	2,080	2,140
Taiwan	1,062	986	1,127	1,196	1,475	1,071	1,120	1,639
Hong Kong	17,851	16,827	13,207	10,408	9,255	9,008	5,867	6,570
India	2,507	2,166	2,045	1,600	1,827	1,714	1,869	1,874
Indonesia	3,119	2,259	2,256	2,239	1,971	1,810	1,770	1,853
Israel	4,753	4,529	4,504	4,586	4,485	5,245	4,241	5,061
Japan	86,759	51,900	60,015	55,170	48,587	32,612	34,715	34,823
Korea	18,775	11,223	10,008	8,432	9,284	11,483	11,227	9,466
Lebanon	62	37	54	35	40	29	4,616	29
Malaysia	899	1,080	1,173	1,096	1,427	1,426	1,174	1,092
Pakistan	708	994	1,235	645	793	918	1,084	405
Philippines	1,877	1,579	1,318	1,664	1,568	1,702	1,512	1,466
Singapore	11,309	7,447	7,021	7,591	5,091	4,390	5,079	4,023
Syria	3	3	1	1	-	-	-	-
Thailand	2,523	1,972	2,206	1,885	1,770	1,875	1,491	1,559
Oil-exporting countries[3]	11,502	9,084	13,346	20,132	14,478	11,586	15,736	18,551
Other Asia	576	327	303	281	331	429	772	437
Total Asia	166,060	114,490	121,178	118,258	105,766	89,070	94,353	90,988
Africa:								
Congo[4]	281	309	328	320	327	326	323	308
Egypt	25	27	29	26	19	17	39	22
Ghana	521	568	636	627	574	632	542	513
Liberia	709	460	424	446	453	479	577	377
Morocco	960	813	806	768	916	825	627	714
South Africa	-	-	1	1	-	1	-	25
Oil-exporting countries[5]	1,271	313	788	936	327	341	324	277
Other Africa	436	275	334	379	633	355	316	271
Total Africa	4,203	2,765	3,346	3,503	3,249	2,976	2,748	2,507
Other countries:								
Australia	7,555	7,820	8,209	9,459	8,382	12,856	7,490	8,308
All other	1,414	671	543	806	748	640	311	486
Total other countries	8,969	8,491	8,752	10,265	9,130	13,496	7,801	8,794
Total foreign countries	941,592	961,938	994,713	971,151	949,833	985,831	988,410	1,038,756
International and regional orgs:								
International	2,233	2,787	5,117	3,499	4,582	3,963	3,532	4,555
European regional	-	3	9	42	29	1	26	10
Latin American regional	255	121	78	79	96	107	34	17
Asian regional	-	5	114	-	-	3	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	1	9	9	-	-	-	-	-
Total international and regional	2,489	2,925	5,327	3,620	4,707	4,074	3,592	4,582
Grand total	944,081	964,863	1,000,040	974,771	954,540	989,905	992,002	1,043,338

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

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

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

[4] Formerly known as Zaire.

[5] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Dec. 31, 1999

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

Country	Total claims	Reporting banks' own claims: Total banks' own claims	Reporting banks' own claims: Foreign public borrowers and unaffiliated foreigners	Reporting banks' own claims: Own foreign offices	Reporting banks' own claims: Payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Claims of banks' domestic customers: Payable in dollars	Claims of banks' domestic customers: Payable in foreign currencies
Europe:									
Austria	4,651	3,157	2,640	3	514	1	1,494	1,467	27
Belgium-Luxembourg	15,774	11,840	9,123	1,070	1,647	8	3,934	3,668	266
Bulgaria	7	4	4	-	-	-	3	3	-
Czech Republic	152	152	76	69	7	-	-	-	-
Denmark	3,223	1,747	951	718	78	-	1,476	1,463	13
Finland	2,426	2,109	343	1,677	89	-	317	114	203
France	36,433	31,035	10,934	18,208	1,893	31	5,398	5,090	308
Germany	57,983	39,842	9,490	19,715	10,637	5	18,141	17,412	729
Greece	1,165	977	494	312	171	-	188	177	11
Hungary	37	31	24	-	7	-	6	-	6
Ireland	4,612	3,902	2,617	780	505	-	710	708	2
Italy	12,765	10,231	5,378	3,118	1,735	1	2,534	1,745	789
Netherlands	18,595	13,278	6,456	4,021	2,801	23	5,317	5,307	10
Norway	1,027	977	835	32	110	-	50	41	9
Poland	1,219	1,204	1,137	48	19	-	15	2	13
Portugal	1,927	1,747	814	757	176	-	180	161	19
Romania	68	67	67	-	-	-	1	1	-
Russia [1]	731	730	709	4	17	-	1	1	-
Spain	5,400	4,663	1,809	1,987	867	2	737	658	79
Sweden	8,457	4,538	1,330	1,883	1,325	-	3,919	3,743	176
Switzerland	85,316	79,555	4,002	75,084	469	27	5,761	5,725	36
Turkey	9,906	2,736	2,297	320	119	176	7,170	1,368	5,802
United Kingdom	180,179	139,032	38,083	81,746	19,203	150	41,147	37,828	3,319
Yugoslavia [2]	50	50	50	-	-	-	-	-	-
Other Europe	9,515	3,307	2,671	69	567	3	6,208	1,051	5,157
Total Europe	461,618	356,911	102,334	211,621	42,956	427	104,707	87,733	16,974
Canada	56,886	42,618	11,038	26,158	5,422	1	14,268	12,725	1,543
Latin America and Caribbean:									
Argentina	10,760	10,433	8,540	1,627	266	23	327	201	126
Bahamas	117,565	109,241	6,062	93,262	9,917	75	8,324	8,322	2
Bermuda	8,117	8,066	7,907	100	59	6	51	51	-
Brazil	17,887	16,183	11,715	3,991	477	639	1,704	1,504	200
British West Indies	208,541	177,108	29,516	137,666	9,926	245	31,433	31,317	116
Chile	6,743	6,669	6,582	25	62	4	74	70	4
Colombia	4,548	4,537	4,420	109	8	10	11	11	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	780	764	712	48	4	9	16	16	-
Guatemala	1,160	1,153	1,042	91	20	29	7	7	-
Jamaica	299	299	294	1	4	-	-	-	-
Mexico	19,160	18,420	17,712	187	521	187	740	399	341
Netherlands Antilles	6,051	5,996	1,685	4,297	14	-	55	1	54
Panama	3,512	3,470	1,777	1,610	83	20	42	42	-
Peru	2,559	2,545	2,080	449	16	15	14	10	4
Trinidad and Tobago	609	608	450	139	19	-	1	1	-
Uruguay	822	820	475	326	19	3	2	2	-
Venezuela	3,720	3,619	3,272	222	125	8	101	101	-
Other Latin America and Caribbean	5,130	5,091	4,061	957	73	118	39	39	-
Total Latin America and Caribbean	417,963	375,022	108,302	245,107	21,613	1,391	42,941	42,094	847

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Dec. 31, 1999, con.

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

Country	Total claims	Reporting banks' own claims: Total banks' own claims	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners	Reporting banks' own claims: On own foreign offices	Reporting banks' own claims: Payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Claims of banks' domestic customers: Payable in dollars	Claims of banks' domestic customers: Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	2,140	2,090	1,996	94	-	1	50	50	-
Taiwan	1,639	1,407	756	634	17	8	232	65	167
Hong Kong	6,570	6,392	2,236	3,657	499	36	178	103	75
India	1,874	1,740	1,559	179	2	64	134	120	14
Indonesia	1,853	1,826	1,727	49	50	5	27	15	12
Israel	5,061	1,879	1,620	255	4	3	3,182	3,178	4
Japan	34,823	32,538	6,619	22,017	3,902	62	2,285	1,799	486
Korea	9,466	9,300	6,553	2,714	33	2,326	166	64	102
Lebanon	29	25	25	-	-	4	4	4	-
Malaysia	1,092	1,032	869	152	11	14	60	6	54
Pakistan	405	399	294	101	4	1	6	1	5
Philippines	1,466	1,448	1,329	81	38	34	18	12	6
Singapore	4,023	3,525	1,953	1,353	219	10	498	470	28
Syria	-	-	-	-	-	-	-	-	-
Thailand	1,559	1,529	375	1,143	11	6	30	24	6
Other Asia	18,988	18,735	5,166	9,416	4,153	96	253	250	3
Total Asia	90,988	83,865	33,077	41,845	8,943	2,670	7,123	6,161	962
Africa:									
Congo[3]	25	25	-	24	1	-	-	-	-
Egypt	308	262	242	16	4	47	46	20	26
Ghana	22	20	20	-	-	-	2	2	-
Liberia	513	448	448	-	-	-	65	65	-
Morocco	377	377	350	2	25	-	-	-	-
South Africa	714	643	593	29	21	116	71	19	52
Other Africa	548	545	535	9	1	3	3	2	1
Total Africa	2,507	2,320	2,188	80	52	166	187	108	79
Other countries:									
Australia	8,308	6,970	3,725	3,099	146	16	1,338	967	371
All other	486	304	155	126	23	-	182	132	50
Total other countries	8,794	7,274	3,880	3,225	169	16	1,520	1,099	421
Total foreign countries	1,038,756	868,010	260,819	528,036	79,155	4,671	170,746	149,920	20,826
International and regional orgs.:									
International	4,555	4,539	4,539	-	-	1	16	16	-
European regional	10	10	10	-	-	-	-	-	-
Latin American regional	17	17	17	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	4,582	4,566	4,566	-	-	1	16	16	-
Grand total	1,043,338	872,576	265,385	528,036	79,155	4,672	170,762	149,936	20,826

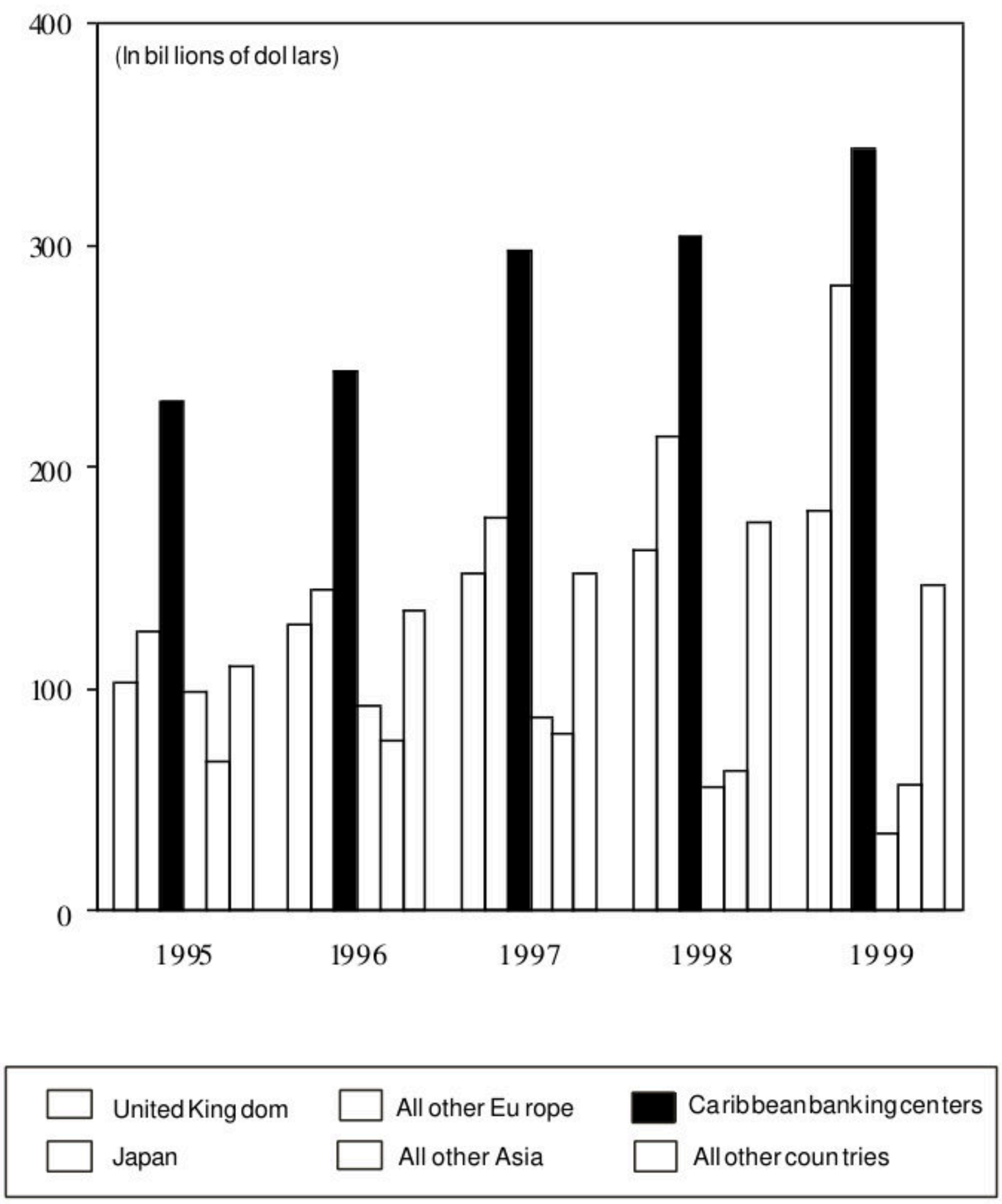
[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[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-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



Claims opposite Asia continued to fall in 1999 and now stand $75 billion below their end-1997 level. Claims opposite "All other countries" also fell in 1999. Canada represented $17 billion of the decrease in that group. Claims opposite Europe, notably Switzerland, and the Caribbean financial centers increased in 1999.

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

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners are leveling off. Annual growth peaked at 15 per cent in 1997. In 1998 and the first three quarters of 1999, claims grew at a much slower annual rate of 3 percent. For 1999 as a whole, banking claims increased $69 billion, or 7 per cent, because of strong growth in the fourth quarter.

