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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.

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Growth in real GDP slowed in the third quarter of 2000, partly due to the unwinding of some temporary factors that boosted growth in the second quarter. Real GDP increased at a 2.7 percent annual rate in the third quarter, according to the advance estimate, compared with a 5.6 percent rise in the second quarter.

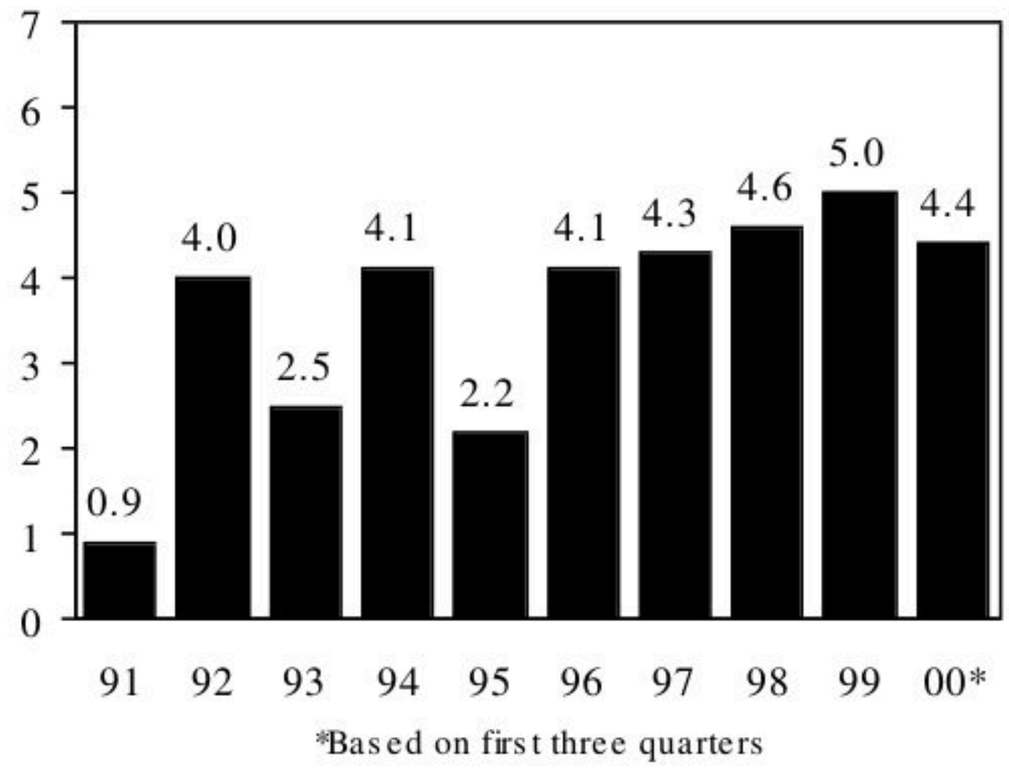
One of the factors holding growth down was a flattening out in inventories. Inventories increased sharply in the second quarter and added 1.7 percentage points to the GDP growth rate. However, they were virtually flat in the third quarter and added little to growth. A swing in Federal consumption and investment expenditures from a 17.2 percent increase in the second quarter to a 10.1 percent decline in the third also contributed to the slowdown.

Other components of demand were strong in the third quarter. Personal consumption expenditures accelerated to a 4.5 percent annual rate after a sluggish second quarter, led by a rebound in motor vehicle purchases. The foreign trade sector was a much smaller drag on growth than in the previous quarter. Export growth speeded up while import growth slowed. Business investment in equipment and software, however, slowed in the third quarter following very large gains in the first half of 2000.

The national accounts measures of inflation showed that price growth continued to be subdued in the third quarter. The GDP price index increased at a modest 2.0 percent annual rate, less than the increase in the second quarter. The gross domestic purchases index grew at a faster 2.4 percent pace, mainly because it includes imports and excludes exports, thus reflecting rising oil prices. Excluding food and energy, the gross domestic purchases index rose at a 1.9 percent annual rate in the third quarter.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*Based on first three quarters

Inflation

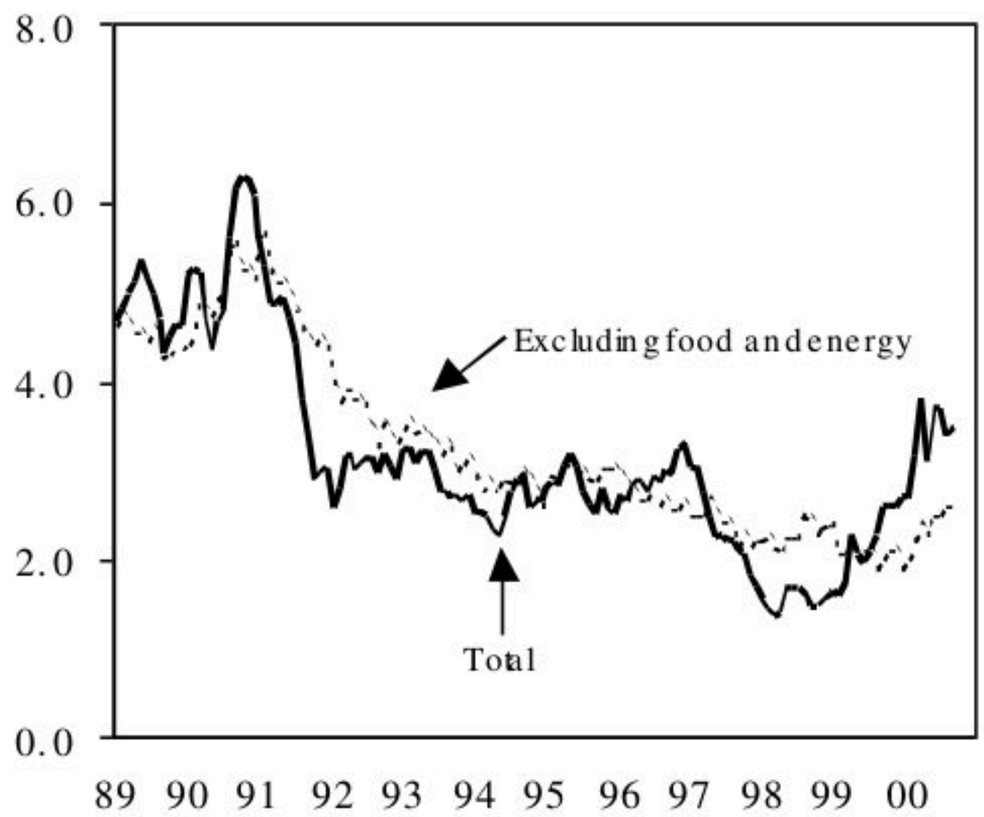
Inflation picked up in 2000. Energy price increases exceed last year's double digit pace. Core inflation, excluding food and energy, and food prices are rising at a faster rate than last year but increases still remain relatively moderate. Strong productivity growth continues to keep labor costs in check.

Consumer prices increased at a 3.8 percent annual rate during the first three quarters of 2000, an acceleration of 1.1 percentage points from last year. Energy prices were up at an 18-1/2 percent rate after increasing by 13-1/2 percent in 1999. Core inflation picked up to a 2.8 percent pace from 1.9 percent last year. That was the smallest yearly increase since 1965. Food prices rose at a 2.7 percent rate over the first three quarters of 2000.

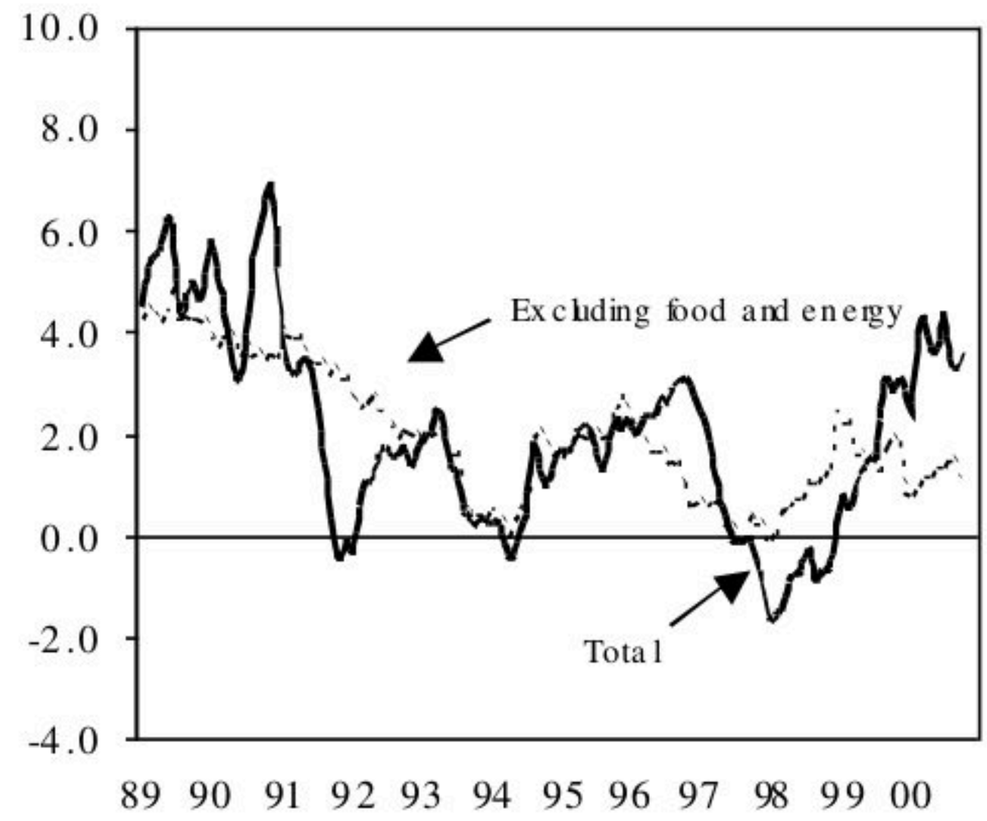
At the producer level, the pattern for finished goods prices has generally mirrored developments at the consumer level. Finished goods prices increased at a 4.1 percent annual rate in the first 10 months of 2000, up from 2.9 percent last year. Core inflation was moderate, increasing at a 1.1 percent annual rate. This is little change from a 0.9 percent rise in 1999. The increase in energy prices accelerated from a little more than 18 percent in 1999 to a rate of just over 21 percent in 2000. Further back in the production chain, core prices for crude goods have been falling this year while core intermediate goods prices continue to rise at close to the same pace as last year.

Productivity in the nonfarm business sector rose by a very strong 5.0 percent over the four quarters ending with the third quarter of 2000. This just about offset an increase of 5.1 percent in hourly compensation. As a result, unit labor costs moved up by a fractional 0.1 percent. The employment cost index for total compensation, a separate compensation measure that also is closely watched, increased by 4.3 percent for the 12-month period ending in June. This was a little less than the increase in compensation in the productivity series.

Consumer Prices
(Percent change from a year earlier)



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



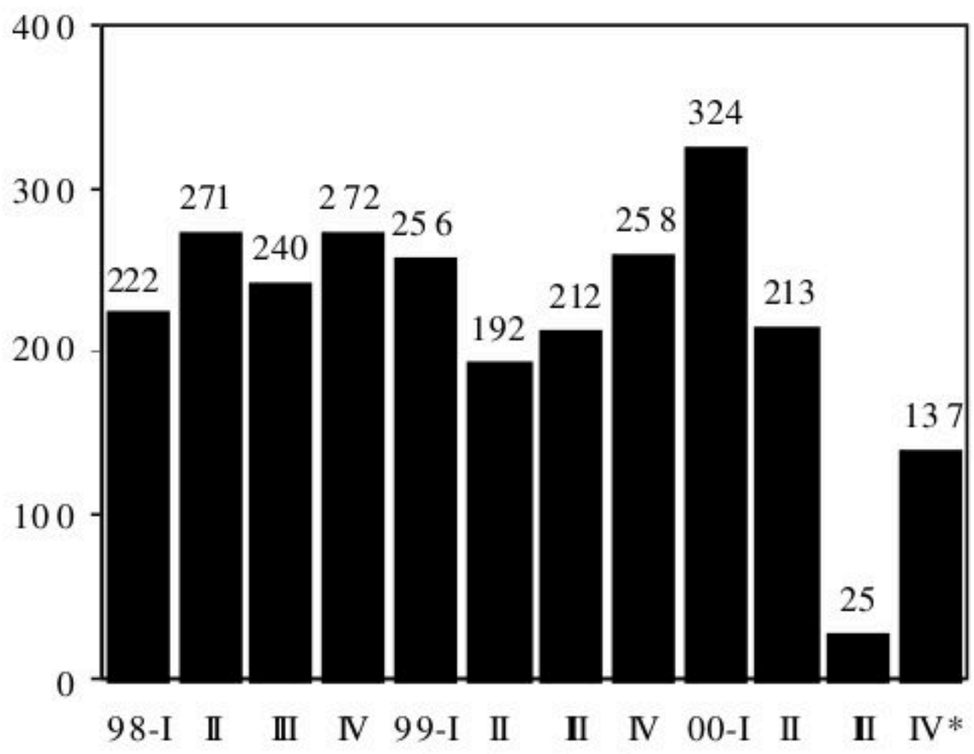
Employment and unemployment

A noticeable slowing developed in labor markets in recent months, consistent with a more moderate pace of economic growth. Labor markets nonetheless remained tight, with the unemployment rate holding steady at a 30-year low and the employment-population ratio at a high level. Even so, growth of earnings of production and other nonsupervisory workers remained tame, with little evidence of wage pressure.

Nonfarm payroll employment growth throughout much of the first three quarters of 2000 was volatile, partly because of the hiring and subsequent layoff of temporary workers hired to conduct the decennial census. Excluding these workers and adjusting for the summer strike of 85,000 telecommunications workers, job gains tapered to an average of 141,000 in September and October. This was down from 195,000 a month in the first 8 months of the year and 229,000 during all of 1999. Most notable among the weak spots was manufacturing, which lost 130,000 jobs between June and October. Growth in the private service-producing sector also has slowed markedly to a monthly average of 143,000 during the past 4 months. This is down from average increases of 163,000 in the prior months of 2000 and a monthly average of 195,000 during all of 1999. On the other hand, employment growth picked up in recent months

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on October data

for construction and finance, insurance, and real estate, probably boosted by the decline in mortgage interest rates since spring.

The economy continues to operate at a very high rate of labor utilization. The unemployment rate declined from 4.1 percent in August to 3.9 per cent in both September and October. The latest figure matches the three-decade low first reached in April. The share of the working-age population employed was at 64.4 per cent in October. This was only slightly below the 64.5 percent average for the first 10 months of 2000, an all-time record if sustained through the remaining months of the year.

Wage gains, as measured in the payroll employment survey, have remained surprisingly low given recent labor market conditions. Average hourly earnings of production and other nonsupervisory workers grew by 3.8 percent over the 12 months ended in October. Earnings growth has remained fairly stable at about that pace for approximately 2 years. However, other more comprehensive measures of hourly compensation show an acceleration to the 5 percent range recently. In real terms, average hourly earnings were essentially unchanged over the 12 months ended in September (the latest month for which these data are available).

Real disposable personal income and consumer spending

Growth of personal income in nominal terms slowed in the third quarter, although during the first three quarters of 2000 it was stronger than during 1999. Following increases at nearly a 7 per cent annual rate in the first two quarters of 2000, income rose at a more moderate 5.5 per cent pace in the third quarter. Smaller employment gains tempered the increase in wage and salary payments. Interest payments also were lower, reflecting recent declines in interest rates. Even so, growth in nominal income averaged a 6.4 per cent annual rate during the first three quarters of 2000, up from 5.6 per cent during all of 1999.

On a real after-tax basis, however, personal income rose at a 2.7 per cent annual rate during the first three quarters of 2000. This was slightly less than the 3.1 per cent in 1999. The slowdown reflected faster growth of tax payments, as well as somewhat higher inflation generated in part by higher oil prices.

Real consumer spending rose at a 4.5 per cent annual rate in the third quarter of 2000, up from a 3.1 per cent pace of advance in the second quarter. During the first three quarters of the year, growth of personal consumption averaged a 5.0 per cent annual rate. This is still very strong, although about one-half per centage point less than during all of 1999. Growth of spending on discretionary items such as motor vehicles, furniture and appliances, and other durable goods slowed from 11 per cent during 1999 to a still vibrant 8 per cent annual rate during the first three quarters of 2000.

The greater increase in spending than in disposable income so far during 2000 pulled the personal saving rate down to -0.2 per cent by the third quarter from 1.5 per cent in the fourth quarter of 1999. The latest figure is the lowest since 1933. The saving rate has declined steadily from a recent high of 8.7 per cent in 1992. This decline is primarily the result of the growing "wealth effect" caused by the rise in the stock market. Increases in asset values are not counted as income in the national income and product accounts, from which saving is calculated, but nonetheless contribute to the willingness of consumers to spend.

Industrial production and capacity utilization

Output in the industrial sector slowed sharply in the third quarter of 2000. It rose by only 2.8 per cent at an annual rate after jumping by 8.2 per cent in the second quarter. This was the largest quarterly gain in 4 years. The deceleration reflected widespread softness, particularly in the manufacturing sector. Due to large gains earlier in 2000, industrial output has risen by 5.6 per cent at an annual rate so far. This rate was up from a strong 4.7 per cent advance in 1999 and a vast improvement over the tepid 2.5 per cent increase recorded in 1998.

Manufacturing production, which accounts for just over 88 per cent of all industrial output, rose by only 3.2 per cent at an annual rate in the third quarter after three quarters of gains of 7 per cent or more. Despite the soft third quarter result, so far this year there has been a 5.7 per cent annual rate increase in manufacturing production compared to a 5.1 percent annual increase in 1999.

Much of the underlying strength in manufacturing has been centered in the high-tech sector, which includes computers, communications equipment and semiconductors. These three industries combined experienced production growth of 48.4 percent at an annual rate in the July-to-September period. While only about two-thirds as fast as the second quarter's 70.9 percent pace, it still gave factory output a significant boost in the latest quarter. Excluding high-tech, manufacturing production actually declined by 2.1 per cent at an annual rate in the third quarter. This decline extended a downward trend that began earlier this year. The third-quarter drop in manufacturing other than high-tech is slightly larger than the 1.9 per cent decline recorded in the first quarter of 1995, when the economy was slowing, and the 1.7 per cent dip posted in the third quarter of 1998, during the Asian crisis.

The rate of industrial capacity utilization stood at 82.2 percent for the second consecutive month in September, up from 7-year lows averaging 80.5 per cent in the first half of 1999. This rate has been slightly above its long-term average of 82.0 per cent since May, but it is still 2.2 percentage points below the expansion high of 84.4 per cent reached in early 1995.

Nonfarm productivity and unit labor costs

Despite the record length of the current expansion, U.S. productivity growth has accelerated, not slowed as is typical in the late stages of an expansion. Nonfarm business productivity (real output per hour worked) rose by 3.8 percent at an annual rate in the third quarter of 2000, bringing the rise over the last four quarters to an impressive 5.0 percent. Over the past 5 years, nonfarm productivity has risen at a 3.0 percent annual rate, the fastest rate of growth for any such period since 1968. This exceptional performance has been widely attributed to innovations and investment in information technology. It supports the view that productivity growth has moved to a higher trend rate in recent years.

Hourly compensation costs in the nonfarm business sector shot up at a 6.4 percent annual rate in the third quarter. That was the largest quarterly gain since early 1992 and followed a sizable 5.9 percent annual rate increase in the previous quarter. Robust productivity growth largely offset these costs, however, keeping growth of labor costs per unit of output to a 2.5 percent annual rate in the third quarter and 1.3 percent at an annual rate so far this year. Subdued growth of unit labor costs has played a key role in helping contain inflation.

Productivity in the manufacturing sector continues to grow at a rapid pace. In the third quarter of 2000, factory output per hour rose at a 6.4 percent annual rate, bringing the increase over the latest four quarters to a record 7.5 percent. Over the past 5 years, manufacturing productivity has increased by 5.4 percent annually—strength unprecedented in the post World War II era. Growth of hourly compensation costs accelerated to a 6.7 percent annual rate in the third quarter, outstripping the gain in productivity for the first time in a year. As a result, unit labor costs edged up by 0.3 percent at an annual rate. Factory unit labor costs have been falling for nearly 7 years and are now almost 10 percent below the high reached in late 1993.

Current account balance

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers. The current account has been in deficit almost continuously since the early 1980s. In the second quarter of 2000, the current account deficit swelled to $424.6 billion at an annual rate. This represents a record high 4.3 percent share of nominal GDP.

The deficit has widened substantially over the past decade primarily because of a deterioration in the merchandise trade balance. Growth in U.S. domestic demand has recently outpaced that of our major trading partners, causing imports to grow much more rapidly than exports. The appreciation of the dollar from 1995 and higher prices for imported oil over the past 2 years also have contributed to the growing trade gap. As a result, the deficit on merchandise trade has more than doubled since the mid-1990s, reaching a new high of $440.9 billion at an annual rate in the second quarter. It continued to rise in the third quarter.

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

The current account deficit is, by definition, matched by offsetting transactions in the financial and capital accounts, with any difference in the recorded flows listed as a statistical discrepancy. In the second quarter of 2000, the financial account recorded inflows for foreign assets in the United States that exceeded outflows for U.S. assets abroad by a stunning $596.4 billion at an annual rate. This was more than double the $230.4 billion net financial inflow recorded in the first quarter. A substantial increase in foreign direct investment in the United States accounted for much of the jump.

Exchange rate of the dollar

The exchange rate of the dollar against a broad index of 26 currencies of important U.S. trading partners increased markedly through the first 10 months of 2000. This followed a 2-year period during which the exchange rate flattened out after a sharp rise in 1996 and 1997. From December 1999 to October 2000, the exchange rate of the dollar against the broad index of currencies rose by 6.6 percent.

All of the appreciation this year reflected improvement of the dollar against the major currencies of the most important U.S. trading partners. These partners include the euro-area countries plus Canada, Japan, the United Kingdom, Australia, Sweden and Switzerland. Since the end of 1999, the dollar has increased by 9.8 percent against that aggregate index of major currencies, and by 18.6 percent against the euro alone. Compared to the Japanese yen, the exchange value of the dollar rose by 5.6 percent between December and May and has fluctuated within a narrow band since.

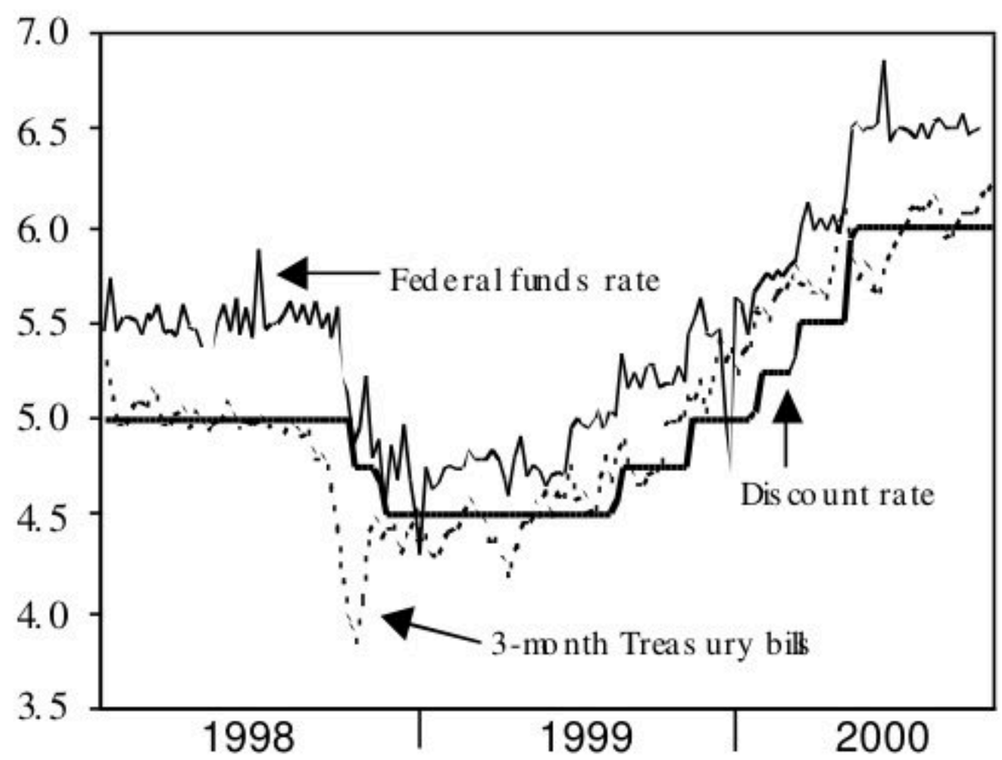
The appreciation of the dollar to record highs against the euro reflected a number of factors, including the faster rate of economic growth in the United States than in the euro area. The perception that U.S. asset markets would continue to present generally attractive investment opportunities despite increased volatility contributed to the stronger performance of the dollar as well. Other factors such as differing central bank policies, concerns over foreign exchange policy in the euro area, uncertainty over the course of structural reforms, and changes in euro-area political developments also may have influenced the exchange rate.