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

Country	Calendar years				
	1995	1996	1997	1998	1999
United Kingdom	103,375	129,301	151,645	162,874	180,179
All other Europe	125,939	144,459	176,991	213,888	281,439
Caribbean banking centers [1]	229,526	243,575	297,995	304,395	343,786
Japan	98,745	92,172	86,759	55,170	34,823
All other Asia	66,976	76,413	79,301	63,088	59,165
Subtotal	624,561	685,920	792,691	799,415	896,392
All other countries	110,811	134,995	151,390	175,356	146,946
Grand total	735,372	820,915	944,081	974,771	1,043,338

[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, Foreigners in Countries and Areas Not Regularly Reported Separately

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

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

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

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

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

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

Type of liability or claim	Calendar year 1995	1996	1997	1998 Dec.	1999 Mar.r	June r	Sept.	Dec. p
Total liabilities	46,448	61,782	57,382	46,570	46,663	49,337	52,979	53,227
Payable in dollars	33,903	39,542	41,543	36,668	34,030	36,032	36,296	37,812
Financial	12,903	11,913	12,630	10,371	11,225	13,205	12,231	13,883
Commercial:								
Trade payables	9,996	11,683	9,599	10,133	8,765	9,837	11,387	11,750
Advance receipts and other	11,004	15,946	19,314	16,164	14,040	12,990	12,678	12,179
Payable in foreign currencies	12,545	22,240	15,839	9,902	12,633	13,305	16,683	15,415
Financial	11,338	21,136	14,247	8,884	11,233	11,853	15,191	14,097
Commercial:								
Trade payables	1,017	1,037	1,305	845	1,234	1,098	1,264	1,114
Advance receipts and other	190	67	287	173	166	354	228	204
Total claims	52,509	65,897	68,128	77,462	69,054	63,884	67,566	76,676
Payable in dollars	48,711	59,156	62,173	72,171	64,026	57,006	60,456	69,213
Financial:								
Deposits	14,654	20,852	21,060	28,549	17,101	11,636	13,240	16,423
Other	10,976	12,374	11,806	14,049	17,457	14,800	15,718	18,593
Commercial:								
Trade receivables	20,993	23,495	26,157	25,743	25,538	26,570	27,769	30,617
Advance payments and other	2,088	2,435	3,150	3,830	3,930	4,000	3,729	3,580
Payable in foreign currencies	3,798	6,741	5,955	5,291	5,028	6,878	7,110	7,463
Financial:								
Deposits	479	772	1,849	1,650	1,585	1,714	1,952	2,184
Other	1,289	3,525	2,244	2,012	2,074	3,807	2,967	3,072
Commercial:								
Trade receivables	2,005	2,256	1,379	1,459	1,186	1,221	1,628	1,978
Advance payments and other	25	188	483	170	183	136	563	229

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 1994	1995	1996	1997	1998 Dec.	1999 Mar.	June	Sept.	Dec. p
Europe:									
Austria	70	44	67	112	118	79	88	81	112
Belgium-Luxembourg	736	700	1,111	852	357	279	259	178	171
Bulgaria	5	1	2	5	3	4	2	3	-
Czech Republic	6	26	22	38	105	82	84	78	26
Denmark	277	138	93	170	132	110	87	73	105
Finland	236	179	161	281	83	56	42	87	48
France	2,455	1,480	1,771	2,189	2,017	1,832	1,943	2,295	2,324
Germany	2,565	2,741	2,836	3,232	3,455	2,994	3,102	2,913	3,098
Greece	196	89	72	89	120	100	168	117	153
Hungary	6	9	12	13	3	5	6	9	9
Ireland	449	414	449	1,136	1,307	1,154	807	762	827
Italy	359	374	911	923	1,177	1,047	665	865	749
Netherlands	1,274	966	1,322	933	1,835	1,698	2,536	2,601	2,502
Norway	176	209	424	242	188	130	158	238	266
Poland	17	7	30	7	11	48	17	32	46
Portugal	35	35	33	36	29	15	15	17	34
Romania	8	3	9	165	149	165	122	208	159
Russia [1]	84	177	105	115	82	124	71	141	251
Spain	127	171	222	334	546	543	518	546	501
Sweden	242	233	204	244	171	184	156	184	158
Switzerland	1,015	1,308	1,323	936	654	676	640	726	773
Turkey	109	118	129	285	211	198	455	356	384
United Kingdom	17,987	13,706	21,464	15,753	9,677	12,737	16,056	18,271	19,765
Yugoslavia [2]	12	6	9	6	8	4	7	7	11
Other Europe	30	188	165	159	181	414	292	172	201
Total Europe	28,476	23,322	32,946	28,255	22,619	24,678	28,296	30,960	32,673
Canada	1,666	1,672	2,491	3,549	2,083	2,378	1,990	2,097	2,061
Latin America and Caribbean:									
Argentina	88	136	272	219	118	145	172	157	168
Bahamas	120	60	299	157	21	12	20	25	17
Bermuda	425	352	347	432	299	303	232	204	157
Brazil	368	155	274	363	304	244	243	242	271
British West Indies	1,021	922	1,044	616	967	1,071	949	825	540
Chile	44	76	160	150	111	127	87	74	64
Colombia	19	63	123	120	72	86	83	111	141
Cuba	-	1	5	-	5	9	18	23	27
Ecuador	33	26	27	22	19	25	25	67	58
Guatemala	8	4	12	30	12	11	15	10	6
Jamaica	14	18	16	18	12	19	18	18	13
Mexico	574	428	682	591	406	459	509	732	929
Netherlands Antilles	645	635	53	23	44	11	12	15	19
Panama	50	23	12	16	16	39	63	59	70
Peru	30	21	44	30	35	21	39	26	28
Trinidad and Tobago	25	13	144	75	34	34	32	9	15
Uruguay	1	3	6	20	8	8	9	14	8
Venezuela	281	223	329	262	204	157	150	182	305
Other Latin America and Caribbean	145	364	393	418	426	359	367	344	379
Total Latin America and Caribbean	3,891	3,523	4,242	3,562	3,113	3,140	3,043	3,137	3,215

See footnotes at end of table.

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

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

Country	Calendar year 1994	1995	1996	1997	1998 Dec.	1999 Mar.	June	Sept.	Dec. p
Asia:									
China:									
Mainland	597	579	990	1,250	708	679	481	717	627
Taiwan	853	451	697	936	898	884	946	1,066	1,175
Hong Kong	805	646	610	750	388	280	245	318	223
India	59	196	181	170	387	464	513	503	519
Indonesia	296	350	314	213	154	113	117	174	83
Israel	141	99	205	176	228	219	152	112	160
Japan	11,869	8,751	10,483	8,602	7,439	6,052	5,788	6,073	5,751
Korea	1,736	1,433	1,558	1,150	945	843	785	718	543
Lebanon	14	61	72	29	27	44	58	61	56
Malaysia	178	297	586	766	141	112	122	84	118
Pakistan	27	80	77	60	33	38	29	21	37
Philippines	50	60	110	222	169	199	199	201	169
Singapore	622	819	908	1,252	1,240	1,081	1,083	924	917
Syria	24	50	61	23	15	14	29	45	8
Thailand	194	392	473	405	362	236	186	251	165
Oil-exporting countries[3]	1,611	1,939	2,193	3,138	2,852	2,480	2,211	2,621	2,555
Other Asia	68	206	327	211	141	165	312	161	217
Total Asia	19,144	16,409	19,845	19,353	16,127	13,903	13,256	14,050	13,323
Africa:									
Congo[4]	1	-	-	-	-	-	-	-	9
Egypt	48	157	198	90	39	53	79	71	86
Ghana	-	16	29	28	9	7	11	1	1
Liberia	-	-	-	1	9	-	1	2	2
Morocco	29	24	21	49	41	42	36	32	31
South Africa	32	42	154	255	189	122	151	135	138
Oil-exporting countries[5]	379	376	532	408	393	379	392	584	499
Other Africa	74	154	144	103	142	155	191	165	212
Total Africa	563	769	1,078	934	822	758	861	990	978
Other countries:									
Australia	372	461	945	911	949	959	1,010	861	632
All other	153	230	125	810	852	841	859	854	300
Total other countries	525	691	1,070	1,721	1,801	1,800	1,869	1,715	932
Total foreign countries	54,265	46,386	61,672	57,374	46,565	46,657	49,315	52,949	53,182
International and regional orgs:									
International	-	2	55	-	-	-	-	-	1
European regional	44	60	55	8	5	6	22	30	44
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	44	62	110	8	5	6	22	30	45
Grand total	54,309	46,448	61,782	57,382	46,570	46,663	49,337	52,979	53,227

[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, Dec. 31, 1999, Preliminary

[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)
Europe:					
Austria	112	8	2	6	104
Belgium-Luxembourg	171	31	28	3	140
Bulgaria	-	-	-	-	-
Czech Republic	26	-	-	-	26
Denmark	105	7	7	-	98
Finland	48	18	6	12	30
France	2,324	1,659	1,355	304	665
Germany	3,098	1,974	1,273	701	1,124
Greece	153	2	2	-	151
Hungary	9	1	1	-	8
Ireland	827	625	320	305	202
Italy	749	28	22	6	721
Netherlands	2,502	1,996	1,972	24	506
Norway	266	6	3	3	260
Poland	46	19	19	-	27
Portugal	34	15	10	5	19
Romania	159	-	-	-	159
Russia [1]	251	8	8	-	243
Spain	501	99	13	86	402
Sweden	158	41	41	-	117
Switzerland	773	147	139	8	626
Turkey	384	25	25	-	359
United Kingdom	19,765	16,521	6,180	10,341	3,244
Yugoslavia [2]	11	5	-	5	6
Other Europe	201	6	4	2	195
Total Europe	32,673	23,241	11,430	11,811	9,432
Canada	2,061	284	159	125	1,777
Latin America and Caribbean:					
Argentina	168	63	16	47	105
Bahamas	17	1	-	1	16
Bermuda	157	5	4	1	152
Brazil	271	126	15	111	145
British West Indies	540	492	465	27	48
Chile	64	18	18	-	46
Colombia	141	1	1	-	140
Cuba	27	-	-	-	27
Ecuador	58	1	1	-	57
Guatemala	6	-	-	-	6
Jamaica	13	3	3	-	10
Mexico	929	25	15	10	904
Netherlands Antilles	19	-	-	-	19
Panama	70	-	-	-	70
Peru	28	-	-	-	28
Trinidad and Tobago	15	3	3	-	12
Uruguay	8	-	-	-	8
Venezuela	305	-	-	-	305
Other Latin America and Caribbean	379	154	150	4	225
Total Latin America and Caribbean	3,215	892	691	201	2,323

See foot notes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Dec. 31, 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	627	72	57	15	555
Taiwan	1,175	7	1	6	1,168
Hong Kong	223	49	12	37	174
India	519	16	11	5	503
Indonesia	83	12	6	6	71
Israel	160	1	1	-	159
Japan	5,751	3,142	1,400	1,742	2,609
Korea	543	3	2	1	540
Lebanon	56	4	4	-	52
Malaysia	118	-	-	-	118
Pakistan	37	1	-	1	36
Philippines	169	1	-	1	168
Singapore	917	86	67	19	831
Syria	8	-	-	-	8
Thailand	165	27	-	27	138
Other Asia	2,772	16	15	1	2,756
Total Asia	13,323	3,437	1,576	1,861	9,886
Africa:					
Congo [3]	9	-	-	-	9
Egypt	86	3	2	1	83
Ghana	1	-	-	-	1
Liberia	2	-	-	-	2
Morocco	31	-	-	-	31
South Africa	138	16	-	16	122
Other Africa	711	9	9	-	702
Total Africa	978	28	11	17	950
Other countries:					
Australia	632	81	10	71	551
All other	300	17	6	11	283
Total other countries	932	98	16	82	834
Total foreign countries	53,182	27,980	13,883	14,097	25,202
International and regional orgs.:					
International	1	-	-	-	1
European regional	44	-	-	-	44
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	45	-	-	-	45
Grand total	53,227	27,980	13,883	14,097	25,247

[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.

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 1994	1995	1996	1997	1998 Dec.	1999 Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	123	114	159	126	146	162	368	357	208
Belgium-Luxembourg	299	424	411	734	899	750	743	863	845
Bulgaria	37	29	19	32	11	7	7	7	6
Czech Republic	52	53	34	42	67	49	39	100	26
Denmark	81	107	101	155	81	193	99	75	310
Finland	173	185	173	211	244	318	258	296	261
France	2,681	2,633	2,338	2,811	3,035	3,086	3,462	3,587	3,199
Germany	1,567	1,506	1,613	2,041	2,126	1,901	2,027	2,493	2,459
Greece	136	193	148	386	316	257	287	397	487
Hungary	72	50	17	62	66	66	62	62	54
Ireland	315	290	274	277	244	305	270	353	340
Italy	812	1,029	1,039	1,466	1,257	1,190	1,226	1,159	1,284
Netherlands	740	969	1,055	1,274	1,342	1,408	1,386	1,684	2,656
Norway	242	169	251	303	165	185	203	280	273
Poland	122	78	108	124	111	78	73	66	62
Portugal	217	64	92	78	153	99	57	157	91
Romania	17	16	14	7	20	24	12	18	11
Russia [1]	254	300	239	221	232	214	220	280	293
Spain	484	537	645	623	527	600	779	695	714
Sweden	352	288	372	504	565	372	420	329	339
Switzerland	1,080	1,018	1,116	988	897	897	889	1,273	1,253
Turkey	216	256	222	379	236	270	403	424	464
United Kingdom	7,205	6,959	10,868	13,997	12,535	12,929	13,246	12,946	13,376
Yugoslavia [2]	39	13	6	11	14	18	24	25	17
Other Europe	160	153	214	267	251	285	379	319	360
Total Europe	17,476	17,433	21,528	27,119	25,540	25,663	26,939	28,245	29,388
Canada	5,569	4,802	5,607	5,973	5,120	6,094	5,683	5,810	5,293
Latin America and Caribbean:									
Argentina	347	396	617	688	893	869	1,031	1,052	896
Bahamas	2,433	1,995	1,588	2,335	427	676	488	784	1,618
Bermuda	261	353	415	352	575	541	622	1,073	401
Brazil	1,132	1,728	2,771	2,475	1,859	2,048	1,989	2,028	2,385
British West Indies	15,311	10,472	15,726	10,571	24,492	14,738	7,520	7,420	12,328
Chile	229	248	374	327	320	250	252	240	253
Colombia	396	413	422	424	279	287	251	267	349
Cuba	1	1	5	-	-	3	1	3	-
Ecuador	112	123	107	101	103	86	66	63	82
Guatemala	46	48	98	93	88	83	92	83	85
Jamaica	42	41	40	52	45	41	37	69	52
Mexico	1,966	1,547	1,585	1,929	2,790	3,014	3,180	3,404	3,488
Netherlands Antilles	65	32	114	153	37	23	48	32	45
Panama	102	156	109	145	173	172	165	156	168
Peru	175	221	201	147	183	149	199	185	148
Trinidad and Tobago	27	36	25	20	55	44	33	24	45
Uruguay	25	32	42	49	59	54	51	67	67
Venezuela	383	317	388	612	456	433	455	412	487
Other Latin America and Caribbean	600	705	681	820	1,176	1,244	1,284	1,266	1,324
Total Latin America and Caribbean	23,653	18,864	25,308	21,293	34,010	24,755	17,764	18,628	24,221

See footnotes at end of table.