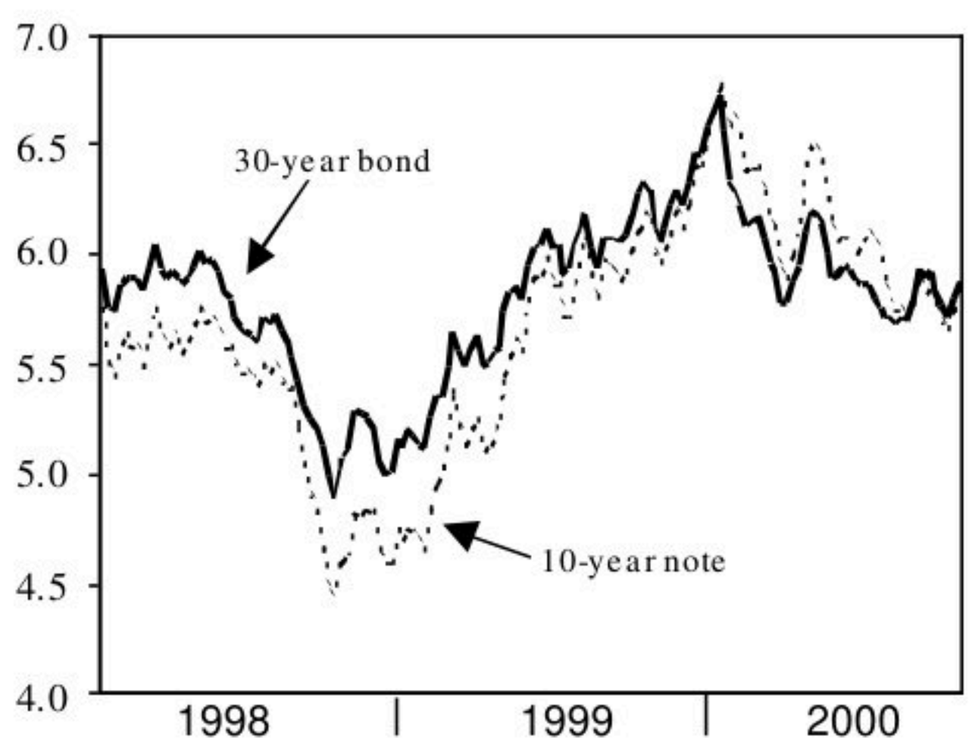
Interest rates

The Federal Reserve Board has left monetary policy unchanged af ter rais ing short-term in ter est rates from June 1999 through May 2000. The tightening moves were made in response to con cern that faster growth in de mand than in po ten tial sup ply could re sult in in fla tion. The Fed eral Re serve raised short-term in ter est rates three times in 1999 by a to tal of 75 basis points, which re versed the eas ing moves of 1998 dur ing the period of global financial turmoil. The Federal Reserve increased rates three more times in 2000 by a to tal of 100 ba sis points (1 per cent age point). The six in creases raised the key fed eral funds tar get rate (the rate that banks charge each other for over night loans) from 4.75 per cent to 6.50 per cent. The discount rate (the rate the Federal Reserve charges banks for short-term funds) was raised from 4.50 per cent to 6.0 per cent. The mar ket in ter est rate for the 3-month Trea sury bill, which usu ally cen ters around the level of the dis count rate, was about 6.2 per cent at the end of Oc to ber.

Rates on long-term Trea sury se cu ri ties since the be gin ning of 2000 have de clined as the price of the se cu ri ties rose. The higher prices largely re flect a shrink ing sup ply of Trea sury se cu ri ties be cause of buybacks and re duced new long-term debt issuance by the Treasury due to growing budget surpluses. Long-term yields in creased through 1999 as eco nomic growth ex panded at a rapid pace.

Mort gage in ter est rates gen er ally fol low the pat tern of the 10-year Treasury note. The interest rate on a conventional 30-year fixed rate loan rose from a 30-year low of 6.7 per cent in Oc to ber 1998 to a re cent high of 8.5 per cent in May 2000. The rise in mort gage in ter est rates damp ened hous ing ac tiv ity in 1999 and through the first half of 2000. Since this past May, how ever, the mort gage in ter est rate de clined by about 70 ba sis points to 7.8 percent in October, prompting some renewed strength in hous ing de mand.





Housing

Housing sales strength ened in the third quar ter af ter slow ing through 1999 and ear lier in 2000. The firm ing re flected a decline in mort gage in ter est rates from a re cent peak in May.

Sales of new sin gle-family homes av er aged an an nual rate of 910,000 in the third quarter on a seasonally adjusted basis. That was up from a lull in the sec ond quar ter when sales av eraged just 856,000 at an annual rate. Through the first three quar ters of 2000, new home sales reg is tered an 897,000 av erage pace, in line with the re cord-setting per for mance of 1999 when 907,000 new sin gle fam ily homes were sold. Sales of exist ing sin gle-family homes also reached a re cord last year of 5.1 mil lion, and through three quar ters of this year main tained a 5.0 mil lion an nual pace.

A high level of sales of both new and ex ist ing homes over the past several years has led to a dramatic increase in homeownership. Since the be gin ning of 1993, the num ber of new home own ers grew by more than 9 mil lion. In the third quar ter of 2000, the homeownership rate rose to 67.7 per cent, an all-time re cord. Ex pan sion in homeownership has been particularly no ta ble for mi nor i ties.

Con struc tion of new hous ing units lagged be hind new home sales in the third quar ter, lead ing to a re duc tion in the in ven tory of new houses for sale and a de cline in res i den tial in vest ment. To tal hous ing starts through the first 9 months of the year av eraged an an nual rate of 1.57 mil lion units, down from a re cord 1.67 mil lion starts last year. The value of res i den tial in vestment in real terms fell at a 9.2 per cent an nual rate in the third quar ter and was 1.2 per cent lower than a year ear lier. How ever, the re cent in creases in new home sales and a pickup in per mit au tho ri za tions for fu ture build ing may im prove hous ing construction in the fourth quar ter.

Federal budget

The Federal budget posted a unified surplus of $237 billion in fiscal 2000, or 2.4 percent in relation to GDP. That was the largest surplus ever in dollar terms and the largest relative to GDP since fiscal 1948. The surplus in fiscal 2000 was the third in a row. It marked the eighth consecutive year of improvement in the Federal budget position after the deficit peaked at a record $290 billion in fiscal 1992. The budget improvement resulted from a policy of fiscal discipline since 1992 and contributed to the strong economic expansion of the past 8 years. This freed up money for private sector investment.

In fiscal 2000, receipts jumped by 10.8 percent, the fastest rate of growth of any year of the current expansion and the largest increase since 1987. The strong growth reflected large gains in the income and wealth of individuals as well as a marked improvement in corporate profits following weakness in the past several years.

Outlays of the Federal Government increased by 5.0 percent in fiscal 2000, much less than growth in receipts and less than growth of the economy. Outlays declined to 18.2 percent relative to GDP, the lowest since 1966. Among major spending categories, outlays in fiscal 2000 accelerated for such functions as defense, Medicaid, Social Security, and farm price support, among others. Outlays for Medicare, which did not increase at all from 1997 to 1999, began to grow again in 2000. Net interest expenses declined for the third consecutive year as debt owed to the public was reduced.

The budget surplus in fiscal 2000 resulted in a $223 billion reduction in debt held by the public that year. Over the past 3 years, publicly held debt has been cut by $363 billion, or 9.6 per cent. At the end of fiscal 2000, debt held by the public represented 34.7 per cent of GDP, down from nearly 50 per cent 7 years ago and the smallest ratio since 1984.

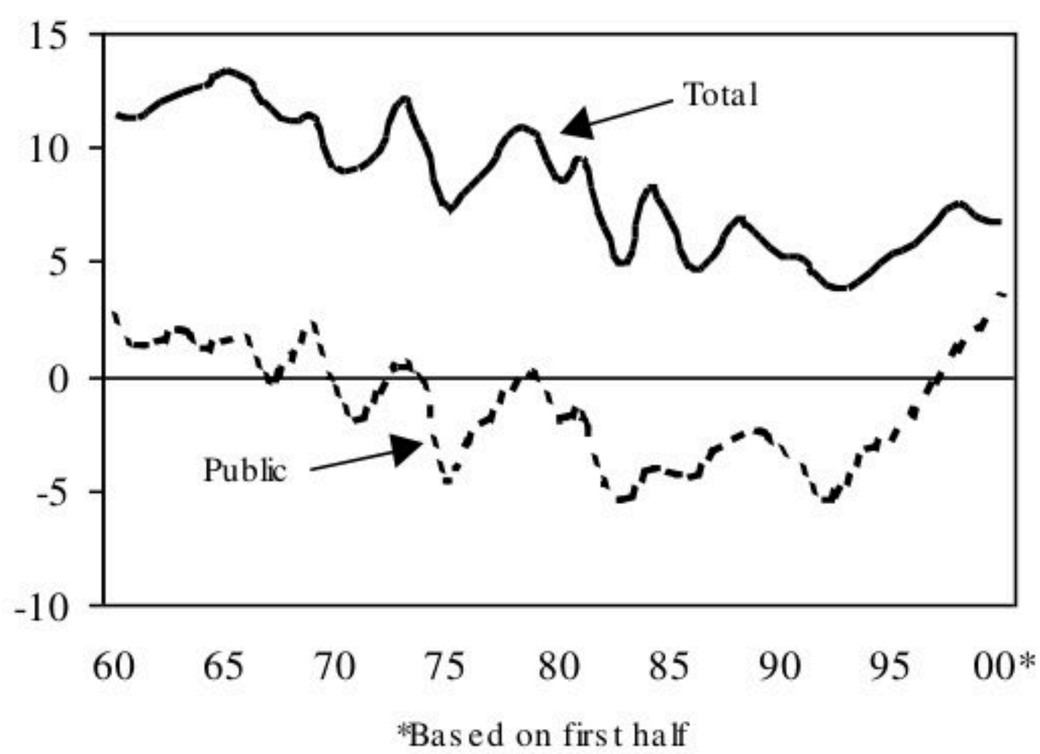
Net national saving and investment

Net national saving averaged 6.7 percent of net national product (NNP) in the first half of 2000. This was little changed from the 6.8 per cent for all of 1999 but down from 7.5 per cent in 1998. (Net saving and NNP exclude depreciation to replace worn out or obsolete equipment, software and structures used in production.) Recent figures nonetheless remained considerably above the 3.9 percent of 1993, the lowest for any year since the 1930s.

The swing in the Federal budget from large deficits into surplus has more than accounted for the improvement in national saving since 1993. 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 3.4 percent in the first half of 2000. Despite the progress, net saving still remains well below the 11.6 percent of NNP averaged in the 1950s and 1960s.

Net National Saving

(Saving as a percent of NNP)



*Based on first half

Private saving declined from a recent high of 9.4 per cent of NNP in 1992 to 3.3 per cent in the first half of 2000. A sharp fall in saving by households 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 the first half of 2000, personal saving was equivalent to only 0.2 per cent of NNP, down from 7.4 per cent in 1992. On the other hand, growth of corporate profits lifted net corporate saving from 2.2 per cent of NNP in 1992 to 3.1 per cent in the first half of 2000.

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 10.5 per cent in the first half of 2000. A large portion of this investment has been financed from abroad, as U.S. net foreign investment swung from 0.3 per cent of NNP in 1991 to -4.7 per cent in the first half of 2000.

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 addition, an individual may reside in one district and work in another.

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

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

Fourth-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were $238.7 billion for the fourth quarter of fiscal 2000. This is an increase of $28.8 billion over the comparable prior year quarter. Withheld receipts increased by $19.9 billion and non-withheld receipts increased by $8.6 billion during this period. Refunds decreased by $0.3 billion over the comparable fiscal 1999 quarter. There was an increase of $2.6 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 $53.1 billion for the fourth quarter of fiscal 2000. This is an increase of $5.8 billion compared to the prior year fourth quarter. The $5.8 billion change is comprised of an increase of $6.4 billion in estimated and final payments, and an increase of $0.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal 2000 were $150.9 billion, an increase of $6.8 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 $6.4 billion, $2.1 billion, and -$1.3 billion respectively. There was a $2.1 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal 2000, while there was a $4.6 billion adjustment in the fourth quarter of fiscal 1999.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal 2000 were $5.9 billion, a decrease of $0.1 billion over the comparable quarter of fiscal 1999. Net State taxes deposited in the U.S. Treasury decreased by $0.1 billion to $4.6 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from $1.3 billion.

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

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal 2000 were $19.4 billion, an increase of $1.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.7 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 fourth quarter of fiscal 2000. These receipts represent a decrease of $0.1 billion over the same quarter in fiscal 1999.

Customs duties—Customs duties net of refunds were $5.7 billion for the fourth quarter of fiscal 2000. This is an increase of $0.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal 2000 were $10.4 billion, an increase of $0.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks increasing by $0.3 billion.

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

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

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

	Fourth quarter July - Sept.	Fiscal 2000
Total on- and off-budget results:		
Total receipts	491,673	2,025,038
On-budget receipts	375,802	1,544,455
Off-budget receipts	115,871	480,583
Total outlays	431,521	1,788,045
On-budget outlays	329,996	1,457,280
Off-budget outlays	101,526	330,765
Total surplus or deficit (-)	60,152	236,993
On-budget surplus or deficit (-)	45,807	87,175
Off-budget surplus or deficit (-)	14,345	149,818
Means of financing:		
Borrowing from the public	-53,646	-222,671
Reduction of operating cash	4,779	3,799
Other means	-11,284	-18,121
Total on- and off-budget financing	-60,152	-236,993

Fourth-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	July	Aug.	Sept.
Individual income taxes	66.3	68.0	104.4
Corporate income taxes	5.0	4.7	43.4
Employment taxes and contributions	47.1	48.1	55.7
Unemployment insurance	2.1	3.6	0.2
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	6.0	5.6	7.8
Estate and gift taxes	1.9	2.3	2.2
Customs duties	1.8	2.1	1.8
Miscellaneous receipts	3.4	3.4	3.6
Total budget receipts	134.1	138.1	219.5

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2000-2001

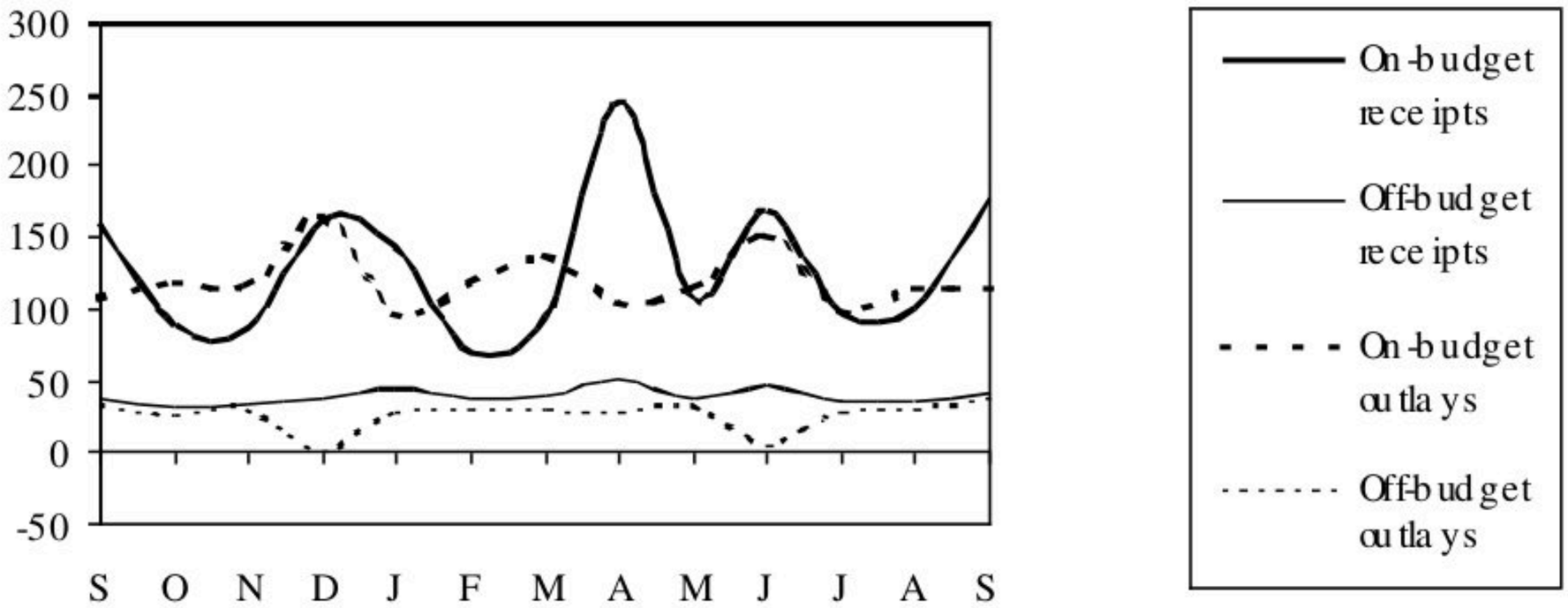
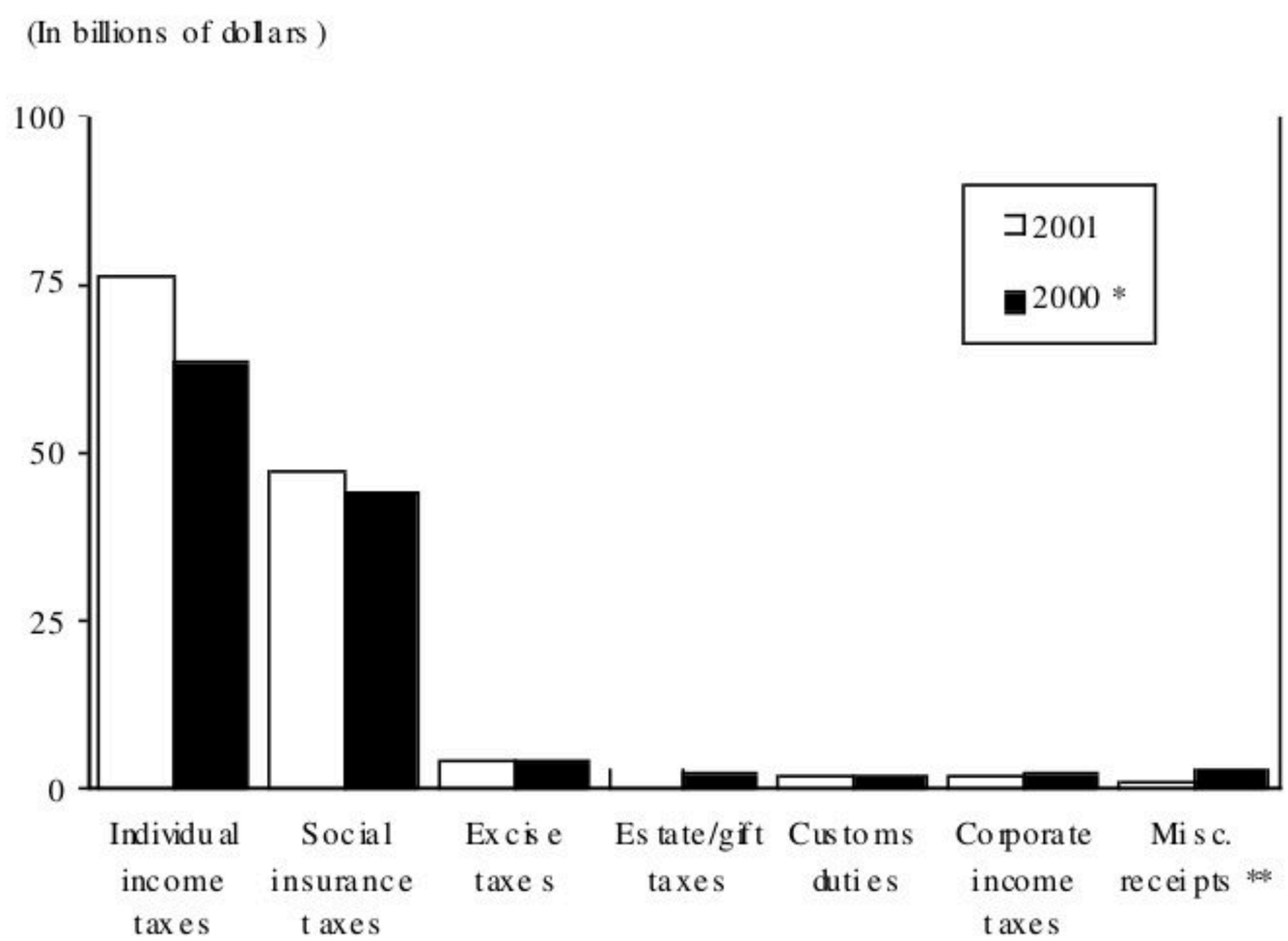


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2000-2001



* Prior-year data are for the comparable period.

** Receipts have been increased and outlays correspondingly increased by $1 million in September 2000 to reflect additional reporting by the Agency for International Development.

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)
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	2,025,038	1,544,455	480,583	1,788,045	1,457,280	330,765	236,993	87,175	149,818	23,761
2000 - Est	2,013,105	1,534,878	478,227	1,801,618	1,471,592	330,026	211,487	63,286	148,201	51,262
1999 - 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	r 147,361	r 119,165	28,196	r -26,326	r -30,157	3,830	22,896
Nov	121,375	86,909	34,466	148,406	116,386	32,020	-27,031	-29,477	2,446	13,545
Dec	201,196	162,772	38,424	168,114	165,503	2,611	33,081	-2,732	35,813	82,402
2000 - Jan	189,478	143,838	45,640	127,326	97,451	29,874	62,152	46,387	15,765	-64,209
Feb	108,675	71,090	37,585	150,409	118,340	32,069	-41,734	-47,250	5,516	23,425
Mar	135,582	94,587	40,996	170,962	137,864	33,098	-35,380	-43,278	7,897	39,628
Apr	295,148	244,662	50,486	135,651	105,742	29,909	159,497	138,920	20,577	-87,214
May	146,002	107,469	38,533	149,612	114,829	34,783	-3,611	-7,360	3,750	-37,953
June	214,875	168,318	46,556	r 158,986	r 152,307	6,679	r 55,888	r 16,012	39,877	39,216
July	134,074	97,681	36,393	129,013	99,404	29,609	5,061	-1,723	6,784	-23,764
Aug	138,128	101,429	36,699	148,555	115,540	33,016	-10,427	-14,110	3,683	18,627
Sept	219,471	176,692	42,779	153,649	114,748	38,901	65,822	61,944	3,878	-2,839
Fiscal 2000	2,025,038	1,544,455	480,583	1,788,045	1,457,280	330,765	236,993	87,175	149,818	23,761

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)
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	-832	245,600	-222,671	-3,799	4,033	908	-6,292	-16,259	-3,213	-236,993
2000 - Est	-354	235,216	-184,308	-6,458	*	*	*	-33,637	*	-211,487
1999 - 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	r 12,176	-	r 26,326
Nov	2,125	9,538	6,132	-41,488	93	831	-867	-20,532	-	27,031
Dec	-1,840	44,812	35,749	77,248	1,010	-141	-760	8,526	-	-33,081
2000 - Jan	-348	19,428	-83,985	-20,592	-136	-387	-228	490	-	-62,152
Feb	-87	6,206	17,131	-40,773	76	-124	-143	-16,362	1	41,734
Mar	75	-43	39,746	22,808	60	-191	296	18,680	-73	35,380
Apr	-213	25,239	-112,667	47,787	788	61	-2,464	-227	-431	-159,497
May	-280	15,523	-53,755	-69,470	187	-321	-32	-11,294	-976	3,611
June	618	62,966	-23,131	34,350	1,135	-726	51	r 2,729	-676	r -55,888
July	-554	6,989	-31,307	-23,384	-187	-51	-342	2,750	-468	-5,061
Aug	-82	8,550	9,995	-20,874	93	79	-1,283	-20,917	-636	10,427
Sept	31	29,527	-32,334	39,479	966	927	-114	7,724	46	-65,822
Fiscal 2000	-832	245,600	-222,671	-3,799	4,033	908	-6,292	-16,259	-3,213	-236,993

* 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.—These figures are based on the "Mid-Session Review" of the fiscal 2001 budget, released by the Office of Management and Budget on June 26, 2000. The estimates would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget. This would shift that fund's totals of $110.6 billion in outlays, $134.4 billion in receipts, and a surplus of $23.8 billion, estimated for fiscal 2000; and $87.0 billion in outlays, $146.6 billion in receipts, and a surplus of $59.5 billion, estimated for fiscal 2001, from on-budget to off-budget.

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

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

Fiscal year or month	Income taxes: 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)
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	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110
2000 - Est	998,867	-	-	998,867	202,692	-	202,692	1,201,559	612,586	-	612,586
1999 - Sept	49,244	43,078	3,072	89,250	42,571	2,336	40,235	129,485	55,962	1,508	54,455
Oct	57,596	7,130	1,221	63,505	7,175	4,995	2,180	65,685	42,056	-	42,056
Nov	59,668	2,299	4,490	57,477	3,461	1,809	1,653	59,130	45,394	-	45,394
Dec	88,311	7,373	1,149	94,535	46,486	1,540	44,946	139,481	47,353	-	47,353
2000 - Jan	65,922	46,557	1,173	111,306	7,135	1,800	5,335	116,641	58,405	-	58,405
Feb	65,868	3,738	23,875	45,731	4,903	3,126	1,777	47,508	47,471	-	47,471
Mar	75,161	7,867	38,239	44,789	27,546	3,273	24,272	69,061	52,117	-	52,117
Apr	56,113	155,467	27,343	184,237	30,256	2,562	27,694	211,931	64,743	-	64,743
May	65,946	23,359	25,619	63,687	7,427	1,654	5,773	69,460	48,750	-	48,750
June	59,516	44,169	3,228	100,458	41,899	1,366	40,534	140,992	60,078	-	60,078
July	64,474	4,068	2,241	66,301	6,605	1,592	5,013	71,314	46,677	-	46,677
Aug	62,057	7,851	1,874	68,033	6,579	1,903	4,674	72,707	49,704	1,965	47,739
Sept	59,766	48,230	3,593	104,402	46,183	2,746	43,437	147,839	55,328	-	55,328
Fiscal 2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110