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

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

Country	Calendar year 1994	1995	1996	1997	1998 Dec.	1999 Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	526	696	992	1,076	825	821	811	942	760
Taiwan	512	532	511	814	770	730	841	898	1,097
Hong Kong	442	454	669	562	331	247	293	345	400
India	202	323	402	439	348	390	456	569	597
Indonesia	423	367	665	704	417	307	372	418	408
Israel	195	267	323	347	327	369	333	282	336
Japan	3,608	2,741	3,038	2,799	2,875	2,428	2,460	3,073	5,336
Korea	650	933	822	988	1,084	1,130	1,246	1,492	1,378
Lebanon	58	48	41	37	26	23	14	21	14
Malaysia	457	496	560	547	492	446	480	513	516
Pakistan	40	42	99	44	37	53	39	33	23
Philippines	151	123	245	144	148	166	266	179	258
Singapore	427	573	781	779	734	676	729	815	1,036
Syria	6	12	7	11	12	13	6	36	5
Thailand	183	199	288	280	489	460	453	467	651
Oil-exporting countries [3]	849	977	993	1,118	1,144	1,294	1,470	1,484	1,648
Other Asia	124	108	161	157	160	175	222	217	152
Total Asia	8,853	8,891	10,597	10,846	10,219	9,728	10,491	11,784	14,615
Africa:									
Congo [4]	30	11	13	3	1	3	-	6	-
Egypt	261	160	155	286	136	176	159	151	185
Ghana	7	16	15	9	14	9	7	8	6
Liberia	9	13	29	8	11	5	4	6	3
Morocco	53	57	27	28	29	26	34	32	35
South Africa	142	321	277	322	272	315	360	299	323
Oil-exporting countries [5]	67	92	180	134	181	142	207	233	186
Other Africa	258	260	224	209	226	183	195	198	178
Total Africa	827	930	920	999	870	859	966	933	916
Other countries:									
Australia	1,218	1,310	1,536	1,485	1,398	1,580	1,700	1,766	1,889
All other	269	270	265	390	286	295	337	362	351
Total other countries	1,487	1,580	1,801	1,875	1,684	1,875	2,037	2,128	2,240
Total foreign countries	57,865	52,500	65,761	68,105	77,443	68,974	63,880	67,528	76,673
International and regional orgs.:									
International	19	8	60	18	15	22	-	-	2
European regional	4	1	58	5	3	10	-	-	-
Latin American regional	-	-	2	-	-	22	-	-	-
Asian regional	-	-	13	-	-	23	1	-	-
African regional	-	-	3	-	1	3	1	1	1
Middle Eastern regional	-	-	-	-	-	-	2	37	-
Total international and regional	23	9	136	23	19	80	4	38	3
Grand total	57,888	52,509	65,897	68,128	77,462	69,054	63,884	67,566	76,676

[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-5.—Total Claims by Type and Country, Dec. 31, 1999, Preliminary

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

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	208	103	91	12	105
Belgium-Luxembourg	845	529	495	34	316
Bulgaria	6	-	-	-	6
Czech Republic	26	2	2	-	24
Denmark	310	181	179	2	129
Finland	261	12	11	1	249
France	3,199	967	779	188	2,232
Germany	2,459	504	234	270	1,955
Greece	487	209	206	3	278
Hungary	54	34	29	5	20
Ireland	340	186	186	-	154
Italy	1,284	108	79	29	1,176
Netherlands	2,656	1,229	774	455	1,427
Norway	273	85	75	10	188
Poland	62	4	3	1	58
Portugal	91	3	2	1	88
Romania	11	-	-	-	11
Russia[1]	293	62	62	-	231
Spain	714	110	75	35	604
Sweden	339	145	128	17	194
Switzerland	1,253	643	604	39	610
Turkey	464	254	254	-	210
United Kingdom	13,376	7,554	5,907	1,647	5,822
Yugoslavia[2]	17	1	1	-	16
Other Europe	360	91	71	20	269
Total Europe	29,388	13,016	10,247	2,769	16,372
Canada	5,293	2,552	1,927	625	2,741
Latin America and Caribbean:					
Argentina	896	284	278	6	612
Bahamas	1,618	1,598	1,588	10	20
Bermuda	401	11	11	-	390
Brazil	2,385	1,476	1,461	15	909
British West Indies	12,328	12,144	12,124	20	184
Chile	253	4	3	1	249
Colombia	349	78	68	10	271
Cuba	-	-	-	-	-
Ecuador	82	7	6	1	75
Guatemala	85	17	14	3	68
Jamaica	52	3	1	2	49
Mexico	3,488	1,798	1,737	61	1,690
Netherlands Antilles	45	15	15	-	30
Panama	168	20	19	1	148
Peru	148	17	14	3	131
Trinidad and Tobago	45	3	1	2	42
Uruguay	67	30	27	3	37
Venezuela	487	48	39	9	439
Other Latin America and Caribbean	1,324	703	698	5	621
Total Latin America and Caribbean	24,221	18,256	18,104	152	5,965

See footnotes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, Dec. 31, 1999, Preliminary, con.

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

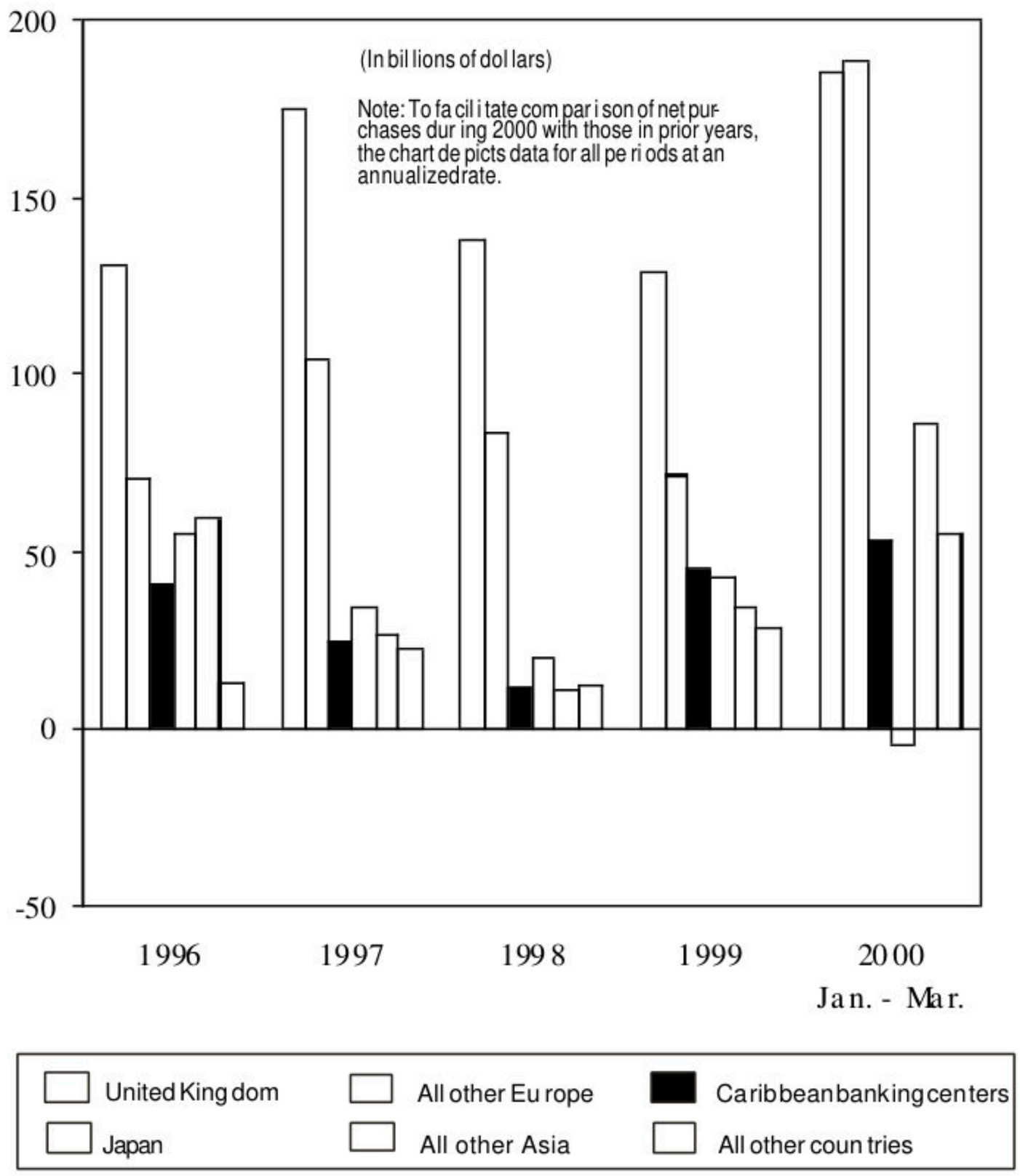
Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	760	18	10	8	742
Taiwan	1,097	147	14	133	950
Hong Kong	400	74	10	64	326
India	597	197	171	26	400
Indonesia	408	190	184	6	218
Israel	336	5	5	-	331
Japan	5,336	3,262	1,897	1,365	2,074
Korea	1,378	597	594	3	781
Lebanon	14	-	-	-	14
Malaysia	516	292	255	37	224
Pakistan	23	3	3	-	20
Philippines	258	122	121	1	136
Singapore	1,036	136	121	15	900
Syria	5	-	-	-	5
Thailand	651	361	358	3	290
Other Asia	1,800	53	50	3	1,747
Total Asia	14,615	5,457	3,793	1,664	9,158
Africa:					
Congo[3]	-	-	-	-	-
Egypt	185	42	40	2	143
Ghana	6	-	-	-	6
Liberia	3	-	-	-	3
Morocco	35	4	4	-	31
South Africa	323	200	196	4	123
Other Africa	364	39	30	9	325
Total Africa	916	285	270	15	631
Other countries:					
Australia	1,889	591	578	13	1,298
All other	351	115	97	18	236
Total other countries	2,240	706	675	31	1,534
Total foreign countries	76,673	40,272	35,016	5,256	36,401
International and regional orgs.:					
International	2	-	-	-	2
European regional	-	-	-	-	-
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	1	-	-	-	1
Middle Eastern regional	-	-	-	-	-
Total international and regional	3	-	-	-	3
Grand total	76,676	40,272	35,016	5,256	36,404

[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



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

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. They reached a record high of $388 billion in 1997. Since then, annual net purchases have averaged about $315 billion. Net purchases amounted to $141 billion in the first quarter of 2000, of which $93 billion was reported opposite Europe.

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

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

Country	Calendar years 1996	1997	1998	1999	2000 Jan. - Mar.
United Kingdom	130,645	174,918	137,970	129,014	46,222
All other Europe	71,073	104,375	84,047	71,492	47,114
Caribbean banking centers[1]	41,081	24,999	11,738	45,220	13,321
Japan	55,167	34,504	20,261	43,366	-1,109
All other Asia	59,327	26,669	11,050	34,193	21,484
Subtotal	357,293	365,465	265,066	323,285	127,032
All other countries	12,925	22,514	12,725	28,979	13,897
Grand total	370,218	387,979	277,791	352,264	140,929

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	U.S. Government corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds[1]: Net foreign purchases	Bonds: Gross foreign purchases	Bonds: Gross foreign sales	Stocks: Net foreign purchases	Stocks: Gross foreign purchases	Stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1996	232,241	85,807	148,276	-1,842	3,682,940	3,450,699	41,723	141,121	99,398	83,743	252,832	169,089	12,511	590,714	578,203
1997	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443	84,358	350,873	266,515	69,597	1,097,958	1,028,361
1998	49,039	4,123	42,447	2,469	5,154,155	5,105,116	56,802	524,384	467,582	121,930	381,262	259,332	50,020	1,573,696	1,523,676
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	94,158	487,958	393,800	160,537	368,846	208,309	107,522	2,340,659	2,233,137
2000 - Jan. - Mar. p	-1,771	7,971	-9,721	-21	1,132,522	1,134,293	34,707	165,144	130,437	45,361	120,361	75,000	62,682	960,271	897,589
1999 - Mar.	1,532	-4,845	6,607	-230	418,560	417,028	11,814	42,645	30,831	13,043	34,543	21,500	2,962	179,803	176,841
Apr.	-3,271	-6,696	3,439	-14	347,181	350,452	11,263	41,749	30,486	11,265	28,295	17,030	17,592	222,903	205,311
May	5,638	3,223	2,093	322	397,876	392,238	6,562	36,732	30,170	10,851	29,826	18,975	8,517	185,647	177,130
June	-609	397	-1,212	206	378,389	378,998	5,028	41,299	36,271	11,035	26,961	15,926	11,906	179,791	167,885
July	-6,236	-1,773	-4,447	-16	335,265	341,501	7,503	39,295	31,792	20,942	37,132	16,190	8,319	187,705	179,386
Aug.	19,118	2,394	16,453	271	398,104	378,986	5,520	39,952	34,432	12,826	25,055	12,229	12,162	178,051	165,889
Sept.	90	-1,714	1,713	91	318,692	318,602	9,991	43,700	33,709	17,370	32,563	15,193	3,285	175,193	171,908
Oct. r	-9,733	-1,248	-8,656	171	305,910	315,643	10,043	48,853	38,810	16,138	32,448	16,310	7,770	218,983	211,213
Nov.	-3,615	-2,325	-1,477	187	358,756	362,371	8,896	41,076	32,180	15,205	33,864	18,659	18,418	240,329	221,911
Dec.	4,642	4,962	-396	76	244,912	240,270	5,241	25,259	20,018	10,366	31,669	21,303	8,954	256,414	247,460
2000 - Jan.	9,543	6,763	2,815	-35	342,587	333,044	5,609	45,428	39,819	14,547	33,617	19,070	10,582	263,947	253,365
Feb. p	5,563	1,777	3,993	-207	415,262	409,699	14,452	60,448	45,996	15,677	39,157	23,480	27,745	293,110	265,365
Mar. p	-16,877	-569	-16,529	221	374,673	391,550	14,646	59,268	44,622	15,137	47,587	32,450	24,355	403,214	378,859

[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: Net foreign purchases from U.S.	Foreign bonds: Gross foreign purchases from U.S.	Foreign bonds: Gross foreign sales to U.S.	Foreign stocks: Net foreign purchases from U.S.	Foreign stocks: Gross foreign purchases from U.S.	Foreign stocks: Gross foreign sales to U.S.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1996	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633
1997	-89,083	-48,144	1,451,731	1,499,875	-40,939	756,018	796,957
1998	-11,137	-17,349	1,328,250	1,345,599	6,212	929,569	923,357
1999	9,967	-5,676	798,267	803,943	15,643	1,177,306	1,161,663
2000 - Jan. - Mar. p	-25,534	-9,774	219,878	229,652	-15,760	489,207	504,967
1999 - Mar.	3,493	1,710	76,129	74,419	1,783	95,302	93,519
Apr.	356	-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	15,065	8,845	79,013	70,168	6,220	97,622	91,402
July	-6,975	-4,777	63,975	68,752	-2,198	106,244	108,442
Aug.	-5,823	-6,421	70,061	76,482	598	91,801	91,203
Sept.	1,957	1,132	66,661	65,529	825	97,384	96,559
Oct.	-9,526	-1,320	62,533	63,853	-8,206	96,523	104,729
Nov.	3,304	-512	59,650	60,162	3,816	129,534	125,718
Dec.	2,368	3,872	52,227	48,355	-1,504	125,956	127,460
2000 - Jan.	-2,395	-3,502	62,189	65,691	1,107	134,949	133,842
Feb. p	-10,869	-1,986	74,380	76,366	-8,883	176,945	185,828
Mar. p	-12,270	-4,286	83,309	87,595	-7,984	177,313	185,297

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1999	1999 Oct.. through Dec.	2000 Jan. through Mar. p	Calendar year 1999	1999 Oct. through Dec.	2000 Jan. through Mar. p	Calendar year 1999 r	1999 Oct. through Dec.	2000 Jan. through Mar. p	Calendar year 1999 r	1999 Oct. through Dec.	2000 Jan. through Mar. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-1,602	356	-415	686	18	98	502	125	162	564	194	442
Belgium-Luxembourg	-81	-1,506	912	1,383	157	417	4,396	1,145	544	7,133	2,819	5,016
Bulgaria	21	10	-17	-	-	-	-1	-	-	2	1	5
Czech Republic	-381	-48	-39	-	-	-	-16	-20	-	5	-3	2
Denmark	112	284	-375	337	101	127	47	-102	14	1,331	560	725
Finland	-78	-84	19	269	25	197	-20	18	35	293	154	32
France	-3,264	-956	-2,431	284	-62	325	1,586	436	1,307	3,813	717	2,114
Germany	2,285	1,195	-512	2,906	2,478	368	4,817	-176	64	13,410	5,773	15,607
Greece	782	153	-35	3	-	1	29	-7	6	-90	11	181
Hungary	519	-519	-235	-66	-71	53	9	-10	-	17	25	6
Ireland	-2,983	203	245	808	263	421	3,006	748	490	2,125	459	1,569
Italy	2,767	808	8	479	-102	475	465	159	-8	7,998	4,083	5,523
Netherlands	2,122	758	3,820	2,378	289	-68	68	130	75	8,083	3,174	505
Norway	605	-66	199	318	-25	31	182	31	331	451	414	2,463
Poland	153	239	-677	359	426	-	25	25	-	-10	3	5
Portugal	1,023	330	260	-68	-63	18	7	1	-4	58	48	106
Romania	407	257	-47	65	-55	46	-	-	-	2	-	6
Russia [1]	517	45	98	306	-28	72	2	-	-1	13	-19	25
Spain	-16,658	-2,170	-1,432	1,902	166	1,436	179	43	84	2,657	895	2,345
Sweden	1,699	680	662	267	-30	188	308	332	47	953	825	1,175
Switzerland	-1,761	1,912	-4,785	694	90	-41	3,859	1,161	737	5,650	461	6,875
Turkey	-829	-559	-276	12	-	11	-444	-492	9	42	19	12
United Kingdom	-20,232	502	-6,861	14,042	2,253	8,721	92,302	24,071	30,619	42,902	10,882	13,743
Yugoslavia [2]	-10	-	-	-5	-5	-	-	-	32	7	-2	-2
Other Europe	-3,361	881	-287	1,376	506	59	631	-59	-723	651	245	282
Total Europe	-38,228	2,705	-12,201	28,735	6,331	12,955	111,939	27,559	33,820	98,060	31,738	58,762
Canada	7,348	-988	61	2,424	952	3,748	3,619	1,786	412	-335	-1,355	1,876
Latin America and Caribbean:												
Argentina	-455	187	-68	313	28	488	294	203	-43	489	148	261
Bahamas	603	1,041	444	1,549	882	360	984	306	-180	-21	-187	115
Bermuda	3,985	-310	-2,263	13,167	3,519	1,965	15,188	4,891	4,504	-1,459	130	-104
Brazil	2,149	572	448	61	101	36	100	-214	-45	-187	26	-12
British West Indies	-6,992	-242	-2,625	10,521	2,538	3,056	9,098	2,300	3,126	8,248	-976	1,896
Chile	18	-105	90	373	64	4	557	47	11	178	107	143
Colombia	-672	-503	320	242	11	-54	199	83	165	125	21	86
Cuba	-	-	-	-1	-1	-	-	-	-	-	-	-
Ecuador	-755	2	-1	119	21	12	32	11	7	59	22	13
Guatemala	12	-	-	26	2	1	32	7	6	16	-1	30
Jamaica	11	2	-3	55	-22	-48	1	1	29	27	6	13
Mexico	3,116	-354	767	544	334	838	1,617	372	-49	85	-255	36
Netherlands Antilles	-9,546	-14,829	2,506	377	136	1,281	847	391	189	-3,547	652	-1,439
Panama	204	23	-3	429	129	127	1,049	103	141	536	75	225
Peru	-1	-1	-16	408	42	141	20	7	2	11	-3	19
Trinidad and Tobago	-8	-13	-6	30	2	5	1	-	-	5	7	12
Uruguay	-163	-132	-85	128	53	64	154	69	29	158	42	82
Venezuela	362	146	91	494	144	605	370	101	110	274	-18	155
Other Latin America and Caribbean	609	-6	50	717	92	1,110	766	389	265	190	53	107
Total Latin America and Caribbean	-7,523	-14,522	-354	29,552	8,075	9,991	31,309	9,067	8,267	5,187	-151	1,638