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)
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	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2000 - Est	4,260	-	4,260	616,846	27,188	-	27,188	4,592	74	4,666
1999 - Sept	340	2	339	54,794	335	3	332	348	8	356
Oct	356	*	356	42,412	1,052	3	1,049	415	3	418
Nov	365	*	364	45,759	2,870	2	2,868	378	8	386
Dec	389	*	389	47,742	268	2	266	407	5	412
2000 - Jan	415	*	414	58,819	1,323	4	1,319	339	6	346
Feb	388	*	388	47,859	2,280	*	2,280	371	5	376
Mar	452	4	447	52,565	336	19	317	441	6	447
Apr	353	*	352	65,095	2,578	22	2,557	364	7	370
May	466	3	464	49,212	10,789	11	10,778	398	5	403
June	r -44	*	-44	60,034	323	12	311	420	7	426
July	465	6	459	47,136	2,161	17	2,145	365	4	369
Aug	394	*	394	48,132	3,600	16	3,584	359	7	366
Sept	347	-7	354	55,682	175	7	168	437	7	443
Fiscal 2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763

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)
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	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2000 - Est	648,700	9,222	-	9,222	577	-	577	34,311	-	34,311	25,945	-	25,945
1999 - Sept	55,481	1,162	6	1,156	48	-	48	4,702	448	4,254	1,475	-234	1,710
Oct	43,879	448	-	448	34	-	34	1,462	-	1,462	2,302	64	2,238
Nov	49,013	787	*	787	56	-	56	3,446	*	3,445	1,845	61	1,784
Dec	48,421	737	-	737	30	-	30	2,523	-	2,523	2,465	46	2,420
2000 - Jan	60,484	664	-	664	52	-	52	2,842	-	2,842	1,804	45	1,759
Feb	50,514	736	13	724	48	-	48	2,644	291	2,353	2,024	73	1,951
Mar	53,329	685	*	685	23	-	23	2,092	2	2,090	3,034	110	2,924
Apr	68,022	775	-	775	47	-	47	2,617	-	2,617	2,548	53	2,495
May	60,394	849	13	836	52	-	52	3,475	229	3,246	1,277	20	1,257
June	60,771	952	-	952	24	-	24	3,799	-	3,799	1,409	91	1,318
July	49,650	789	-	789	53	-	53	3,511	-	3,511	1,715	45	1,669
Aug	52,082	864	9	855	49	-	49	3,465	278	3,187	1,545	57	1,488
Sept	56,293	1,497	11	1,487	51	-	51	4,640	216	4,424	1,863	56	1,807
Fiscal 2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110

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)
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	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,354	42,647	1,544,455	480,583
2000 - Est	70,055	30,081	-	30,081	19,621	-	19,621	32,899	10,190	43,089	1,534,878	478,227
1999 - Sept	7,167	2,348	54	2,294	1,788	61	1,727	2,789	1,453	4,242	161,304	39,093
Oct	4,181	2,633	79	2,554	1,856	68	1,788	2,277	670	2,948	89,009	32,026
Nov	6,072	2,536	71	2,465	1,714	94	1,621	2,225	850	3,075	86,909	34,466
Dec	5,709	2,641	66	2,575	1,685	73	1,612	2,701	697	3,398	162,772	38,424
2000 - Jan	5,316	2,146	30	2,116	1,543	85	1,457	2,481	983	3,464	143,838	45,640
Feb	5,076	1,837	69	1,768	1,588	377	1,212	1,573	1,023	2,597	71,090	37,585
Mar	5,722	2,438	59	2,379	1,799	119	1,681	2,482	930	3,412	94,587	40,996
Apr	5,934	4,291	49	4,243	1,561	58	1,503	2,797	718	3,515	244,662	50,486
May	5,391	2,546	67	2,480	1,682	83	1,598	5,949	729	6,678	107,469	38,533
June	6,093	2,139	52	2,087	1,850	83	1,767	2,447	718	3,165	168,318	46,556
July	6,022	1,919	47	1,872	1,858	77	1,781	2,584	851	3,435	97,681	36,393
Aug	5,580	2,371	67	2,304	2,130	59	2,071	2,471	912	3,383	101,429	36,699
Sept	7,769	2,224	56	2,168	1,873	49	1,823	2,304	1,276	3,579	176,692	42,779
Fiscal 2000	68,866	29,722	711	29,010	21,139	1,224	19,913	32,293	10,354	42,647	1,544,455	480,583

[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.—These figures are based on the "Mid-Session Review" of the fiscal 2001 budget, released by the Office of Management and Budget on June 26, 2000. The estimates would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget. This would shift that fund's totals of $110.6 billion in outlays, $134.4 billion in receipts, and a surplus of $23.8 billion, estimated for fiscal 2000; and $87.0 billion in outlays, $146.6 billion in receipts, and a surplus of $59.5 billion, estimated for fiscal 2001, from on-budget to off-budget.

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)
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	2,913	4,087	75,728	7,931	281,233	33,308	15,010	382,627	30,830	8,036	19,561	31,354
2000 - Est	3,197	4,378	75,338	8,095	277,476	35,026	15,275	390,050	32,177	8,385	19,935	33,207
1999 - 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	r 692	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	3,032
Feb.	192	315	4,814	503	21,178	3,185	1,029	30,813	2,292	706	1,567	2,572
Mar.	237	408	4,183	729	28,278	4,293	1,136	38,100	3,667	565	1,876	2,350
Apr.	209	306	4,467	731	20,425	2,534	1,080	27,601	1,924	597	1,438	2,589
May	271	319	3,841	1,406	22,708	2,997	1,222	32,255	2,732	491	1,894	2,401
June	219	323	4,470	983	28,523	2,689	1,384	36,311	3,573	783	1,604	2,621
July	201	322	3,462	594	18,665	1,415	1,097	27,909	1,546	516	1,406	2,620
Aug.	187	346	4,421	631	23,683	3,513	1,121	34,894	2,456	573	1,687	2,752
Sept.	197	411	10,118	485	27,141	1,483	1,973	31,676	2,267	997	1,595	2,504
Fiscal 2000	2,913	4,087	75,728	7,931	281,233	33,308	15,010	382,627	30,830	8,036	19,561	31,354

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)
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	6,849	46,031	362,118	28,694	47,087	4,334	32,861	7,236	284	3,168	25	12,084
2000 - Est	8,402	45,981	362,067	30,793	46,705	4,491	33,008	7,040	267	3,373	521	10,515
1999 - Sept.	497	4,518	19,785	-2,680	3,633	490	2,662	609	21	151	-69	761
Oct.	466	3,990	19,373	407	3,689	254	2,648	536	22	423	-23	710
Nov.	553	4,150	25,690	-170	3,782	381	2,704	566	19	460	530	1,038
Dec.	1,280	3,814	73,268	1,492	5,309	505	2,700	617	20	366	-305	2,491
2000 - Jan.	517	3,198	19,690	1,548	1,982	273	2,749	518	20	266	-52	849
Feb.	545	2,938	20,779	13,230	3,743	353	2,752	532	48	281	-9	987
Mar.	481	3,743	20,889	8,076	5,857	332	2,771	691	25	233	137	369
Apr.	483	3,180	19,879	3,016	2,174	327	2,779	553	21	208	45	1,457
May	486	3,900	26,802	2,312	4,015	330	2,765	637	23	216	101	499
June	478	4,228	75,884	r 1,494	5,279	423	2,742	629	20	279	46	528
July	536	3,787	19,333	1,453	1,921	355	2,743	544	21	120	-108	1,344
Aug.	458	4,856	22,301	471	3,419	403	2,755	646	22	140	-107	852
Sept.	566	4,246	18,231	-4,634	5,619	399	2,751	768	21	175	-230	958
Fiscal 2000	6,849	46,031	362,118	28,694	47,087	4,334	32,861	7,236	284	3,168	25	12,084

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)	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)
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	13,442	3,487	48,660	-422	441,810	10,526	-37,851	-128,911	-4,580	-1,503	1,457,280	330,765
2000 - Est	13,447	3,596	49,352	-408	442,259	10,870	-38,525	-129,601	-4,065	-1,009	1,471,592	330,026
1999 - 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	*	r 119,165	28,196
Nov	1,205	278	3,734	77	35,041	2,153	-2,790	-5,528	-651	*	116,386	32,020
Dec	1,305	294	4,175	43	37,719	528	-2,857	-54,561	-183	*	165,503	2,611
2000 - Jan	818	222	4,207	49	33,485	-139	-2,704	-145	-424	-	97,451	29,874
Feb	1,030	315	3,768	-962	35,956	-491	-2,767	-1,523	-263	*	118,340	32,069
Mar	1,214	281	4,081	166	38,488	1,691	-2,963	-1,119	-307	*	137,864	33,098
Apr	1,065	252	4,360	213	33,759	929	-2,755	-100	-93	*	105,742	29,909
May	1,183	258	3,820	37	38,100	960	-2,918	-5,674	-779	*	114,829	34,783
June	1,276	318	4,082	51	43,109	-4,083	-2,936	-57,907	-435	*	r 152,307	6,679
July	972	316	4,303	23	34,301	2,552	-2,831	-86	-837	-1,502	99,404	29,609
Aug	1,197	379	4,050	-430	36,994	-1,414	-2,827	-1,727	-448	*	115,540	33,016
Sept	1,196	317	4,118	298	39,709	5,483	-6,638	-420	-127	*	114,748	38,901
Fiscal 2000	13,442	3,487	48,660	-422	441,810	10,526	-37,851	-128,911	-4,580	-1,503	1,457,280	330,765

* 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.—These figures are based on the "Mid-Session Review" of the fiscal 2001 budget, released by the Office of Management and Budget on June 26, 2000. The estimates would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget. This would shift that fund's totals of $110.6 billion in outlays, $134.4 billion in receipts, and a surplus of $23.8 billion, estimated for fiscal 2000; and $87.0 billion in outlays, $146.6 billion in receipts, and a surplus of $59.5 billion, estimated for fiscal 2001, from on-budget to off-budget.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 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	1,004,401	61	-	1,004,461	879,419	61	-	879,480
Corporation income taxes	207,286	-	3	207,288	184,670	-	10	184,680
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	480,583	480,583	-	-	444,468	444,468
Employment and general retirement (on-budget)	-	-	139,865	139,865	-	-	136,411	136,411
Unemployment insurance	-	-	27,641	27,641	-	-	26,480	26,480
Other retirement	-	-	4,763	4,763	-	-	4,472	4,472
Excise taxes	21,652	513	46,701	68,866	18,849	443	51,120	70,412
Estate and gift taxes	29,010	-	-	29,010	27,782	-	-	27,782
Customs duties	13,013	6,159	741	19,913	12,007	5,720	609	18,336
Miscellaneous receipts	34,927	7,105	614	42,647	27,614	6,736	431	34,781
Total receipts	1,310,289	13,838	700,910	2,025,037	1,150,339	12,961	664,002	1,827,302
(On-budget)	1,310,289	13,838	220,328	1,544,455	1,150,339	12,961	219,534	1,382,834
(Off-budget)	-	-	480,583	480,583	-	-	444,468	444,468
Budget outlays:								
Legislative branch	2,603	285	24	2,913	2,462	133	17	2,612
Judicial branch	3,677	236	174	4,087	3,642	120	31	3,793
Department of Agriculture	44,439	31,220	-1	75,658	43,887	18,973	-21	62,839
Department of Commerce	7,903	28	*	7,931	5,059	-34	11	5,036
Department of Defense-military	277,811	3,208	214	281,234	260,354	864	161	261,379
Department of Education	33,347	-40	*	33,308	32,469	-34	*	32,435
Department of Energy	17,101	-2,092	*	15,010	17,257	-1,205	2	16,054
Department of Health and Human Services	260,518	-120	122,229	382,627	238,597	40	121,063	359,700
Department of Housing and Urban Development	34,179	-3,350	-	30,829	37,236	-4,500	*	32,736
Department of the Interior	7,767	-94	347	8,020	7,322	319	173	7,814
Department of Justice	12,821	792	5,948	19,561	12,375	938	5,005	18,318
Department of Labor	7,587	-1,133	24,901	31,355	7,515	-660	25,604	32,459
Department of State	6,570	-57	336	6,849	6,228	-44	279	6,463
Department of Transportation	4,047	-133	42,052	45,965	4,786	-54	37,104	41,836
Department of the Treasury:								
Interest on the public debt	362,118	-	-	362,118	353,511	-	-	353,511
Other	30,510	-1,462	78	29,125	33,681	-580	90	33,191
Department of Veterans Affairs	46,944	-903	1,046	47,087	43,127	-968	1,010	43,169
Corps of Engineers	3,543	-12	803	4,334	3,988	-97	295	4,186
Other defense civil programs	15,361	-2	17,502	32,861	15,314	2	16,692	32,008
Environmental Protection Agency	6,523	-23	739	7,240	5,731	*	1,021	6,752
Executive Office of the President	284	*	*	284	416	*	*	416
Federal Emergency Management Agency	3,261	-118	*	3,143	4,116	-76	*	4,040
General Services Administration	188	-163	*	25	175	-222	*	-46
International Assistance Program	13,991	-1,630	-277	12,084	11,092	-1,565	534	10,061
National Aeronautics and Space Administration	13,442	-	*	13,442	13,664	-	1	13,665
National Science Foundation	3,450	*	36	3,487	3,244	*	42	3,285
Office of Personnel Management	26,692	11	21,958	48,660	25,982	-11	21,544	47,515
Small Business Administration	54	-477	*	-422	529	-471	*	58
Social Security Administration	45,644	-3	396,169	441,810	40,579	-2	379,212	419,790
Other independent agencies	4,275	1,461	4,624	10,361	8,012	-1,938	870	6,943
Undistributed offsetting receipts:								
Interest	-	-	-128,911	-128,911	-	-	-118,634	-118,634
Other	-4,143	-1,939	-37,851	-43,933	-3,854	-997	-35,594	-40,446
Total outlays	1,292,507	23,491	472,142	1,788,140	1,238,497	7,931	456,514	1,702,942
(On-budget)	1,292,507	21,462	143,406	1,457,375	1,238,497	6,910	136,758	1,382,164
(Off-budget)	-	2,029	328,736	330,765	-	1,021	319,757	320,778
Surplus (+) or deficit (-)	17,782	-9,653	228,768	236,897	-88,157	5,030	207,488	124,360
(On-budget)	17,782	-7,624	76,922	87,079	-88,157	6,051	82,776	670
(Off-budget)	-	-2,029	151,846	149,818	-	-1,021	124,712	123,691

- No transactions.

* Less than $500,000.

TABLE FFO-5.—Internal Revenue Receipts by Regions and Districts

[In thousands of dollars. Source: Internal Revenue Service]

Internal Revenue Regions and Districts	Grand total (1)	Total individual income and employment taxes (2)	Individual income and employment taxes: Income tax not withheld and SECA [1,2] (3)	Income tax withheld and FICA [1] (4)	Railroad retirement (5)	Unemployment insurance (6)	Corporation income taxes [3] (7)	Estate and gift tax (8)	Excise tax (9)
Northeast Region	**669,712,992**	**571,051,019**	**115,332,035**	**453,189,977**	**603,800**	**1,925,208**	**79,404,309**	**9,674,695**	**9,582,969**
Brooklyn	36,300,268	32,991,496	9,560,402	23,176,235	132,671	122,188	2,373,909	602,063	332,800
Connecticut-Rhode Island	48,598,871	39,576,250	9,790,352	29,674,227	-213	111,884	8,088,614	819,230	114,778
Manhattan	116,098,077	93,262,622	19,839,057	73,100,854	128,932	193,779	19,791,713	2,177,830	865,913
Michigan	75,669,914	67,513,392	10,351,306	56,847,792	32,376	281,918	7,117,092	820,697	218,732
New England	81,278,631	72,456,672	18,043,790	54,137,791	30,111	244,980	6,803,765	1,365,045	653,148
New Jersey	95,859,321	79,979,833	14,913,829	64,695,322	111,988	258,693	12,747,469	1,147,161	1,984,857
Ohio	88,639,023	75,227,582	11,987,088	62,926,629	24,324	289,541	9,132,485	938,191	3,340,765
Pennsylvania	88,346,813	75,611,812	15,067,239	60,114,037	130,228	300,309	9,527,062	1,365,786	1,842,153
Upstate New York	38,922,074	34,431,360	5,778,972	28,517,091	13,381	121,916	3,822,200	438,691	229,823
Southeast Region	**478,029,516**	**413,136,162**	**89,664,341**	**319,633,231**	**2,071,272**	**1,767,317**	**50,077,430**	**7,383,855**	**7,432,070**
Delaware-Maryland	69,821,264	58,147,755	10,015,781	47,513,095	465,364	153,515	9,628,537	828,863	1,216,109
Georgia	61,019,137	47,174,893	8,820,978	38,119,145	3,929	230,841	10,843,419	619,074	2,381,751
Gulf Coast	44,827,747	40,092,044	9,128,604	30,747,007	8,862	207,570	3,542,385	647,573	545,745
Indiana	33,891,031	31,258,336	5,860,492	25,028,002	246,201	123,641	1,761,126	458,762	412,806
Kentucky-Tennessee	54,649,643	47,672,986	8,592,864	38,626,701	236,081	217,340	5,582,664	548,854	845,138
North Florida	47,990,782	43,462,545	9,900,627	32,663,231	716,200	182,488	3,594,060	651,208	282,969
North-South Carolina	61,399,258	53,351,574	10,950,360	42,116,945	5,207	279,061	6,793,189	831,143	423,352
South Florida	49,328,192	44,053,365	16,425,258	27,445,442	1,409	181,256	2,845,350	2,070,067	359,411
Virginia-West Virginia	82,468,993	47,922,663	9,969,377	37,373,662	388,019	191,605	5,486,699	728,311	964,789
Midstates Region	**488,421,845**	**395,864,036**	**79,670,453**	**312,480,373**	**2,005,910**	**1,707,300**	**58,712,962**	**5,513,527**	**28,331,320**
Arkansas-Oklahoma	36,856,164	26,414,605	4,992,004	21,233,769	5,364	183,467	4,907,602	452,679	5,081,279
Houston	53,580,948	35,540,214	7,234,044	28,151,526	7,912	146,731	8,775,807	370,725	8,894,202
Illinois	115,103,697	97,236,920	20,266,012	76,403,806	206,596	360,506	12,655,418	1,554,977	3,656,381
Kansas-Missouri	58,467,435	48,579,559	8,972,929	38,753,109	634,710	218,811	6,235,856	841,364	2,810,656
Midwest	63,197,183	53,943,036	10,999,757	41,859,489	834,585	249,206	7,947,037	806,163	500,947
North Central	62,224,527	53,604,752	8,586,062	44,732,261	81,111	205,318	6,656,380	412,956	1,550,439
North Texas	63,594,804	51,108,190	11,624,961	39,013,482	217,030	252,716	7,641,209	665,620	4,179,786
South Texas	35,397,086	29,436,760	6,994,685	22,332,929	18,603	90,544	3,893,654	409,043	1,657,629
Western Region	**439,694,961**	**382,392,880**	**102,214,947**	**278,657,007**	**58,311**	**1,462,615**	**41,747,533**	**6,571,301**	**8,983,247**
Central California	58,664,463	50,697,497	13,484,035	37,056,399	2,708	154,354	7,136,136	650,743	180,087
Los Angeles	57,736,881	50,032,875	12,429,797	37,401,284	229	201,565	5,389,361	1,122,216	1,192,428
Northern California	87,041,989	73,481,317	21,763,762	51,489,061	3,225	225,268	9,571,917	1,502,504	2,486,251
Pacific Northwest	77,120,315	69,848,365	17,127,490	52,465,408	6,267	249,200	5,346,701	789,088	1,136,161
Rocky Mountain	60,752,611	52,484,723	12,638,748	39,574,633	44,038	227,304	5,832,231	823,027	1,612,631
Southern California	55,119,080	48,312,962	14,016,350	34,074,609	299	221,703	5,390,031	1,005,103	410,985
Southwest	43,259,621	37,535,141	10,754,764	26,595,612	1,544	183,221	3,081,157	678,619	1,964,704
International	**15,727,827**	**10,463,199**	**3,726,622**	**6,663,916**	**21,223**	**51,437**	**4,941,058**	**88,595**	**234,975**
Puerto Rico	4,685,726	3,072,109	235,564	2,795,195	-1	41,352	1,604,374	8,921	322
Other	11,042,101	7,391,090	3,491,059	3,868,721	21,225	10,085	3,336,684	79,674	234,653
Collections Not Classified by Regions and Districts:									
Presidential Election Campaign Fund [4]	60,722	60,722	-	60,722	-	-	-	-	-
Other, including Federal tax deposits [5]	5,329,784	3,822,220	545,999	3,202,175	1,783	72,263	771,602	489,648	246,314
Total, Internal Revenue receipts	**2,096,916,925**	**1,776,729,516**	**391,154,397**	**1,373,826,680**	**4,762,299**	**6,986,140**	**235,654,894**	**29,721,620**	**54,810,895**

[1] Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

[2] Includes fiduciary income tax collections of $16.8 billion.

[3] Includes taxes of $553.6 million on unrelated business income of exempt organizations (Forms 990T).

[4] Designations by taxpayers of a portion of their taxes to the Presidential Election Campaign Fund also are included even though they are not collections, as such, because they do not affect taxpayer liability. Transfer of amounts to this fund was made on a national basis only and had no effect on regional and/or district office collection data.

[5] Includes tax payments made to banks under the Federal Tax Deposit (FTD) system that had not been classified by IRS district/region as of the end of the fiscal year because they had not yet been applied to taxpayers accounts. Also, includes credits allowable on income tax returns for certain gasoline, diesel fuel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act or FICA.

Note.—Details may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

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 (codified at 31 United States Code 323), 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)
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
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
1999 - Sept	436,562	21,880	457,360	107,408	88,422
Oct	323,814	17,937	343,865	79,089	85,867
Nov	419,956	18,046	437,504	80,857	122,843
Dec	459,798	29,680	466,101	134,558	80,688
2000 - Jan	417,210	19,554	459,047	95,482	93,793
Feb	429,393	18,612	449,120	87,679	127,337
Mar	498,369	22,969	521,985	114,557	91,103
Apr	484,630	21,079	494,199	103,024	66,748
May	443,369	19,902	473,694	90,790	149,837
June	400,829	24,136	424,203	114,290	80,702
July	300,458	19,529	320,803	88,465	111,033
Aug	385,320	20,049	404,800	86,804	108,247
Sept	358,343	21,567	377,412	114,239	77,258

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							
			During period					
	End of 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)
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
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
1999 - Sept	6,641	49,817	10,128	65,300	4,146	3,714	6,389	29,293
Oct	4,527	43,040	6,305	43,040	4,334	15,509	5,179	28,606
Nov	5,025	1,054	6,193	21,412	3,940	1,054	5,055	8,047
Dec	28,402	54,925	28,402	82,705	3,372	45	8,250	39,016
2000 - Jan	6,119	56,615	28,402	67,332	3,716	24,911	8,148	52,495
Feb	5,004	16,958	5,866	54,155	4,239	481	5,268	24,597
Mar	4,357	40,413	7,611	65,592	4,357	6,200	5,344	14,148
Apr	15,868	92,557	29,444	105,593	4,357	21,839	6,396	48,357
May	5,445	23,087	25,635	97,979	3,428	23,087	7,060	64,520
June	6,208	51,299	13,668	76,650	3,387	227	6,232	37,036
July	5,392	28,661	6,208	52,749	4,267	27,439	5,172	37,435
Aug	5,961	7,218	6,262	24,165	3,943	1,958	5,047	9,466
Sept	8,459	44,199	11,392	54,308	3,717	853	6,695	21,950

[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.

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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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
2000	5,701,850	5,674,178	27,672	2,235,761	2,235,710	51	3,466,089	3,438,468	27,621
1999 - Sept	5,685,181	5,656,271	28,910	1,989,705	1,989,072	634	3,695,476	3,667,199	28,276
Oct	5,708,360	5,679,727	28,633	2,006,868	2,006,234	634	3,701,492	3,673,493	27,999
Nov	5,724,359	5,693,600	30,759	2,016,199	2,015,565	634	3,708,160	3,678,035	30,125
Dec	5,805,009	5,776,091	28,918	2,061,194	2,060,560	634	3,743,815	3,715,531	28,284
2000 - Jan.	5,739,855	5,711,285	28,570	2,080,525	2,080,140	384	3,659,330	3,631,145	28,186
Feb	5,763,410	5,735,333	28,077	2,086,246	2,085,861	384	3,677,164	3,649,472	27,693
Mar	5,801,544	5,773,392	28,152	2,085,801	2,085,418	384	3,715,743	3,687,974	27,768
Apr	5,713,047	5,685,108	27,939	2,111,144	2,110,760	384	3,601,903	3,574,348	27,555
May	5,674,829	5,647,170	27,659	2,127,690	2,127,639	51	3,547,139	3,519,531	27,608
June	5,714,216	5,685,938	28,278	2,190,276	2,190,225	51	3,523,940	3,495,713	28,227
July	5,686,531	5,658,807	27,724	2,197,107	2,197,056	51	3,489,424	3,461,751	27,673
Aug	5,705,463	5,677,822	27,641	2,206,204	2,206,153	51	3,499,259	3,471,669	27,590

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)
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
2000	5,701,850	72,842	5,629,009	2,235,761	17,001	2,218,760	3,466,089	55,841	3,410,248
1999 - Sept	5,685,181	78,696	5,606,486	1,989,705	16,510	1,973,196	3,695,476	62,186	3,633,290
Oct	5,708,360	79,255	5,629,105	2,006,868	16,475	1,990,393	3,701,492	62,780	3,638,712
Nov	5,724,359	79,583	5,644,775	2,016,199	16,635	1,999,564	3,708,160	62,948	3,645,212
Dec	5,805,009	79,672	5,725,337	2,061,194	16,818	2,044,376	3,743,815	62,854	3,680,961
2000 - Jan.	5,739,855	79,074	5,660,780	2,080,525	16,720	2,063,804	3,659,330	62,354	3,596,976
Feb	5,763,410	79,698	5,683,711	2,086,246	16,235	2,070,011	3,677,164	63,463	3,613,701
Mar	5,801,544	78,130	5,723,415	2,085,801	15,834	2,069,968	3,715,743	62,296	3,653,447
Apr	5,713,047	77,059	5,635,988	2,111,144	15,937	2,095,207	3,601,903	61,122	3,540,781
May	5,674,829	77,074	5,597,755	2,127,690	16,960	2,110,730	3,547,139	60,114	3,487,025
June	5,714,216	76,625	5,637,590	2,190,276	16,580	2,173,695	3,523,940	60,045	3,463,895
July	5,686,531	73,259	5,613,272	2,197,107	16,423	2,180,684	3,489,424	56,836	3,432,588
Aug	5,705,463	73,648	5,631,817	2,206,204	16,970	2,189,234	3,499,259	56,676	3,442,583
Sept	5,701,850	72,842	5,629,009	2,235,761	17,001	2,218,760	3,466,089	55,841	3,410,248