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	2000		1999	2000		1999	2000		1999	2000
	Calendar year 1999	Oct. through Dec.	Jan. through Mar. p	Calendar year 1999	Oct. through Dec.	Jan. through Mar. p	Calendar year 1999 r	Oct. through Dec.	Jan. through Mar. p	Calendar year 1999 r	Oct. through Dec.	Jan. through Mar. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	8,190	924	7,691	8,343	1,659	3,184	520	134	158	204	167	-52
Taiwan	-2,076	128	-426	1,313	264	590	280	56	180	37	-91	51
Hong Kong	935	-859	-84	5,290	1,403	1,942	644	407	235	-156	771	-187
India	816	118	312	-	-	-	78	9	3	-7	-10	26
Indonesia	1,895	90	150	20	1	8	-19	6	-5	143	66	94
Israel	-809	212	-1,223	350	44	189	375	57	97	-792	-442	-739
Japan	20,102	4,229	-83	11,639	4,540	1,818	5,902	1,275	2,478	5,723	2,536	-5,322
Korea	8,625	2,080	449	2,596	524	239	52	-22	-838	-78	-43	-75
Lebanon	5	-	-173	3	-	-	14	2	-4	131	12	128
Malaysia	-257	118	-20	-	-	-	13	3	-	-14	-19	6
Pakistan	2	-	-	-	-	-	-	-	-	24	-10	37
Philippines	604	220	13	285	34	26	35	18	32	40	41	44
Singapore	-12,538	2,088	550	1,502	1,116	-1,041	3,619	446	313	-852	2,514	1,701
Syria	-	-	-	-	-	-	-	-	-	21	4	18
Thailand	1,756	47	109	35	10	-10	45	19	4	32	10	-23
Oil-exporting countries[3]	2,207	-5,405	3,366	2,181	-156	51	-202	137	356	-1,068	-746	3,982
Other Asia	-98	40	-107	74	-5	57	-166	4	29	-9	-18	71
Total Asia	29,359	4,030	10,524	33,631	9,434	7,053	11,190	2,551	3,038	3,379	4,742	-240
Africa:												
Congo[4]	-	-	-	-	-	-	-	-	-	-1	-	-
Egypt	-2,332	-1,100	-202	48	9	4	85	22	1	-98	-90	32
Ghana	-	-	-	-	-	-	-	-	-	-	-1	2
Liberia	-512	-335	309	591	367	735	585	420	-20	16	6	7
Morocco	91	92	-16	1	1	6	-	-	-	-6	-13	5
South Africa	41	-34	-	17	4	-63	3	-	-74	70	15	194
Oil-exporting countries[5]	-	-1	-	8	-	-1	-	-	2	71	10	15
Other Africa	-309	-45	-73	88	-51	-27	-15	-26	-27	320	33	98
Total Africa	-3,021	-1,423	18	753	330	654	658	416	-118	372	-40	353
Other countries:												
Australia	1,594	1,130	246	-111	26	289	1,333	246	12	866	308	255
All other	-47	-72	-44	34	24	23	31	46	46	49	-70	59
Total other countries	1,547	1,058	202	-77	50	312	1,364	292	58	915	238	314
Total foreign countries	-10,518	-9,140	-1,750	95,018	25,172	34,713	160,079	41,671	45,477	107,578	35,172	62,703
International and regional orgs.:												
International	190	384	-50	-5	36	1	441	31	-112	-3	30	-10
European regional	-30	59	-88	-	-	-5	-10	-	-	-	-	-
Latin American regional	666	-4	70	-1,008	-994	1	27	7	-4	-71	-69	100
Asian regional	-260	-5	40	98	-34	2	-	-	-	14	7	-2
African regional	-19	-	-	55	-	-	-	-	-	-	-	-1
Middle Eastern regional	18	-	7	-	-	-5	-	-	-	4	2	-108
Total international and regional	565	434	-21	-860	-992	-6	458	38	-116	-56	-30	-21
Grand total	-9,953	-8,706	-1,771	94,158	24,180	34,707	160,537	41,709	45,361	107,522	35,142	62,682

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

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

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

[4] 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 First Quarter 2000, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't corps. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	6,928	2,547	1,040	227	2,148	215	751	6,425	2,962	942	65	1,706	176	574
Belgium-Luxembourg	35,302	5,734	1,661	1,950	20,396	1,400	4,161	27,754	4,822	1,244	1,406	15,380	1,225	3,677
Bulgaria	54	8	-	-	22	22	2	48	25	-	-	17	3	3
Czech Republic	1,850	1,775	-	-	33	1	41	1,895	1,814	-	-	31	-	50
Denmark	6,373	1,973	261	49	2,952	285	853	6,023	2,348	134	35	2,227	254	1,025
Finland	6,608	2,362	448	74	531	56	3,137	6,698	2,343	251	39	499	23	3,543
France	138,416	69,657	1,069	2,389	51,291	1,964	12,046	137,509	72,088	744	1,082	49,177	2,393	12,025
Germany	91,417	21,208	1,070	1,920	40,652	2,064	24,503	74,109	21,720	702	1,856	25,045	1,747	23,039
Greece	1,824	555	5	24	882	20	338	1,649	590	4	18	701	49	287
Hungary	635	417	133	-	35	-	50	837	652	80	-	29	30	46
Ireland	70,844	46,992	3,317	1,095	9,237	3,323	6,880	67,188	46,747	2,896	605	7,668	2,697	6,575
Italy	52,978	16,380	1,648	456	24,005	593	9,896	45,672	16,372	1,173	464	18,482	644	8,537
Netherlands	47,154	14,180	1,498	547	18,445	3,786	8,698	43,835	10,360	1,566	472	17,940	5,065	8,432
Norway	18,565	11,312	2,198	423	3,503	347	782	15,330	11,113	2,167	92	1,040	193	725
Poland	1,113	923	-	-	83	13	94	1,803	1,600	-	-	78	7	118
Portugal	2,922	1,280	65	21	1,052	41	463	2,601	1,020	47	25	946	22	541
Romania	370	114	223	-	24	-	9	360	161	177	-	18	-	4
Russia [1]	2,142	784	936	-	246	123	53	2,029	686	864	1	221	87	170
Spain	23,400	9,368	1,586	208	6,225	331	5,682	21,087	10,800	150	124	3,880	300	5,833
Sweden	17,400	5,947	448	212	7,284	600	2,909	16,212	5,285	260	165	6,109	288	4,105
Switzerland	72,212	4,992	1,857	1,775	49,359	1,521	12,708	68,826	9,777	1,898	1,038	42,484	1,577	12,052
Turkey	4,443	680	11	17	138	3,058	539	4,907	956	-	8	126	2,813	1,004
United Kingdom	1,100,648	512,236	44,071	67,882	176,686	119,722	180,051	1,066,751	519,097	35,350	37,263	162,943	129,668	182,430
Yugoslavia [2]	452	-	-	32	10	-	410	244	-	-	-	12	-	232
Other Europe	13,837	4,828	507	167	3,037	386	4,912	15,468	5,115	448	890	2,755	342	5,918
Total Europe	1,717,887	736,252	64,052	79,468	418,276	139,871	279,968	1,635,260	748,453	51,097	45,648	359,514	149,603	280,945
Canada	136,872	57,154	5,508	3,954	36,479	12,956	20,821	134,327	57,093	1,760	3,542	34,603	12,862	24,467
Latin America and Caribbean:														
Argentina	11,949	319	575	676	1,657	7,592	1,130	11,065	387	87	719	1,396	7,271	1,205
Bahamas	37,160	11,308	1,174	1,941	13,455	2,267	7,015	35,813	10,864	814	2,121	13,340	1,984	6,690
Bermuda	234,694	39,641	11,620	10,407	142,590	18,603	11,833	235,063	41,904	9,655	5,903	142,694	21,241	13,666
Brazil	12,312	1,111	182	121	973	4,483	5,442	13,703	663	146	166	985	5,147	6,596
British West Indies	364,076	64,824	41,414	12,490	209,786	7,640	27,922	359,528	67,449	38,358	9,364	207,890	6,867	29,600
Chile	2,285	357	37	281	906	331	373	1,900	267	33	270	763	213	354
Colombia	2,176	1,163	78	238	430	192	75	2,002	843	132	73	344	565	45
Cuba	2	-	-	-	2	-	-	2	-	-	-	2	-	-
Ecuador	262	4	19	13	211	2	13	228	5	7	6	198	3	9
Guatemala	213	-	4	8	166	10	25	168	-	3	2	136	10	17
Jamaica	172	10	-	30	83	31	18	157	13	48	1	70	21	4
Mexico	14,015	4,010	1,025	761	2,226	2,496	3,497	14,399	3,243	187	810	2,190	4,474	3,495
Netherlands Antilles	111,191	37,789	3,482	2,443	50,758	3,313	13,406	110,307	35,283	2,201	2,254	52,197	3,112	15,260
Panama	3,960	82	165	240	2,724	323	426	3,340	85	38	99	2,499	222	397
Peru	551	-	192	4	192	35	128	478	16	51	2	173	53	183
Trinidad and Tobago	122	34	5	-	74	-	9	107	40	-	-	62	-	5
Uruguay	1,556	92	110	49	641	538	126	1,570	177	46	20	559	585	183
Venezuela	3,288	131	657	157	1,333	308	702	2,170	40	52	47	1,178	195	658
Other Latin America and Caribbean	4,766	1,089	1,225	331	1,546	364	211	3,298	1,039	115	66	1,439	383	256
Total Latin America and Caribbean	804,750	161,964	61,964	30,190	429,753	48,528	72,351	795,298	162,318	51,973	21,923	428,115	52,346	78,623

See footnotes 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 First Quarter 2000, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	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		Total sales	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				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	31,240	24,549	4,861	206	846	348	430	20,162	16,858	1,677	48	898	72	609
Taiwan	11,523	4,031	700	198	3,230	972	2,392	10,875	4,457	110	18	3,179	42	3,069
Hong Kong	41,625	9,516	3,552	386	5,724	1,371	21,076	40,854	9,600	1,610	151	5,911	862	22,720
India	2,367	1,082	-	3	427	18	837	2,297	770	-	-	401	14	1,112
Indonesia	977	320	13	10	388	23	223	754	170	5	15	294	15	255
Israel	9,981	3,795	237	128	3,822	134	1,865	13,060	5,018	48	31	4,561	90	3,312
Japan	200,920	80,844	15,140	3,435	25,608	7,101	68,792	203,499	80,927	13,322	957	30,930	7,129	70,234
Korea	5,363	1,456	1,082	4	203	610	2,008	6,115	1,007	843	842	278	175	2,970
Lebanon	1,186	-	-	2	1,095	22	67	1,228	173	-	6	967	13	69
Malaysia	925	305	-	2	220	80	318	986	325	-	2	214	34	411
Pakistan	251	-	-	-	233	-	18	242	-	-	-	196	-	46
Philippines	1,582	668	52	70	362	169	261	1,269	655	26	38	318	48	184
Singapore	37,309	17,720	1,634	1,018	8,179	2,665	6,093	34,597	17,170	2,675	705	6,478	1,871	5,698
Syria	134	-	-	-	128	-	6	114	-	-	-	110	-	4
Thailand	2,885	2,386	7	11	184	70	227	2,730	2,277	17	7	207	26	196
Other Asia	39,210	15,050	4,485	787	17,438	347	1,103	31,177	11,791	4,377	402	13,385	278	944
Total Asia	387,478	161,722	31,763	6,260	68,087	13,930	105,716	369,959	151,198	24,710	3,222	68,327	10,669	111,833
Africa:														
Congo [3]	1	-	-	-	1	-	-	1	-	-	-	1	-	-
Egypt	1,267	703	11	15	361	36	141	1,354	905	7	14	329	18	81
Ghana	2	-	-	-	2	-	-	-	-	-	-	-	-	-
Liberia	2,299	783	1,020	144	308	8	36	1,305	474	285	164	301	39	42
Morocco	69	25	6	-	35	-	3	74	41	-	-	30	-	3
South Africa	1,541	301	-	5	445	27	763	1,082	301	63	79	251	-	388
Other Africa	1,859	68	43	7	1,097	139	505	1,649	141	71	32	984	63	358
Total Africa	7,038	1,880	1,080	171	2,249	210	1,448	5,465	1,862	426	289	1,896	120	872
Other countries:														
Australia	25,513	11,774	614	226	3,353	2,670	6,876	23,843	11,528	325	214	3,098	2,242	6,436
All other	4,363	446	101	78	1,454	1,512	772	4,428	490	78	32	1,395	1,647	786
Total other countries	29,876	12,220	715	304	4,807	4,182	7,648	28,271	12,018	403	246	4,493	3,889	7,222
Total foreign countries	3,083,901	1,131,192	165,082	120,347	959,651	219,677	487,952	2,968,580	1,132,942	130,369	74,870	896,948	229,489	503,962
International and regional orgs.:														
International	1,764	1,064	1	3	210	90	396	1,760	1,114	-	115	220	51	260
European regional	1,148	137	52	-	-	108	851	1,134	225	57	-	-	112	740
Latin American regional	381	82	7	11	278	-	3	213	12	6	15	178	-	2
Asian regional	55	40	2	-	7	3	3	11	-	-	-	9	-	2
African regional	-	-	-	-	-	-	-	1	-	-	-	1	-	-
Middle Eastern regional	134	7	-	-	125	-	2	239	-	5	-	233	-	1
Total international and regional	3,482	1,330	62	14	620	201	1,255	3,358	1,351	68	130	641	163	1,005
Grand total	3,087,383	1,132,522	165,144	120,361	960,271	219,878	489,207	2,971,938	1,134,293	130,437	75,000	897,589	229,652	504,967

[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.