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 and bonds	Federal Financing Bank	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341
1999 - Sept	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
Oct	5,640,643	3,211,209	662,971	1,789,464	643,695	100,080	15,000	2,429,435
Nov	5,684,718	3,243,674	687,870	1,796,560	643,695	100,551	15,000	2,441,044
Dec	5,766,093	3,280,983	737,068	1,784,480	643,695	100,740	15,000	2,485,110
2000 - Jan	5,701,444	3,199,800	669,954	1,764,027	643,695	107,124	15,000	2,501,644
Feb	5,725,655	3,218,720	695,872	1,745,758	654,964	107,126	15,000	2,506,935
Mar	5,763,794	3,261,231	753,288	1,732,606	652,964	107,373	15,000	2,502,564
Apr	5,646,150	3,119,260	651,307	1,693,993	650,964	107,996	15,000	2,526,890
May	5,637,059	3,092,397	636,604	1,692,174	639,739	108,879	15,000	2,544,662
June	5,675,889	3,070,730	629,928	1,679,094	637,739	108,970	15,000	2,605,158
July	5,648,865	3,046,111	620,616	1,663,128	633,239	114,127	15,000	2,602,754
Aug	5,667,989	3,056,536	647,355	1,642,643	636,763	114,774	15,000	2,611,454
Sept	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

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)
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
2000	177,724	25,431	2,242,900	153,288	29,996	1
1999 - Sept	180,019	30,970	2,005,166	168,091	29,995	1
Oct	180,291	30,970	2,022,198	165,979	29,995	1
Nov	180,394	30,970	2,032,729	166,955	29,995	1
Dec	179,346	31,318	2,078,721	165,729	29,995	1
2000 - Jan	179,073	31,318	2,098,454	162,802	29,995	1
Feb	178,968	31,318	2,103,801	162,852	29,995	1
Mar	178,625	28,768	2,103,309	161,865	29,995	1
Apr	178,526	28,668	2,127,484	162,216	29,995	1
May	177,754	28,518	2,146,678	161,716	29,996	1
June	177,726	27,731	2,209,352	160,352	29,996	1
July	177,813	25,431	2,214,507	155,007	29,996	1
Aug	177,669	25,431	2,223,995	154,362	29,996	1
Sept	177,724	25,431	2,242,900	153,288	29,996	1

Table FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
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
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
1999 - Sept	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
Oct	2,022,198	12,480	27,374	20,789	13,026	92,884	472,614	137,503	14,947	766,285
Nov	2,032,729	12,302	28,111	21,132	12,940	93,215	470,273	139,298	15,351	768,422
Dec	2,078,721	12,586	28,068	20,992	13,154	97,203	485,036	141,460	15,354	798,894
2000 - Jan.	2,098,454	12,619	28,189	21,139	13,213	99,481	482,710	148,746	15,155	812,363
Feb	2,103,801	12,650	28,409	21,525	13,272	100,413	480,151	148,223	16,654	816,433
Mar	2,103,309	12,605	28,468	21,603	13,337	101,069	478,204	146,069	16,634	823,344
Apr	2,127,484	12,809	28,260	21,129	13,504	104,501	475,706	154,147	16,634	840,622
May	2,146,678	12,888	29,008	21,985	13,577	105,451	474,235	153,584	16,457	843,466
June	2,209,352	13,121	29,993	22,027	12,645	110,623	489,286	161,848	16,986	877,948
July	2,214,507	13,209	29,042	22,038	12,714	111,510	486,710	163,771	16,987	883,378
Aug	2,223,995	13,199	29,281	22,375	12,637	112,500	484,250	163,625	17,642	889,172

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)
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
2000	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154
1999 - Sept	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
Oct	2,263	46,030	-	27,590	11,880	-	22,691	71	76,569	277,202
Nov	2,272	45,723	-	28,401	11,812	-	22,672	72	77,967	282,766
Dec	2,290	46,080	-	23,818	12,168	-	22,655	69	78,635	280,259
2000 - Jan.	2,301	46,700	-	24,683	12,090	-	22,822	70	77,157	279,016
Feb.	2,314	46,476	-	25,750	11,994	-	22,210	69	77,570	279,688
Mar	2,331	44,709	-	26,152	11,881	-	22,206	69	75,739	278,889
Apr	2,328	46,950	-	26,334	11,803	-	22,261	69	75,056	275,371
May	2,340	46,275	-	27,297	11,723	-	22,381	66	84,542	281,403
June	2,354	45,265	-	27,550	12,066	-	22,372	66	85,915	279,287
July	2,383	46,042	-	28,756	11,990	69	22,531	66	85,267	278,044
Aug	2,430	45,392	-	29,188	11,907	615	22,660	62	87,882	279,178
Sept	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154

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)
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
2000	27,672	63	227	775	25,987	51	569
1999 - Sept	28,910	63	114	1,261	26,378	634	460
Oct	28,633	63	117	1,261	26,096	634	461
Nov	30,759	63	126	1,261	28,212	634	462
Dec	28,918	63	126	1,261	26,370	634	464
2000 - Jan	28,570	63	126	1,261	26,271	384	465
Feb	28,077	63	155	864	26,162	384	449
Mar	28,152	63	168	864	26,225	384	448
Apr	27,939	63	173	864	26,005	384	450
May	27,659	63	184	864	26,046	51	451
June	28,278	63	185	864	26,663	51	452
July	27,724	63	205	864	26,088	51	453
Aug	27,641	63	210	864	25,886	51	568
Sept	27,672	63	227	775	25,987	51	569

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)
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.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
1999 - Sept	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
Oct	2,707,220	915,952	933,742	378,284	149,702	329,539	5 yrs. 9 mos.
Nov	2,734,859	938,474	951,771	370,956	144,427	329,231	5 yrs. 8 mos.
Dec	2,787,126	1,009,248	934,945	370,470	144,045	328,417	5 yrs. 6 mos.
2000 - Jan	2,683,681	915,464	921,105	375,697	144,045	327,369	5 yrs. 8 mos.
Feb	2,702,058	939,872	907,671	373,002	152,913	328,601	5 yrs. 9 mos.
Mar	2,743,400	1,001,796	889,900	372,500	151,049	328,156	5 yrs. 7 mos.
Apr	2,600,311	893,167	857,878	371,881	151,048	326,337	5 yrs. 10 mos.
May	2,570,193	876,491	860,823	362,767	155,082	315,031	5 yrs. 10 mos.
June	2,549,041	877,788	842,755	362,792	151,975	313,732	5 yrs. 10 mos.
July	2,524,546	871,922	822,703	367,915	150,725	311,281	5 yrs. 9 mos.
Aug	2,530,893	887,294	822,565	355,767	168,672	296,595	5 yrs. 10 mos.
Sept	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.

[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.

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 [1] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing debt subject to limitation (7)
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
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034
1999 - Sept	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
Oct	5,950,000	5,590,795	5,590,686	109	5,552,660	109	38,026
Nov	5,950,000	5,604,413	5,604,295	118	5,596,470	118	7,825
Dec	5,950,000	5,686,853	5,686,734	119	5,677,792	119	8,942
2000 - Jan	5,950,000	5,622,637	5,622,518	118	5,613,733	118	8,785
Feb	5,950,000	5,646,910	5,646,762	147	5,638,139	147	8,623
Mar	5,950,000	5,686,504	5,686,344	160	5,677,802	160	8,542
Apr	5,950,000	5,599,334	5,599,168	166	5,561,264	166	37,904
May	5,950,000	5,561,420	5,561,245	176	5,552,188	176	9,057
June	5,950,000	5,600,647	5,600,471	177	5,591,475	177	8,996
July	5,950,000	5,576,713	5,576,517	196	5,567,628	196	8,889
Aug	5,950,000	5,594,586	5,594,384	201	5,585,603	201	8,781
Sept	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

[1] 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)
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
2000	189,813	27,323	14,690	9,413	305	729
1999 - Sept.	183,033	32,625	13,882	8,506	261	761
Oct.	179,341	28,110	13,732	8,506	261	761
Nov.	169,757	16,623	13,732	8,506	261	761
Dec.	173,807	20,900	13,730	8,506	261	761
2000 - Jan	179,961	25,653	13,697	8,506	261	761
Feb.	180,963	26,964	13,682	8,506	261	761
Mar.	180,232	24,383	14,931	9,665	307	761
Apr	180,538	25,923	14,931	9,665	307	761
May.	181,581	26,148	14,930	9,665	307	761
June	188,710	27,206	14,740	9,665	307	761
July.	187,035	27,808	14,740	9,665	307	761
Aug.	187,370	23,166	14,739	9,665	307	780
Sept	189,813	27,323	14,690	9,413	305	729

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)
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	-
2000	65,716	2,513	7,155	3,653	27,836	-
1999 - Sept.	52,440	2,515	7,996	4,628	28,115	-
Oct.	53,787	2,515	7,996	4,203	27,465	-
Nov.	53,787	2,555	7,996	4,203	27,842	-
Dec.	53,787	2,555	7,996	4,203	27,152	-
2000 - Jan	56,414	2,559	7,996	4,203	25,752	-
Feb.	56,414	2,559	7,996	4,203	25,181	-
Mar.	56,414	2,559	7,996	4,203	24,305	-
Apr	56,414	2,599	7,996	4,203	23,699	-
May.	56,414	2,464	7,996	4,203	24,102	-
June	62,913	2,464	7,996	4,203	23,512	-
July.	62,913	2,546	7,996	4,203	23,142	-
Aug.	67,792	2,453	7,996	4,203	23,039	-
Sept	65,716	2,513	7,155	3,653	27,836	-

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

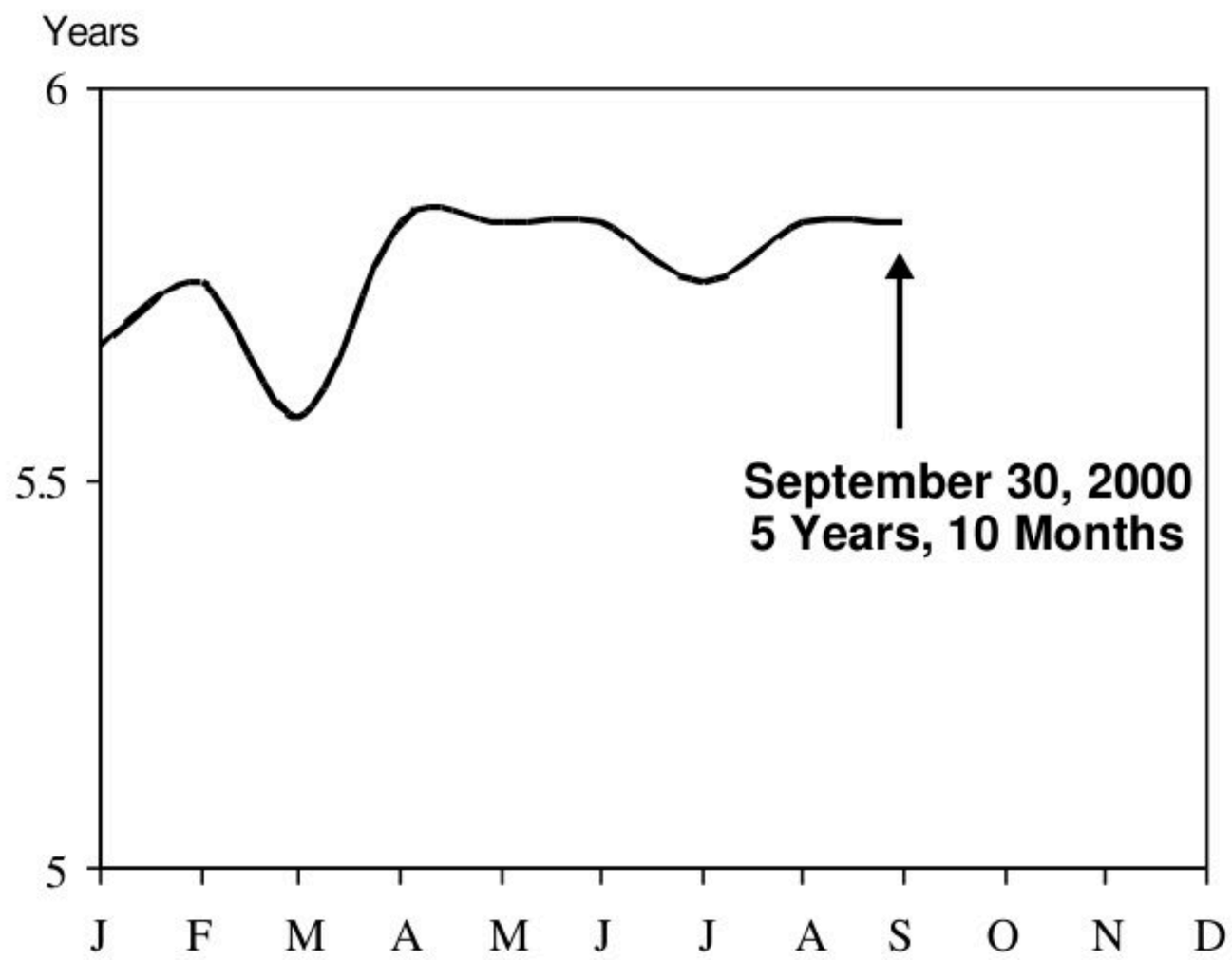
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

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)
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
2000	-	4,900	4,874	10,012	10,694
1999 - Sept	-	6,603	4,848	9,825	10,030
Oct.	-	6,665	5,100	9,825	10,415
Nov.	-	6,665	5,317	8,981	12,528
Dec.	-	6,665	5,576	8,981	12,734
2000 - Jan	-	6,665	5,834	8,981	12,679
Feb.	-	6,665	6,078	8,981	12,712
Mar.	-	6,665	6,342	8,981	12,720
Apr.	-	6,665	6,606	8,981	11,787
May	-	6,970	6,851	8,981	11,789
June.	-	6,970	4,138	9,954	13,879
July.	-	4,921	4,397	9,954	13,681
Aug.	-	4,921	4,611	10,012	13,684
Sept	-	4,900	4,874	10,012	10,694

* Less than $500,000.