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

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

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

See footnotes at end of table.

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

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

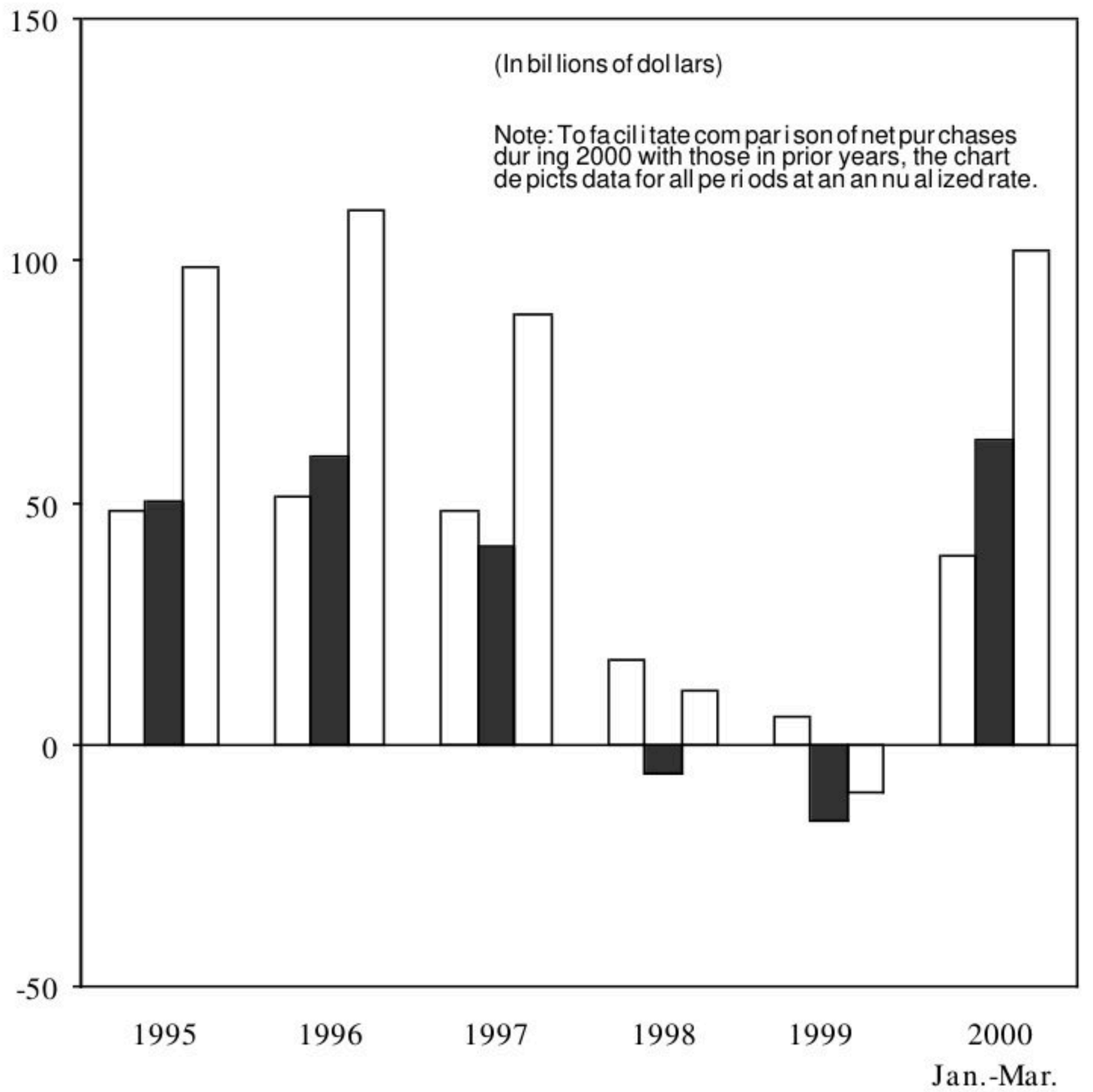
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. 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)
Asia:														
China:														
Mainland	78,689	59,370	15,482	675	1,741	1,224	197	61,318	51,180	7,139	155	1,537	888	419
Taiwan	24,840	9,232	2,417	332	6,523	2,397	3,939	24,880	11,308	1,104	52	6,486	224	5,706
Hong Kong	128,967	46,178	16,543	1,449	13,600	6,424	44,773	118,019	45,243	11,253	805	13,756	4,966	41,996
India	5,242	2,639	2	167	1,199	161	1,074	4,494	1,823	2	89	1,206	21	1,353
Indonesia	6,118	4,315	21	25	688	256	813	3,982	2,420	1	44	545	229	743
Israel	30,697	21,695	626	483	4,942	285	2,666	32,226	22,504	276	108	5,734	543	3,061
Japan	636,391	303,485	44,454	11,513	95,866	26,205	154,868	636,662	283,383	32,815	5,611	90,143	23,708	201,002
Korea	29,422	16,137	3,449	359	292	2,346	6,839	19,473	7,512	853	307	370	1,627	8,804
Lebanon	2,008	17	3	16	1,754	138	80	1,739	12	-	2	1,623	26	76
Malaysia	3,026	1,488	1	24	398	159	956	3,810	1,745	1	11	412	1,139	502
Pakistan	644	6	-	-	548	18	72	553	4	-	-	524	4	21
Philippines	6,398	4,186	310	82	664	411	745	7,717	3,582	25	47	624	2,735	704
Singapore	133,631	77,065	7,457	5,968	19,024	7,960	16,157	141,417	89,603	5,955	2,349	19,876	7,626	16,008
Syria	209	-	-	-	189	1	19	189	-	-	-	168	-	21
Thailand	14,278	13,129	60	45	271	170	603	12,300	11,373	25	-	239	111	552
Other Asia	109,360	56,110	10,510	2,059	35,592	1,198	3,891	106,543	54,001	8,255	2,427	36,669	1,594	3,597
Total Asia	1,209,920	615,052	101,335	23,197	183,291	49,353	237,692	1,175,322	585,693	67,704	12,007	179,912	45,441	284,565
Africa:														
Congo [3]	8	-	-	-	7	-	1	8	-	-	-	8	-	-
Egypt	1,481	287	112	171	624	67	220	3,809	2,619	64	86	722	25	293
Ghana	3	-	-	-	3	-	-	3	-	-	-	3	-	-
Liberia	9,854	1,090	6,426	834	1,279	126	99	9,473	1,602	5,835	249	1,263	418	106
Morocco	198	108	1	-	64	5	20	101	17	-	-	70	12	2
South Africa	4,346	997	23	14	1,131	850	1,331	3,424	956	6	11	1,061	104	1,286
Other Africa	5,110	541	426	181	2,483	334	1,145	4,707	850	330	196	2,092	216	1,023
Total Africa	21,000	3,023	6,988	1,200	5,591	1,382	2,816	21,525	6,044	6,235	542	5,219	775	2,710
Other countries:														
Australia	84,172	37,791	3,469	2,273	10,420	10,694	19,525	82,207	36,197	3,580	940	9,554	12,660	19,276
All other countries	9,679	1,317	201	203	1,993	4,773	1,192	9,487	1,364	167	172	1,944	4,597	1,243
Total other countries	93,851	39,108	3,670	2,476	12,413	15,467	20,717	91,694	37,561	3,747	1,112	11,498	17,257	20,519
Total foreign countries	9,439,940	4,273,547	486,728	368,154	[illegible]	797,736	1,174,391	9,078,101	4,284,065	391,710	208,075	[illegible]	803,011	1,159,434
International and regional orgs.:														
International	13,859	11,420	944	575	673	169	78	13,285	11,230	949	134	676	232	64
European regional	2,735	242	-	-	-	204	2,289	2,407	272	-	10	-	552	1,573
Latin American regional	2,373	997	77	117	544	125	513	2,762	331	1,085	90	615	116	525
Asian regional	2,147	1,881	154	-	47	31	34	2,327	2,141	56	-	33	32	65
African regional	67	10	55	-	-	2	-	29	29	-	-	-	-	-
Middle Eastern regional	53	41	-	-	11	-	1	32	23	-	-	7	-	2
Total international and regional	21,234	14,591	1,230	692	1,275	531	2,915	20,842	14,026	2,090	234	1,331	932	2,229
Grand total	9,461,174	4,288,138	487,958	368,846	2,340,659	798,267	1,177,306	9,098,943	4,298,091	393,800	208,309	2,233,137	803,943	1,161,663

[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-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors *



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

Taking into account the stock swaps, annual U.S. net purchases of long-term foreign securities have averaged about $100 billion since the mid-1990s, without much variation from year to year. In 1999, net stock purchases, including the stock swaps, totaled about $95 billion, mostly through Europe and Japan. Net bond purchases totaled $6 billion, far below the levels of the mid-1990s. In the first quarter of 2000, net purchases of foreign stocks and bonds reported to the TIC reporting system totaled $26 billion.

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

Type	Calendar years 1995	1996	1997	1998	1999	2000 Jan. - Mar.
Foreign bonds	48,405	51,369	48,144	17,349	5,676	9,774
Foreign stocks	50,291	59,268	40,939	-6,212	-15,643	15,760
Total	98,696	110,637	89,083	11,137	-9,967	25,534

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

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1999	1999 Oct.. through Dec.	2000 Jan. through Mar. p	Calendar year 1999	1999 Oct. through Dec.	2000 Jan. through Mar. p	Calendar year 1999 r	1999 Oct. through Dec.	2000 Jan. through Mar. p	Calendar year 1999 r	1999 Oct. through Dec.	2000 Jan. through Mar. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-1,602	356	-415	686	18	98	502	125	162	564	194	442
Belgium-Luxembourg	-81	-1,506	912	1,383	157	417	4,396	1,145	544	7,133	2,819	5,016
Bulgaria	21	10	-17	-	-	-	-1	-	-	2	1	5
Czech Republic	-381	-48	-39	-	-	-	-16	-20	-	5	-3	2
Denmark	112	284	-375	337	101	127	47	-102	14	1,331	560	725
Finland	-78	-84	19	269	25	197	-20	18	35	293	154	32
France	-3,264	-956	-2,431	284	-62	325	1,586	436	1,307	3,813	717	2,114
Germany	2,285	1,195	-512	2,906	2,478	368	4,817	-176	64	13,410	5,773	15,607
Greece	782	153	-35	3	-	1	29	-7	6	-90	11	181
Hungary	519	-519	-235	-66	-71	53	9	-10	-	17	25	6
Ireland	-2,983	203	245	808	263	421	3,006	748	490	2,125	459	1,569
Italy	2,767	808	8	479	-102	475	465	159	-8	7,998	4,083	5,523
Netherlands	2,122	758	3,820	2,378	289	-68	68	130	75	8,083	3,174	505
Norway	605	-66	199	318	-25	31	182	31	331	451	414	2,463
Poland	153	239	-677	359	426	-	25	25	-	-10	3	5
Portugal	1,023	330	260	-68	-63	18	7	1	-4	58	48	106
Romania	407	257	-47	65	-55	46	-	-	-	2	-	6
Russia [1]	517	45	98	306	-28	72	2	-	-1	13	-19	25
Spain	16,658	-2,170	-1,432	1,902	166	1,436	179	43	84	2,657	895	2,345
Sweden	1,699	680	662	267	-30	188	308	332	47	953	825	1,175
Switzerland	-1,761	1,912	-4,785	694	90	-41	3,859	1,161	737	5,650	461	6,875
Turkey	-829	-559	-276	12	-	11	-444	-492	9	42	19	12
United Kingdom	20,232	502	-6,861	14,042	2,253	8,721	92,302	24,071	30,619	42,902	10,882	13,743
Yugoslavia [2]	-10	-	-	-5	-5	-	-	-	32	7	-2	-2
Other Europe	-3,361	881	-287	1,376	506	59	631	-59	-723	651	245	282
Total Europe	38,228	2,705	-12,201	28,735	6,331	12,955	111,939	27,559	33,820	98,060	31,738	58,762
Canada	7,348	-988	61	2,424	952	3,748	3,619	1,786	412	-335	-1,355	1,876
Latin America and Caribbean:												
Argentina	-455	187	-68	313	28	488	294	203	-43	489	148	261
Bahamas	603	1,041	444	1,549	882	360	984	306	-180	-21	-187	115
Bermuda	3,985	-310	-2,263	13,167	3,519	1,965	15,188	4,891	4,504	-1,459	130	-104
Brazil	2,149	572	448	61	101	36	100	-214	-45	-187	26	-12
British West Indies	-6,992	-242	-2,625	10,521	2,538	3,056	9,098	2,300	3,126	8,248	-976	1,896
Chile	18	-105	90	373	64	4	557	47	11	178	107	143
Colombia	-672	-503	320	242	11	-54	199	83	165	125	21	86
Cuba	-	-	-	-1	-1	-	-	-	-	-	-	-
Ecuador	-755	2	-1	119	21	12	32	11	7	59	22	13
Guatemala	12	-	-	26	2	1	32	7	6	16	-1	30
Jamaica	11	2	-3	55	-22	-48	1	1	29	27	6	13
Mexico	3,116	-354	767	544	334	838	1,617	372	-49	85	-255	36
Netherlands Antilles	-9,546	-14,829	2,506	377	136	1,281	847	391	189	-3,547	652	-1,439
Panama	204	23	-3	429	129	127	1,049	103	141	536	75	225
Peru	-1	-1	-16	408	42	141	20	7	2	11	-3	19
Trinidad and Tobago	-8	-13	-6	30	2	5	1	-	-	5	7	12
Uruguay	-163	-132	-85	128	53	64	154	69	29	158	42	82
Venezuela	362	146	91	494	144	605	370	101	110	274	-18	155
Other Latin America and Caribbean	609	-6	50	717	92	1,110	766	389	265	190	53	107
Total Latin America and Caribbean	-7,523	-14,522	-354	29,552	8,075	9,991	31,309	9,067	8,267	5,187	-151	1,638

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	2000		1999	2000		1999	2000		1999	2000
	Calendar year 1999	Oct. through Dec.	Jan. through Mar. p	Calendar year 1999	Oct. through Dec.	Jan. through Mar. p	Calendar year 1999 r	Oct. through Dec.	Jan. through Mar. p	Calendar year 1999 r	Oct. through Dec.	Jan. through Mar. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	8,190	924	7,691	8,343	1,659	3,184	520	134	158	204	167	-52
Taiwan	-2,076	128	-426	1,313	264	590	280	56	180	37	-91	51
Hong Kong	935	-859	-84	5,290	1,403	1,942	644	407	235	-156	771	-187
India	816	118	312	-	-	-	78	9	3	-7	-10	26
Indonesia	1,895	90	150	20	1	8	-19	6	-5	143	66	94
Israel	-809	212	-1,223	350	44	189	375	57	97	-792	-442	-739
Japan	20,102	4,229	-83	11,639	4,540	1,818	5,902	1,275	2,478	5,723	2,536	-5,322
Korea	8,625	2,080	449	2,596	524	239	52	-22	-838	-78	-43	-75
Lebanon	5	-	-173	3	-	-	14	2	-4	131	12	128
Malaysia	-257	118	-20	-	-	-	13	3	-	-14	-19	6
Pakistan	2	-	-	-	-	-	-	-	-	24	-10	37
Philippines	604	220	13	285	34	26	35	18	32	40	41	44
Singapore	-12,538	2,088	550	1,502	1,116	-1,041	3,619	446	313	-852	2,514	1,701
Syria	-	-	-	-	-	-	-	-	-	21	4	18
Thailand	1,756	47	109	35	10	-10	45	19	4	32	10	-23
Oil-exporting countries[3]	2,207	-5,405	3,366	2,181	-156	51	-202	137	356	-1,068	-746	3,982
Other Asia	-98	40	-107	74	-5	57	-166	4	29	-9	-18	71
Total Asia	29,359	4,030	10,524	33,631	9,434	7,053	11,190	2,551	3,038	3,379	4,742	-240
Africa:												
Congo[4]	-	-	-	-	-	-	-	-	-	-1	-	-
Egypt	-2,332	-1,100	-202	48	9	4	85	22	1	-98	-90	32
Ghana	-	-	-	-	-	-	-	-	-	-	-1	2
Liberia	-512	-335	309	591	367	735	585	420	-20	16	6	7
Morocco	91	92	-16	1	1	6	-	-	-	-6	-13	5
South Africa	41	-34	-	17	4	-63	3	-	-74	70	15	194
Oil-exporting countries[5]	-	-1	-	8	-	-1	-	-	2	71	10	15
Other Africa	-309	-45	-73	88	-51	-27	-15	-26	-27	320	33	98
Total Africa	-3,021	-1,423	18	753	330	654	658	416	-118	372	-40	353
Other countries:												
Australia	1,594	1,130	246	-111	26	289	1,333	246	12	866	308	255
All other	-47	-72	-44	34	24	23	31	46	46	49	-70	59
Total other countries	1,547	1,058	202	-77	50	312	1,364	292	58	915	238	314
Total foreign countries	-10,518	-9,140	-1,750	95,018	25,172	34,713	160,079	41,671	45,477	107,578	35,172	62,703
International and regional orgs.:												
International	190	384	-50	-5	36	1	441	31	-112	-3	30	-10
European regional	-30	59	-88	-	-	-5	-10	-	-	-	-	-
Latin American regional	666	-4	70	-1,008	-994	1	27	7	-4	-71	-69	100
Asian regional	-260	-5	40	98	-34	2	-	-	-	14	7	-2
African regional	-19	-	-	55	-	-	-	-	-	-	-	-1
Middle Eastern regional	18	-	7	-	-	-5	-	-	-	4	2	-108
Total international and regional	565	434	-21	-860	-992	-6	458	38	-116	-56	-30	-21
Grand total	-9,953	-8,706	-1,771	94,158	24,180	34,707	160,537	41,709	45,361	107,522	35,142	62,682

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

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

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

[4] 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 First Quarter 2000, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't corps. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	6,928	2,547	1,040	227	2,148	215	751	6,425	2,962	942	65	1,706	176	574
Belgium-Luxembourg	35,302	5,734	1,661	1,950	20,396	1,400	4,161	27,754	4,822	1,244	1,406	15,380	1,225	3,677
Bulgaria	54	8	-	-	22	22	2	48	25	-	-	17	3	3
Czech Republic	1,850	1,775	-	-	33	1	41	1,895	1,814	-	-	31	-	50
Denmark	6,373	1,973	261	49	2,952	285	853	6,023	2,348	134	35	2,227	254	1,025
Finland	6,608	2,362	448	74	531	56	3,137	6,698	2,343	251	39	499	23	3,543
France	138,416	69,657	1,069	2,389	51,291	1,964	12,046	137,509	72,088	744	1,082	49,177	2,393	12,025
Germany	91,417	21,208	1,070	1,920	40,652	2,064	24,503	74,109	21,720	702	1,856	25,045	1,747	23,039
Greece	1,824	555	5	24	882	20	338	1,649	590	4	18	701	49	287
Hungary	635	417	133	-	35	-	50	837	652	80	-	29	30	46
Ireland	70,844	46,992	3,317	1,095	9,237	3,323	6,880	67,188	46,747	2,896	605	7,668	2,697	6,575
Italy	52,978	16,380	1,648	456	24,005	593	9,896	45,672	16,372	1,173	464	18,482	644	8,537
Netherlands	47,154	14,180	1,498	547	18,445	3,786	8,698	43,835	10,360	1,566	472	17,940	5,065	8,432
Norway	18,565	11,312	2,198	423	3,503	347	782	15,330	11,113	2,167	92	1,040	193	725
Poland	1,113	923	-	-	83	13	94	1,803	1,600	-	-	78	7	118
Portugal	2,922	1,280	65	21	1,052	41	463	2,601	1,020	47	25	946	22	541
Romania	370	114	223	-	24	-	9	360	161	177	-	18	-	4
Russia [1]	2,142	784	936	-	246	123	53	2,029	686	864	1	221	87	170
Spain	23,400	9,368	1,586	208	6,225	331	5,682	21,087	10,800	150	124	3,880	300	5,833
Sweden	17,400	5,947	448	212	7,284	600	2,909	16,212	5,285	260	165	6,109	288	4,105
Switzerland	72,212	4,992	1,857	1,775	49,359	1,521	12,708	68,826	9,777	1,898	1,038	42,484	1,577	12,052
Turkey	4,443	680	11	17	138	3,058	539	4,907	956	-	8	126	2,813	1,004
United Kingdom	1,100,648	512,236	44,071	67,882	176,686	119,722	180,051	1,066,751	519,097	35,350	37,263	162,943	129,668	182,430
Yugoslavia [2]	452	-	-	32	10	-	410	244	-	-	-	12	-	232
Other Europe	13,837	4,828	507	167	3,037	386	4,912	15,468	5,115	448	890	2,755	342	5,918
Total Europe	1,717,887	736,252	64,052	79,468	418,276	139,871	279,968	1,635,260	748,453	51,097	45,648	359,514	149,603	280,945
Canada	136,872	57,154	5,508	3,954	36,479	12,956	20,821	134,327	57,093	1,760	3,542	34,603	12,862	24,467
Latin America and Caribbean:														
Argentina	11,949	319	575	676	1,657	7,592	1,130	11,065	387	87	719	1,396	7,271	1,205
Bahamas	37,160	11,308	1,174	1,941	13,455	2,267	7,015	35,813	10,864	814	2,121	13,340	1,984	6,690
Bermuda	234,694	39,641	11,620	10,407	142,590	18,603	11,833	235,063	41,904	9,655	5,903	142,694	21,241	13,666
Brazil	12,312	1,111	182	121	973	4,483	5,442	13,703	663	146	166	985	5,147	6,596
British West Indies	364,076	64,824	41,414	12,490	209,786	7,640	27,922	359,528	67,449	38,358	9,364	207,890	6,867	29,600
Chile	2,285	357	37	281	906	331	373	1,900	267	33	270	763	213	354
Colombia	2,176	1,163	78	238	430	192	75	2,002	843	132	73	344	565	45
Cuba	2	-	-	-	2	-	-	2	-	-	-	2	-	-
Ecuador	262	4	19	13	211	2	13	228	5	7	6	198	3	9
Guatemala	213	-	4	8	166	10	25	168	-	3	2	136	10	17
Jamaica	172	10	-	30	83	31	18	157	13	48	1	70	21	4
Mexico	14,015	4,010	1,025	761	2,226	2,496	3,497	14,399	3,243	187	810	2,190	4,474	3,495
Netherlands Antilles	111,191	37,789	3,482	2,443	50,758	3,313	13,406	110,307	35,283	2,201	2,254	52,197	3,112	15,260
Panama	3,960	82	165	240	2,724	323	426	3,340	85	38	99	2,499	222	397
Peru	551	-	192	4	192	35	128	478	16	51	2	173	53	183
Trinidad and Tobago	122	34	5	-	74	-	9	107	40	-	-	62	-	5
Uruguay	1,556	92	110	49	641	538	126	1,570	177	46	20	559	585	183
Venezuela	3,288	131	657	157	1,333	308	702	2,170	40	52	47	1,178	195	658
Other Latin America and Caribbean	4,766	1,089	1,225	331	1,546	364	211	3,298	1,039	115	66	1,439	383	256
Total Latin America and Caribbean	804,750	161,964	61,964	30,190	429,753	48,528	72,351	795,298	162,318	51,973	21,923	428,115	52,346	78,623

See footnotes 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 First Quarter 2000, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	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		Total sales	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				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	31,240	24,549	4,861	206	846	348	430	20,162	16,858	1,677	48	898	72	609
Taiwan	11,523	4,031	700	198	3,230	972	2,392	10,875	4,457	110	18	3,179	42	3,069
Hong Kong	41,625	9,516	3,552	386	5,724	1,371	21,076	40,854	9,600	1,610	151	5,911	862	22,720
India	2,367	1,082	-	3	427	18	837	2,297	770	-	-	401	14	1,112
Indonesia	977	320	13	10	388	23	223	754	170	5	15	294	15	255
Israel	9,981	3,795	237	128	3,822	134	1,865	13,060	5,018	48	31	4,561	90	3,312
Japan	200,920	80,844	15,140	3,435	25,608	7,101	68,792	203,499	80,927	13,322	957	30,930	7,129	70,234
Korea	5,363	1,456	1,082	4	203	610	2,008	6,115	1,007	843	842	278	175	2,970
Lebanon	1,186	-	-	2	1,095	22	67	1,228	173	-	6	967	13	69
Malaysia	925	305	-	2	220	80	318	986	325	-	2	214	34	411
Pakistan	251	-	-	-	233	-	18	242	-	-	-	196	-	46
Philippines	1,582	668	52	70	362	169	261	1,269	655	26	38	318	48	184
Singapore	37,309	17,720	1,634	1,018	8,179	2,665	6,093	34,597	17,170	2,675	705	6,478	1,871	5,698
Syria	134	-	-	-	128	-	6	114	-	-	-	110	-	4
Thailand	2,885	2,386	7	11	184	70	227	2,730	2,277	17	7	207	26	196
Other Asia	39,210	15,050	4,485	787	17,438	347	1,103	31,177	11,791	4,377	402	13,385	278	944
Total Asia	387,478	161,722	31,763	6,260	68,087	13,930	105,716	369,959	151,198	24,710	3,222	68,327	10,669	111,833
Africa:														
Congo [3]	1	-	-	-	1	-	-	1	-	-	-	1	-	-
Egypt	1,267	703	11	15	361	36	141	1,354	905	7	14	329	18	81
Ghana	2	-	-	-	2	-	-	-	-	-	-	-	-	-
Liberia	2,299	783	1,020	144	308	8	36	1,305	474	285	164	301	39	42
Morocco	69	25	6	-	35	-	3	74	41	-	-	30	-	3
South Africa	1,541	301	-	5	445	27	763	1,082	301	63	79	251	-	388
Other Africa	1,859	68	43	7	1,097	139	505	1,649	141	71	32	984	63	358
Total Africa	7,038	1,880	1,080	171	2,249	210	1,448	5,465	1,862	426	289	1,896	120	872
Other countries:														
Australia	25,513	11,774	614	226	3,353	2,670	6,876	23,843	11,528	325	214	3,098	2,242	6,436
All other	4,363	446	101	78	1,454	1,512	772	4,428	490	78	32	1,395	1,647	786
Total other countries	29,876	12,220	715	304	4,807	4,182	7,648	28,271	12,018	403	246	4,493	3,889	7,222
Total foreign countries	3,083,901	1,131,192	165,082	120,347	959,651	219,677	487,952	2,968,580	1,132,942	130,369	74,870	896,948	229,489	503,962
International and regional orgs.:														
International	1,764	1,064	1	3	210	90	396	1,760	1,114	-	115	220	51	260
European regional	1,148	137	52	-	-	108	851	1,134	225	57	-	-	112	740
Latin American regional	381	82	7	11	278	-	3	213	12	6	15	178	-	2
Asian regional	55	40	2	-	7	3	3	11	-	-	-	9	-	2
African regional	-	-	-	-	-	-	-	1	-	-	-	1	-	-
Middle Eastern regional	134	7	-	-	125	-	2	239	-	5	-	233	-	1
Total international and regional	3,482	1,330	62	14	620	201	1,255	3,358	1,351	68	130	641	163	1,005
Grand total	3,087,383	1,132,522	165,144	120,361	960,271	219,878	489,207	2,971,938	1,134,293	130,437	75,000	897,589	229,652	504,967

[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.

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

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

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

See footnotes at end of table.

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

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

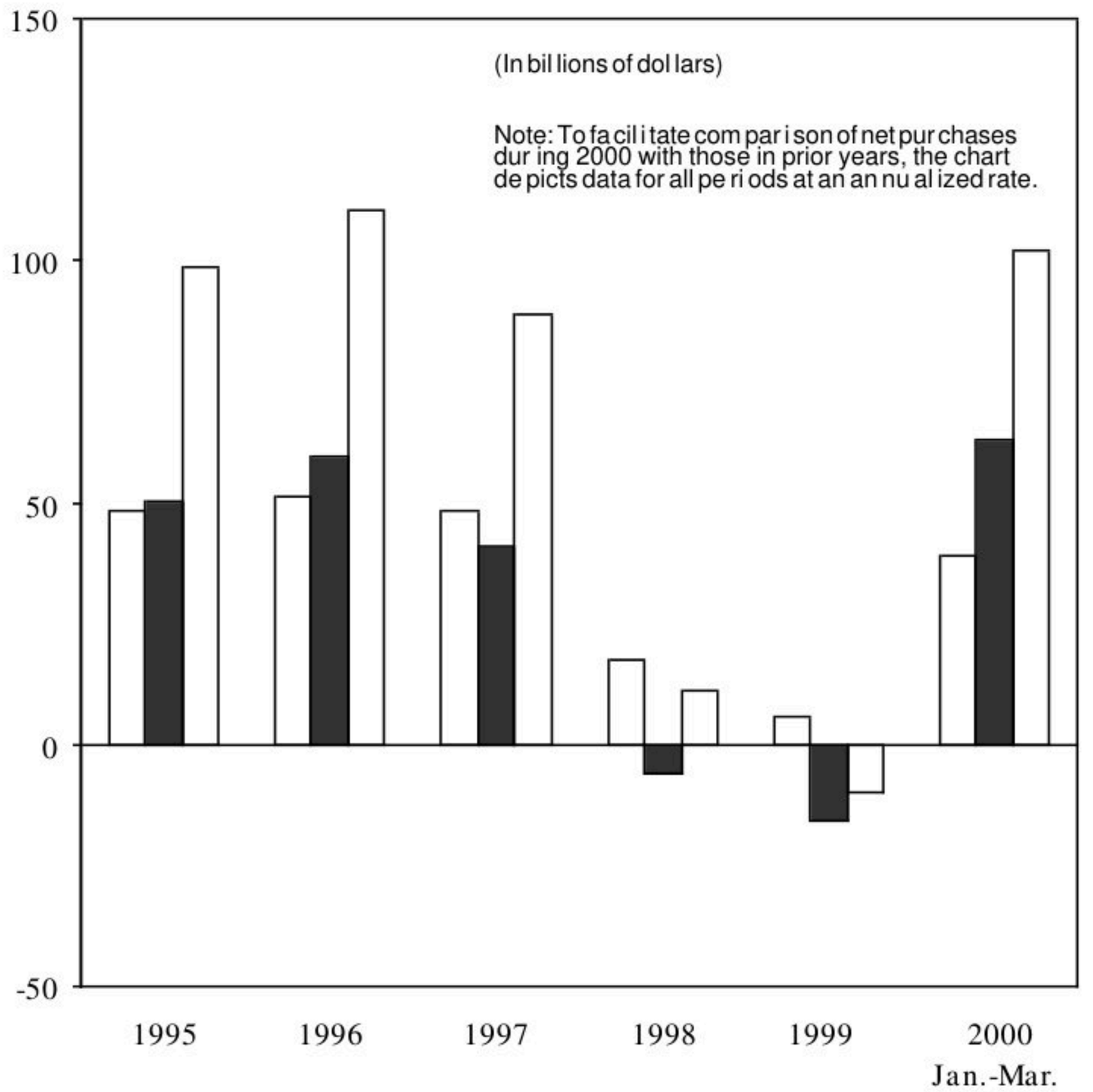
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. 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)
Asia:														
China:														
Mainland	78,689	59,370	15,482	675	1,741	1,224	197	61,318	51,180	7,139	155	1,537	888	419
Taiwan	24,840	9,232	2,417	332	6,523	2,397	3,939	24,880	11,308	1,104	52	6,486	224	5,706
Hong Kong	128,967	46,178	16,543	1,449	13,600	6,424	44,773	118,019	45,243	11,253	805	13,756	4,966	41,996
India	5,242	2,639	2	167	1,199	161	1,074	4,494	1,823	2	89	1,206	21	1,353
Indonesia	6,118	4,315	21	25	688	256	813	3,982	2,420	1	44	545	229	743
Israel	30,697	21,695	626	483	4,942	285	2,666	32,226	22,504	276	108	5,734	543	3,061
Japan	636,391	303,485	44,454	11,513	95,866	26,205	154,868	636,662	283,383	32,815	5,611	90,143	23,708	201,002
Korea	29,422	16,137	3,449	359	292	2,346	6,839	19,473	7,512	853	307	370	1,627	8,804
Lebanon	2,008	17	3	16	1,754	138	80	1,739	12	-	2	1,623	26	76
Malaysia	3,026	1,488	1	24	398	159	956	3,810	1,745	1	11	412	1,139	502
Pakistan	644	6	-	-	548	18	72	553	4	-	-	524	4	21
Philippines	6,398	4,186	310	82	664	411	745	7,717	3,582	25	47	624	2,735	704
Singapore	133,631	77,065	7,457	5,968	19,024	7,960	16,157	141,417	89,603	5,955	2,349	19,876	7,626	16,008
Syria	209	-	-	-	189	1	19	189	-	-	-	168	-	21
Thailand	14,278	13,129	60	45	271	170	603	12,300	11,373	25	-	239	111	552
Other Asia	109,360	56,110	10,510	2,059	35,592	1,198	3,891	106,543	54,001	8,255	2,427	36,669	1,594	3,597
Total Asia	1,209,920	615,052	101,335	23,197	183,291	49,353	237,692	1,175,322	585,693	67,704	12,007	179,912	45,441	284,565
Africa:														
Congo [3]	8	-	-	-	7	-	1	8	-	-	-	8	-	-
Egypt	1,481	287	112	171	624	67	220	3,809	2,619	64	86	722	25	293
Ghana	3	-	-	-	3	-	-	3	-	-	-	3	-	-
Liberia	9,854	1,090	6,426	834	1,279	126	99	9,473	1,602	5,835	249	1,263	418	106
Morocco	198	108	1	-	64	5	20	101	17	-	-	70	12	2
South Africa	4,346	997	23	14	1,131	850	1,331	3,424	956	6	11	1,061	104	1,286
Other Africa	5,110	541	426	181	2,483	334	1,145	4,707	850	330	196	2,092	216	1,023
Total Africa	21,000	3,023	6,988	1,200	5,591	1,382	2,816	21,525	6,044	6,235	542	5,219	775	2,710
Other countries:														
Australia	84,172	37,791	3,469	2,273	10,420	10,694	19,525	82,207	36,197	3,580	940	9,554	12,660	19,276
All other countries	9,679	1,317	201	203	1,993	4,773	1,192	9,487	1,364	167	172	1,944	4,597	1,243
Total other countries	93,851	39,108	3,670	2,476	12,413	15,467	20,717	91,694	37,561	3,747	1,112	11,498	17,257	20,519
Total foreign countries	9,439,940	4,273,547	486,728	368,154	2,339,384	797,736	1,174,391	9,078,101	4,284,065	391,710	208,075	2,231,806	803,011	1,159,434
International and regional orgs.:														
International	13,859	11,420	944	575	673	169	78	13,285	11,230	949	134	676	232	64
European regional	2,735	242	-	-	-	204	2,289	2,407	272	-	10	-	552	1,573
Latin American regional	2,373	997	77	117	544	125	513	2,762	331	1,085	90	615	116	525
Asian regional	2,147	1,881	154	-	47	31	34	2,327	2,141	56	-	33	32	65
African regional	67	10	55	-	-	2	-	29	29	-	-	-	-	-
Middle Eastern regional	53	41	-	-	11	-	1	32	23	-	-	7	-	2
Total international and regional	21,234	14,591	1,230	692	1,275	531	2,915	20,842	14,026	2,090	234	1,331	932	2,229
Grand total	9,461,174	4,288,138	487,958	368,846	2,340,659	798,267	1,177,306	9,098,943	4,298,091	393,800	208,309	2,233,137	803,943	1,161,663

[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-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors *



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

Taking into account the stock swaps, annual U.S. net purchases of long-term foreign securities have averaged about $100 billion since the mid-1990s, without much variation from year to year. In 1999, net stock purchases, including the stock swaps, totaled about $95 billion, mostly through Europe and Japan. Net bond purchases totaled $6 billion, far below the levels of the mid-1990s. In the first quarter of 2000, net purchases of foreign stocks and bonds reported to the TIC reporting system totaled $26 billion.

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

Type	Calendar years 1995	1996	1997	1998	1999	2000 Jan. - Mar.
Foreign bonds	48,405	51,369	48,144	17,349	5,676	9,774
Foreign stocks	50,291	59,268	40,939	-6,212	-15,643	15,760
Total	98,696	110,637	89,083	11,137	-9,967	25,534

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

INTRODUCTION: Foreign Currency Positions

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

The information is based on reports of large foreign exchange market participants on holdings of six major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, pound sterling and Euro) and the U.S. dollar. Foreign currency positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

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

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

This information is published in 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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
10/06/99	325,037	326,694	-1,318	1.4700
10/13/99	326,750	327,070	-540	1.4825
10/20/99	340,872	337,949	-1,305	1.4867
10/27/99	349,943	347,362	-521	1.4721
11/03/99	345,765	339,621	84	1.4680
11/10/99	360,331	357,429	-73	1.4686
11/17/99	361,954	362,445	-523	1.4700
11/24/99	345,190	343,298	-174	1.4667
12/01/99	341,316	342,102	261	1.4746
12/08/99	339,785	341,824	247	1.4790
12/15/99	337,595	338,195	-113	1.4835
12/22/99	325,524	323,386	-211	1.4770
12/29/99	309,495	307,370	-241	1.4532
01/05/00	311,311	308,576	-414	1.4498
01/12/00	320,055	319,015	-356	1.4538
01/19/00	320,942	319,975	-92	1.4523
01/26/00	318,240	317,697	256	1.4388
02/02/00	327,619	329,647	461	1.4400
02/09/00	325,700	327,070	90	1.4453
02/16/00	321,291	322,518	45	1.4538
02/23/00	317,831	319,200	-449	1.4617
03/01/00	314,973	315,724	-315	1.4488
03/08/00	313,911	316,077	-789	1.4570
03/15/00	297,633	299,266	-1,177	1.4672
03/22/00	306,450	307,588	-817	1.4705
03/29/00	310,068	310,325	-1,318	1.4578

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	Cross currency interest rate swaps	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - Dec.	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298
1998 - Dec	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.5315
1999 - 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
Oct.	346,092	349,984	76,648	61,924	35,030	36,545	29,024	31,778	-414	n.a.	1.4722
Nov.	355,160	347,987	60,907	54,066	32,989	34,525	25,257	28,755	71	n.a.	1.4751
Dec.	301,513	299,999	48,830	46,714	29,403	32,548	24,040	25,542	43	n.a.	1.4465
2000 - Jan.	327,754	329,721	63,788	64,191	31,474	33,151	25,000	27,157	57	n.a.	1.4460
Feb	314,657	317,586	60,292	60,545	28,542	30,823	23,546	24,533	-396	n.a.	1.4501
Mar	314,810	310,765	59,489	60,254	28,824	31,997	24,389	25,466	-1,319	n.a.	1.4494

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	Cross currency interest rate swaps	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - 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	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	n.a.	1.5092
June	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	n.a.	1.4632
Sept.	25,629	25,735	51,562	49,931	182	306	n.a.	n.a.	n.a.	n.a.	1.4678
Dec.	22,143	23,486	63,486	65,638	168	n.a.	n.a.	n.a.	n.a.	n.a.	1.4465

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, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
10/06/99	42,619	48,166	-290	2.0902
10/13/99	40,045	45,662	-2,204	2.1102
10/20/99	39,629	44,419	-2,541	2.1002
10/27/99	46,063	55,960	-3,575	2.0548
11/03/99	33,199	40,809	-2,505	2.0505
11/10/99	34,906	39,752	-2,929	2.0431
11/17/99	30,407	36,887	-2,814	2.0354
11/24/99	29,555	36,402	-3,343	1.9924
12/01/99	30,211	37,041	-3,523	1.9713
12/08/99	22,002	28,909	n.a.	2.0094
12/15/99	20,127	27,976	n.a.	1.9683
12/22/99	19,316	26,510	n.a.	1.9734
12/29/99	21,224	28,663	n.a.	1.9637
01/05/00	20,493	23,827	n.a.	2.0184
01/12/00	19,847	23,276	n.a.	2.0159
01/19/00	19,330	23,010	n.a.	1.9801
01/26/00	19,465	22,759	n.a.	1.9586
02/02/00	20,105	23,267	n.a.	1.9087
02/09/00	19,092	22,567	n.a.	1.9422
02/16/00	18,913	22,392	n.a.	1.9285
02/23/00	18,857	24,952	n.a.	1.9615
03/01/00	18,901	22,382	n.a.	1.9026
03/08/00	17,971	21,404	n.a.	1.8788
03/15/00	18,026	20,843	n.a.	1.8931
03/22/00	17,955	20,729	n.a.	1.8786
03/29/00	16,632	18,224	n.a.	1.8608

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	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Dutsche marks per U.S. dollar) (11)
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 - 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 - Apr.	132,208	134,509	16,365	18,693	98,915	105,812	118,421	115,044	-4,833	n.a.	2.0683
May	100,045	105,538	12,022	17,157	89,647	95,224	100,111	98,839	-2,240	n.a.	2.0390
June	99,703	105,555	10,835	15,126	66,310	68,253	76,727	73,867	-2,493	n.a.	2.0227
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
Oct.	35,364	41,409	11,872	11,670	12,462	14,280	30,616	n.a.	n.a.	n.a.	2.0628
Nov.	29,381	36,128	n.a.	11,672	9,270	12,562	17,005	11,714	-3,554	n.a.	1.9733
Dec.	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.9695
2000 - Jan.	21,741	22,777	n.a.	30,533	n.a.	7,185	n.a.	n.a.	n.a.	n.a.	1.8964
Feb.	20,091	22,667	n.a.	30,269	4,107	6,544	10,267	n.a.	n.a.	n.a.	1.8872
Mar.	16,661	18,387	n.a.	n.a.	3,831	5,788	n.a.	n.a.	n.a.	n.a.	1.8688

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1997 - 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	35,238	30,884	78,296	77,336	5,273	3,681	6,945	3,443	-1,786	n.a.	2.1055
June	29,882	24,365	69,238	69,965	2,430	1,973	n.a.	2,189	n.a.	n.a.	2.0227
Sept.	31,152	18,307	61,817	63,678	1,479	1,637	4,370	2,023	n.a.	n.a.	2.0918
Dec.	20,244	11,582	65,344	68,401	266	121	n.a.	n.a.	n.a.	n.a.	1.9695

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
10/06/99	173,224	177,550	1,026	107.63
10/13/99	172,617	176,644	1,097	106.60
10/20/99	170,372	174,808	1,125	106.62
10/27/99	175,047	178,901	1,225	104.27
11/03/99	173,259	177,200	1,231	105.05
11/10/99	166,699	171,123	1,253	104.66
11/17/99	179,656	183,543	1,299	105.57
11/24/99	172,909	174,302	1,302	104.68
12/01/99	176,893	180,492	1,384	102.72
12/08/99	173,553	177,133	1,422	102.98
12/15/99	165,244	168,420	1,222	103.78
12/22/99	159,947	163,327	1,104	101.70
12/29/99	148,899	152,393	1,109	102.22
01/05/00	152,745	157,433	1,226	104.32
01/12/00	160,979	165,314	1,151	105.96
01/19/00	162,514	166,893	1,024	105.39
01/26/00	160,213	164,788	1,109	105.75
02/02/00	161,220	165,811	1,020	108.27
02/09/00	164,577	169,226	1,159	109.07
02/16/00	163,748	168,867	1,205	109.39
02/23/00	164,411	170,070	1,472	111.23
03/01/00	165,853	171,013	1,615	107.14
03/08/00	165,148	171,113	1,726	107.23
03/15/00	163,405	169,014	1,555	105.62
03/22/00	159,079	164,215	1,500	107.03
03/29/00	158,760	164,297	1,585	105.78

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
1997 - Dec	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.58
1998 - Dec	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30
1999 - 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
Oct	174,720	179,230	26,212	23,940	29,806	28,338	43,696	45,445	1,177	n.a.	104.18
Nov	182,084	181,822	27,764	25,358	26,056	24,693	42,796	44,739	1,284	n.a.	102.07
Dec	146,337	149,239	27,179	23,957	22,474	21,436	36,816	39,114	1,050	n.a.	102.31
2000 - Jan	164,181	168,279	22,919	20,676	25,454	23,979	39,892	42,920	1,096	n.a.	107.46
Feb	166,871	171,733	24,273	22,013	24,637	22,993	31,889	33,603	1,537	n.a.	110.26
Mar	163,135	168,550	31,172	28,057	24,363	23,537	54,151	55,184	1,643	n.a.	102.80

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

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
10/06/99	469,091	446,394	-509	1.4895
10/13/99	464,142	441,248	-1,961	1.4739
10/20/99	460,254	442,573	-1,288	1.4834
10/27/99	490,541	482,971	-2,071	1.5236
11/03/99	497,299	485,298	-4,398	1.5348
11/10/99	487,938	476,617	-3,040	1.5395
11/17/99	513,803	504,679	-2,590	1.5400
11/24/99	474,761	470,529	-3,512	1.5710
12/01/99	497,989	492,009	-4,210	1.5880
12/08/99	484,988	479,925	-182	1.5575
12/15/99	419,107	412,172	-5,165	1.5894
12/22/99	375,945	379,097	-5,121	1.5867
12/29/99	345,374	344,246	-4,551	1.5982
01/05/00	388,388	383,514	-3,595	1.5552
01/12/00	412,571	411,030	-4,116	1.5634
01/19/00	440,100	435,904	-5,819	1.5943
01/26/00	446,399	445,799	-5,152	1.6103
02/02/00	441,774	440,983	-5,091	1.6516
02/09/00	455,806	455,970	-4,985	1.6203
02/16/00	458,448	453,540	-5,879	1.6273
02/23/00	472,233	469,768	-5,500	1.6073
03/01/00	480,716	477,398	-6,807	1.6520
03/08/00	520,583	519,465	-6,908	1.6716
03/15/00	466,064	467,639	-7,445	1.6664
03/22/00	460,752	464,134	n.a.	1.6752
03/29/00	530,762	530,231	-6,167	1.6754

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, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Swiss francs per U.S. dollar) (11)
1997 - Dec	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625
1998 - Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.3745
1999 -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
Oct	501,332	494,660	25,972	27,758	74,985	77,078	77,448	75,600	-4,736	n.a.	1.5216
Nov	491,488	487,690	22,034	26,305	70,610	75,201	68,823	66,562	-4,604	n.a.	1.5880
Dec	348,405	346,553	24,246	24,346	63,446	66,092	62,096	58,039	-4,618	n.a.	1.5912
2000 - Jan.	447,049	446,131	29,379	34,443	73,383	78,779	73,715	69,263	-4,897	n.a.	1.6573
Feb	491,882	492,841	29,623	34,465	73,452	76,384	70,640	63,473	-7,290	n.a.	1.6645
Mar	495,967	500,847	27,933	32,146	69,929	72,004	62,581	57,571	-4,881	n.a.	1.6644

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

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

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

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	Exchange rate (U.S. Dollars per pound)
	Purchased	Sold		
	(1)	(2)	(3)	(4)
10/06/99	541,149	518,768	-775	1.6554
10/13/99	526,150	508,347	208	1.6551
10/20/99	524,251	507,191	-1,050	1.6631
10/27/99	530,573	518,809	-1,765	1.6458
11/03/99	531,597	523,137	-1,885	1.6425
11/10/99	541,272	523,951	-1,852	1.6280
11/17/99	527,692	519,634	-1,877	1.6248
11/24/99	522,714	509,873	-1,560	1.6083
12/01/99	536,614	525,359	-995	1.6008
12/08/99	541,629	530,117	-982	1.6275
12/15/99	516,152	499,439	-1,134	1.6052
12/22/99	485,147	468,768	-1,512	1.6078
12/29/99	442,366	428,985	-1,727	1.6163
01/05/00	476,321	467,501	423	1.6412
01/12/00	490,373	479,123	-1,843	1.6474
01/19/00	498,931	486,231	423	1.6435
01/26/00	505,490	496,061	845	1.6383
02/02/00	517,367	515,271	571	1.6075
02/09/00	521,837	514,278	-4	1.6167
02/16/00	516,346	507,832	-324	1.6075
02/23/00	512,637	505,279	-255	1.6033
03/01/00	519,640	511,579	-111	1.5860
03/08/00	518,186	510,832	-8	1.5809
03/15/00	501,861	491,426	-563	1.5726
03/22/00	519,963	509,354	-844	1.5777
03/29/00	536,265	524,615	-504	1.5929

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	Cross currency interest rate swaps	Exchange rate (U.S. Dollars per pound)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - Dec	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - Dec	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.6548
1999 - 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
Oct	544,698	529,479	86,660	90,288	43,526	49,797	52,002	53,171	-1,757	n.a.	1.6444
Nov	545,915	526,853	85,698	90,901	38,764	46,099	47,168	46,776	-716	n.a.	1.5980
Dec	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a.	1.6176
2000 - Jan	497,624	488,987	97,029	98,765	42,205	46,351	57,366	45,713	888	n.a.	1.6151
Feb	516,559	509,165	111,681	111,999	39,616	44,522	43,838	43,475	-50	n.a.	1.5783
Mar	529,264	517,010	115,228	113,506	41,181	46,543	44,866	44,757	-297	n.a.	1.5927

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

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	Exchange rate
	Purchased (1)	Sold (2)	(3)	(4)
10/06/99	5,234,081	5,265,282	4,712	n.a.
10/13/99	5,187,148	5,237,695	4,364	n.a.
10/20/99	5,261,199	5,301,972	5,271	n.a.
10/27/99	5,357,945	5,396,692	4,923	n.a.
11/03//99	5,303,820	5,336,156	2,388	n.a.
11/10/99	5,180,368	5,206,108	4,909	n.a.
11/17/99	5,392,169	5,425,394	4,709	n.a.
11/24/99	5,176,439	5,218,674	4,670	n.a.
12/01/99	5,383,929	5,421,834	5,693	n.a.
12/08/99	5,309,496	5,342,390	6,125	n.a.
12/15/99	5,039,446	5,085,199	6,749	n.a.
12/22/99	4,872,990	4,916,649	5,803	n.a.
12/29/99	4,549,910	4,598,793	5,250	n.a.
01/05/00	4,728,690	4,788,606	6,411	n.a.
01/12/00	4,878,474	4,937,998	6,201	n.a.
01/19/00	4,993,957	5,047,567	8,954	n.a.
01/26/00	4,952,692	4,998,789	11,549	n.a.
02/02/00	5,079,230	5,127,630	14,215	n.a.
02/09/00	5,087,863	5,128,896	15,970	n.a.
02/16/00	5,104,153	5,143,669	15,786	n.a.
02/23/00	5,169,077	5,212,203	n.a.	n.a.
03/01/00	5,145,246	5,182,914	n.a.	n.a.
03/08/00	5,162,338	5,186,836	7,572	n.a.
03/15/00	5,048,690	5,077,141	6,585	n.a.
03/22/00	5,026,509	5,060,075	9,983	n.a.
03/29/00	5,143,751	5,181,911	6,169	n.a.

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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interestrate swaps	Exchange rate
					Calls		Puts				
	Purchased	Sold	Assets	Liabilities	Bought	Written	Bought	Written			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1999 - Mar.	344,488	346,419	-	-	45,081	n.a.	24,808	31,891	-2,548	n.a.	n.a.
June	355,215	381,986	-	-	30,362	n.a.	14,682	34,477	-4,398	n.a.	n.a.
Sept	369,911	399,707	-	-	42,136	n.a.	16,652	32,959	n.a.	n.a.	n.a.
Dec.	322,693	356,352	-	-	38,983	n.a.	13,480	48,511	n.a.	n.a.	n.a.

SECTION VII.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Euros per U.S. dollar)
	Purchased	Sold		
	(1)	(2)	(3)	(4)
10/06/99	1,694,259	1,696,474	-2,135	0.9357
10/13/99	1,704,447	1,705,038	-2,934	0.9269
10/20/99	1,769,701	1,765,524	-3,364	0.9313
10/27/99	1,805,572	1,812,248	-5,284	0.9518
11/03/99	1,762,337	1,771,774	-2,590	0.9538
11/10/99	1,724,815	1,740,694	-3,958	0.9573
11/17/99	1,778,063	1,783,797	-4,973	0.9609
11/24/99	1,711,082	1,720,783	-5,367	0.9816
12/01/99	1,749,671	1,758,479	-6,661	0.9922
12/08/99	1,727,814	1,739,749	-8,267	0.9733
12/15/99	1,652,611	1,667,394	-7,937	0.9936
12/22/99	1,625,575	1,635,372	-7,885	0.9911
12/29/99	1,501,563	1,518,648	-7,434	0.9960
01/05/00	1,592,291	1,616,171	-8,506	0.9690
01/12/00	1,658,601	1,666,834	-7,650	0.9702
01/19/00	1,691,141	1,707,047	-8,545	0.9878
01/26/00	1,680,294	1,692,892	-8,516	0.9986
02/02/00	1,763,871	1,776,544	-5,430	1.0247
02/09/00	1,758,897	1,769,370	-3,787	1.0070
02/16/00	1,795,748	1,807,960	-1,656	1.0142
02/23/00	1,915,565	1,887,954	-3,687	0.9971
03/01/00	1,838,184	1,854,602	-1,728	1.0280
03/08/00	1,854,655	1,867,406	-3,824	1.0410
03/15/00	1,801,865	1,818,778	-3,272	1.0332
03/22/00	1,833,252	1,836,736	-3,392	1.0411
03/29/00	1,886,397	1,897,623	-229	1.0511

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

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

[In billions of Euros. 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
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1999 - Mar	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	n.a.	0.9289
June	112,045	121,089	80,972	69,409	3,878	6,839	6,310	4,308	-2,644	n.a.	0.9669
Sept	144,979	139,983	113,959	93,954	6,487	5,727	6,741	4,983	-3,297	n.a.	0.9350
Dec.	104,331	98,139	107,006	91,185	5,263	9,552	9,898	7,093	-3,796	n.a.	0.9930

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 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"

TABLE ESF-1.—Balances as of Oct. 1, 1999, and Dec. 31, 1999

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

Assets, liabilities and capital	Sept. 30, 1999	July 1, 1999, through Dec. 31, 1999	Dec. 31, 1999
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,232,198	-872,929	14,359,269
Special drawing rights[1]	10,283,763	51,761	10,335,524
Foreign exchange and securities:[2]			
European Euro	7,219,110	-350,632	6,868,478
Japanese yen	8,831,824	389,710	9,221,534
Accounts receivable	127,543	19,473	147,016
Total assets	41,694,438	-762,617	40,931,821
Liabilities and capital			
Current liabilities:			
Accounts payable	52,774	-8,010	44,764
Total current liabilities	52,774	-8,010	44,764
Other liabilities:			
SDR certificates	7,200,000	-1,000,000	6,200,000
SDR allocations	6,799,029	-82,026	6,717,003
Total other liabilities	13,999,029	-1,082,026	12,917,003
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	27,442,635	327,419	27,770,054
Total capital	27,642,635	327,419	27,970,054
Total liabilities and capital	41,694,438	-762,617	40,931,821

See footnotes on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter Oct. 1, 1999, through Dec. 31, 1999	Fiscal year to date Oct. 1, 1998, through Dec. 31, 1999
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-1,626,763	10,634
Adjustment for change in valuation of SDR holdings and allocations [1]	-98,060	-42,984
Interest (+) or net charges (-) on:		
SDRs	-81,059	33,158
U.S. Government securities	-602,170	198,217
Foreign exchange	2,696,389	54,101
Commissions	39,082	74,629
Income from operations	327,419	327,755
Net income (+) or loss (-)	327,419	327,755

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

[2] Excludes foreign exchange transactions for future and spot delivery.

Note.—Annual balance sheets for fiscal 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: Financial Report of the United States Government

The following pages are excerpted from the 1999 "Financial Report of the United States Government." The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the Financial Report. Data for the Financial Report are compiled from Federal program agency accounting systems governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on "Stewardship Information" and supplemental information, in the complete document.

The General Accounting Office (GAO) is required by law to audit the Financial Report. GAO's report, as well as the complete Financial Report, can be easily accessed through the internet at www.fms.treas.gov/cfs.

Statement of Operations and Changes in Net Position

The statement of operations and changes in net position reports the results of Government operations. This includes revenues generated by the Government's sovereign power to tax, levy duties, and assess fines and penalties. The statement covers the net cost of Government operations, net of revenue earned from the sale of goods and services to the public. It also includes any adjustments and unreconciled transactions that affect the net position.

Net cost of Government operations

Net cost of Government operations is the cost of operations reported in the statement of net cost, which is gross cost minus earned revenue.

Revenues: financing sources from non-exchange revenue

The main source of revenue for Government operations is non-exchange revenue, which consists of taxes and other revenue the Federal Government generates under its governmental powers or receives by donation.

Miscellaneous earned revenue

Miscellaneous earned revenue consists of exchange revenues from the public with virtually no associated costs. These items include revenues from spectrum auctions, rents and royalties on the Outer Continental Shelf Lands.

Unreconciled transactions

Unreconciled transactions are adjustments made to balance the change in net position.

Net position – beginning of period

This amount is the net position reported on the prior year's Balance Sheet.

Prior period adjustments

Prior period adjustments are made to revise the beginning net position balance due to accounting principle changes and other adjustments.

Net position – end of period

This is the amount reported as net position on the current year's Balance Sheet.

Statement of Net Cost

This statement shows the net costs of Government operations for fiscal 1999, which is funded by taxation or through Federal borrowing. The statement reflects the costs incurred to carry out the national priorities as determined by law.

Cost is divided among major functions, which are the same as in the budget except that the allocation of costs to the functions is based on accounting standards. Thus costs are reported on an accrual basis and allocated differently than in the budget. For example, the costs of pensions and retiree health benefits are allocated among all functions that employ workers rather than a subfunction in the income security function.

A description of all functions and the components of net cost for the activities included in the function is located in the supplemental information section of the "Financial Report of the United States Government" as "Net Cost Detail."

The statement contains the following three components for each function:

- The gross cost of Government operations;
- The revenues earned from the public for goods and services; and
- The net cost of Government operations, which is the gross cost less the revenue earned.

Gross cost

Gross cost includes the full cost of the functions. These costs may be directly traced, assigned on a cause and effect basis or reasonably allocated to the function.

Earned revenue

These are revenues that the U.S. Government has earned by providing goods and services to the public at a price.

Net cost

The net cost of Government operations is the gross cost less the earned revenues.

Balance Sheet

This statement shows the operating assets of the Government that were acquired under fiscal 1999, and prior year budgets. These assets remain available as resources to supply Government goods and services in the future. The statement also shows the Government's operating liabilities including debt held by the public.

It includes some liabilities that have not yet been funded by appropriations. The net position shown in the statement reflects operating assets less liabilities.

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 1999

(In billions of dollars)

Revenue:	
Individual income tax and tax withholdings	1,456.0
Corporation income taxes	182.2
Unemployment taxes	25.6
Excise taxes	70.5
Estate and gift taxes	27.7
Customs duties	18.4
Other taxes and receipts	42.0
Miscellaneous earned revenues	10.5
Total revenue	1,832.9
Net Cost of Government Operations:	
National defense	413.2
Human resources	905.3
Physical resources	95.1
Interest	230.1
Other functions	112.3
Total net cost of Government operations	1,756.0
Excess of revenue over net cost	76.9
Unreconciled transactions affecting the change in net position (Note 16)	24.4
Increase in net position	101.3
Net position, beginning of period	-6,134.4
Prior Period Adjustments (Note 17)	6.9
Net position, end of period	-6,026.2

The accompanying notes in the complete document are an integral part of these financial statements.

United States Government
Statement of Net Cost
for the Year Ended September 30, 1999

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost
National defense	451.2	38.0	413.2
Human Resources:			
Education, training, employment and social services	57.9	1.4	56.5
Health	140.6	0.7	139.9
Medicare	207.0	21.7	185.3
Income security	188.0	6.2	181.8
Social Security	387.7	-	387.7
Veterans benefits and services (Note 11)	-43.2	2.7	-45.9
Total human resources	938.0	32.7	905.3
Physical Resources:			
Energy	12.9	12.4	0.5
Natural resources and environment	27.1	2.9	24.2
Commerce and housing credit	89.2	73.9	15.3
Transportation	44.1	1.1	43.0
Community and regional development	14.9	2.8	12.1
Total physical resources	188.2	93.1	95.1
Interest	230.1	-	230.1
Other Functions:			
International affairs	29.6	9.6	20.0
General science, space and technology	17.5	0.1	17.4
Agriculture	27.2	2.4	24.8
Administration of justice	31.2	1.6	29.6
General government	25.1	4.6	20.5
Total other functions	130.6	18.3	112.3
Total	1,938.1	182.1	1,756.0

The accompanying notes in the complete document are an integral part of these financial statements.

United States Government
Balance Sheet
as of September 30, 1999

(In billions of dollars)

Assets:	
Cash and other monetary assets (Note 2)	115.2
Accounts receivable (Note 3)	35.0
Loans receivable (Note 4)	183.7
Taxes receivable (Note 5)	22.7
Inventories and related property (Note 6)	173.3
Property, plant and equipment (Note 7)	298.8
Other assets (Note 8)	54.3
Total assets	883.0
Liabilities:	
Accounts payable (Note 9)	85.8
Federal debt securities held by the public (Note 10)	3,631.6
Federal employee and veteran benefits payable (Note 11)	2,600.7
Environmental and disposal liabilities (Note 12)	313.2
Benefits due and payable (Note 13)	73.8
Loan guarantee liabilities (Note 4)	35.1
Other liabilities (Note 14)	169.0
Total liabilities	6,909.2
Commitments and Contingencies (Note 18)	
Net Position	-6,026.2
Total liabilities and net position	883.0

The accompanying notes in the complete document are an integral part of these financial statements.

TABLE TF-15A.—Highway Trust Fund

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

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1999.

Highway Account

[In millions of dollars. Source: DOT]

Unfunded authorizations (EOY)	36,836
24-month revenue estimate	60,006

Mass Transit Account

[In millions of dollars. Source: DOT]

Unfunded authorizations (EOY)	-6,540
24-month revenue estimate	9,453

Research Paper Series

Available through the Office of the Assistant Secretary for Economic Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

9702. "An Improved Method for Estimating the Total Taxable Resources of the States." Michael Compson and John Navratil. December 1997.

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Washington, D.C. 20220

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

Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, 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 March 2000, the debt limit was $5,950,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all

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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 toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 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" security issues on the 15th of February, May, August and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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