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

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



INTRODUCTION: Public Debt Operations

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

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate 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: APRIL-JUNE

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

On January 13, 2000, Secretary of the Treasury Lawrence H. Summers announced the introduction of debt buybacks as a tool for Treasury's management of the public debt. Treasury plans to conduct several buyback operations in 2000, buying back as much as $30 billion of Federal debt held by the public. Buybacks will help prevent an increase in the average maturity of American debt by paying off debt that has substantial remaining maturity.

APRIL

Auction of 2-Year Note

On April 19, Treasury announced it would auction $12,000 million of 2-year notes of Series U-2002. The issue was to refund $24,198 million of securities maturing April 30 and to pay down about $12,198 million. The notes of Series U-2002 were dated April 30, 2000, and issued May 1, 2000. They are due April 30, 2002, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 6-3/8 per cent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.17323 per $1,000, covering the period from April 30 to May 1, 2000, was payable with each accepted tender.

Treasury received tenders for the notes on April 26. Tenders totaled $27,682 million; Treasury accepted $12,002 million at the high yield of 6.484 per cent with an equivalent price of 99.798. The median yield was 6.460 per cent, and the low yield was 6.390 percent. Noncompetitive tenders totaled $1,570 million. Competitive tenders accepted from private investors totaled $10,432 million. Tenders at the high yield were allotted 62 per cent.

In addition to the $12,002 million of tenders accepted in the auction process, Treasury accepted $1,500 million from FRBs as agents for foreign and international monetary authorities. It also accepted $3,869 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2002 is $1,600,000.

Debt Buyback Operations

The first debt buyback operation was held on March 9, 2000, for settlement on March 13. Treasury received $8,627 million of offers; it accepted $1,000 million par amount for a total price paid of $1,345 million (less accrued interest).

In the debt buyback operation held on March 16, 2000, for settlement on March 20, $6,446 million of offers was received.

TREASURY FINANCING: APRIL-JUNE, con.

Treasury accepted $1,000 million par amount for a total price paid of $1,268 million (less accrued interest).

In the debt buyback operation held on April 20, 2000, for settlement on April 25, $8,525 million of offers was received. Treasury accepted $2,000 million par amount for a total price paid of $2,431 million (less accrued interest).

In the debt buyback operation held on April 27, 2000, for settlement on May 1, $10,831 million of offers was received. Treasury accepted $3,000 million par amount for a total price paid of $3,724 million (less accrued interest).

MAY

May Quarterly Financing

On May 3, Treasury announced it would auction $12,000 million of 5-year notes of Series E-2005 and $8,000 million of 9-3/4-year 6-1/2 percent notes of Series B-2010. The issue was to refund $27,846 million of Treasury securities maturing May 15 and to pay down about $7,846 million.

The notes of Series E-2005 were dated May 15, 2000. They are due May 15, 2005, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 6-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes on May 9. Tenders totaled $23,727 million; Treasury accepted $12,002 million at the high yield of 6.789 percent with an equivalent price of 99.837. Tenders at the high yield were allotted 22 percent. The median yield was 6.760 percent, and the low yield was 6.700 percent. Noncompetitive tenders totaled $723 million. Competitive tenders accepted from private investors totaled $11,278 million.

In addition to the $12,002 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 $2,357 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2005 is $800,000.

The 6-1/2 percent notes of Series B-2010 were an additional issue of notes dated February 15, 2000. They are due February 15, 2010, with interest payable on August 15 and February 15 until maturity. Accrued interest of $16.07143 per $1,000, covering the period from February 15 to May 15, 2000, was payable with each accepted tender.

Treasury received tenders for the notes on May 10. Tenders totaled $20,941 million; Treasury accepted $8,006 million at the high yield of 6.475 percent with an equivalent price of 100.153. Tenders at the high yield were allotted 26 percent. The median yield was 6.450 percent, and the low yield was 6.400 percent. Noncompetitive tenders totaled $109 million. Competitive tenders accepted from private investors totaled $7,897 million.

In addition to the $8,006 million of tenders accepted in the auction process, Treasury accepted $500 million from FRBs as agents for foreign and international monetary authorities. It also accepted $2,570 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2010 is $400,000.

Auction of 2-Year Notes

On May 17, Treasury announced it would auction $10,000 million of 2-year notes of Series V-2002. The issue was to refund $25,494 million of securities maturing May 31 and to pay down about $15,494 million.

The notes of Series V-2002 were dated May 31, 2000. They are due May 31, 2002, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 6-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes on May 24. Tenders totaled $25,211 million; Treasury accepted $10,001 million at the high yield of 6.749 percent with an equivalent price of 99.772. Tenders at the high yield were allotted 70 percent. The median yield was 6.720 percent, and the low yield was 6.650 percent. Noncompetitive tenders totaled $1,744 million. Competitive tenders accepted from private investors totaled $8,257 million.

In addition to the $10,001 million of tenders accepted in the auction process, Treasury accepted $1,000 million from FRBs as agents for foreign and international monetary authorities. It also accepted $3,838 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2002 is $1,600,000.

52-Week Bills

On May 25, Treasury invited tenders for approximately $10,000 million of 364-day Treasury bills. The bills were dated June 1, 2000, and will mature May 31, 2001. The issue was to refund $17,266 million of maturing bills and to raise about $8,734 million of new cash. Treasury auctioned the bills on May 31. Tenders totaled $27,067 million; Treasury accepted $10,012 million. That included $673 million of noncompetitive tenders from the public and $2,290 million issued to FRBs as agents for foreign and international monetary authorities. In addition, Treasury awarded $3,605 million to FRBs for their own accounts. The high bank discount rate was 6.000 percent.

Cash Management Bills

On May 30, Treasury invited tenders for approximately $7,000 million of 12-day bills. The bills were issued June 2, 2000, and matured June 14, 2000. The issue was to raise new cash. Tenders were opened on June 1. They totaled $20,045 million; Treasury accepted $7,018 million. The high bank discount rate was 5.20 percent.

Debt Buyback Operations

In the debt buyback operation held on May 18, 2000, for settlement on May 22, $9,117 million of offers was received. Treasury accepted $2,000 million par amount for a total price paid of $2,556 million (less accrued interest).

In the debt buyback operation held on May 25, 2000, for settlement on May 30, $8,114 million of offers was received.

TREASURY FINANCING: APRIL-JUNE, con.

Treasury accepted $2,000 million par amount for a total price paid of $2,380 million (less accrued interest).

JUNE

Auction of 2-Year Notes

On June 21, Treasury announced it would auction $10,000 million of 2-year notes of Series W-2002. The issue was to refund $24,294 million of securities maturing June 30 and to pay down about $14,294 million.

The notes of Series W-2002 were dated June 30, 2000. They are due June 30, 2002, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 6-3/8 per cent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes on June 28. Tenders totaled $27,017 million; Treasury accepted $10,002 million at the high yield of 6.483 per cent with an equivalent price of 99.800. Tenders at the high yield were allotted 67 per cent. The median yield was 6.470 per cent, and the low yield was 6.400 per cent. Noncompetitive tenders totaled $1,616 million. Competitive tenders accepted from private investors totaled $8,386 million.

In addition to the $10,002 million of tenders accepted in the auction process, Treasury accepted $1,200 million from FRBs as agents for foreign and international monetary authorities. It also accepted $3,109 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2002 is $1,600,000.

Debt Buyback Operations

In the debt buyback operation held on May 18, 2000, for settlement on May 22, $9,117 million of offers was received. Treasury accepted $2,000 million par amount for a total price paid of $2,556 million (less accrued interest).

In the debt buyback operation held on May 25, 2000, for settlement on May 30, $8,114 million of offers was received. Treasury accepted $2,000 million par amount for a total price paid of $2,380 million (less accrued interest).

TREASURY FINANCING: JULY-SEPTEMBER

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

JULY

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

On July 5, 2000, Treasury announced it would auction $5,000 million of 9-year 6-month, 4-1/4 percent, inflation-indexed notes of series A-2010 to raise cash. The 9-1/2-year 4-1/4 percent notes of series A-2010 were dated January 15, 2000, and issued July 17, 2000. They are due January 15, 2010, with interest payable on January 15 and July 15 until maturity. Adjusted accrued interest of $0.23511 per $1,000, covering the period from July 15 to July 17, 2000, was payable with each accepted tender.

Treasury received tenders on July 12. Tenders totaled $11,741 million; Treasury accepted $5,002 million at the high yield of 4.030 percent with an equivalent adjusted price of 103.539. Tenders at the high yield were allotted 52 per cent. The median yield was 3.997 per cent, and the low yield was 3.880 percent. Noncompetitive tenders totaled $48 million. Competitive tenders accepted from private investors totaled $4,954 million. The minimum par amount required for STRIPS of inflation-indexed securities is $1,000.

Auction of 2-Year Note

On July 19, Treasury announced it would auction $10,000 million of 2-year notes of Series X-2002. The issue was to refund $27,322 million of securities maturing July 31 and to pay down about $17,322 million. The notes of Series X-2002 were dated July 31, 2000. They are due July 31, 2002, with interest payable on January 31 and July 31 until maturity.

Treasury set an interest rate of 6-1/4 per cent after determining which tenders were accepted on a yield auction basis. Tenders were received on July 26 and totaled $26,325 million. Treasury accepted $10,004 million at the high yield of 6.284 per cent with an equivalent price of 99.937. The median yield was 6.265 per cent, and the low yield was 6.210 per cent. Tenders at 6.284 per cent were allotted 58 per cent. Noncompetitive tenders totaled $1,553 million. Competitive tenders accepted from private investors totaled $8,451 million.

In addition to the $10,004 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 $3,333 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2002 is $32,000.

Debt Buyback Operations

In the debt buyback operation held on July 20, 2000, for settlement on July 24, Treasury received $4,440 million of offers. It accepted $1,500 million par amount for a total price paid of $1,803 million (less accrued interest).

In the debt buyback operation held on July 27, 2000, for settlement on July 31, Treasury received $3,641 million of offers. It accepted $1,000 million par amount for a total price paid of $1,300 million (less accrued interest).

TREASURY FINANCING: JULY-SEPTEMBER, con.

AUGUST

August Quarterly Financing

On August 2, Treasury announced it would auction: $10,000 million of 4-3/4-year 6-3/4 percent notes of Series E-2005; $10,000 million of 10-year notes of Series C-2010; and $5,000 of 29-3/4-year 6-1/4 percent bonds to refund $25,071 million of Treasury securities maturing August 15 and to pay down about $71 million.

The 6-3/4 percent notes of Series E-2005 were an additional issue of notes dated May 15, 2000. They are due May 15, 2005, with interest payable on November 15 and May 15 until maturity. Accrued interest of $16.875 per $1,000, covering the period from May 15 to August 15, 2000, was payable with each accepted tender.

Treasury received tenders on August 8. Tenders totaled $30,601 million; Treasury accepted $10,004 million at the high yield of 6.060 percent with an equivalent price of 102.787. Tenders at the high yield were allotted 78 percent. The median yield was 6.049 percent, and the low yield was 5.990 percent. Noncompetitive tenders totaled $532 million. Competitive tenders accepted from private investors totaled $9,472 million.

In addition to the $10,004 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 $2,085 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2005 is $800,000.

The 10-year notes of Series C-2010 were dated August 15, 2000. They are due August 15, 2010, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 5-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes on August 9. Tenders totaled $19,457 million; Treasury accepted $10,003 million at the high yield of 5.840 percent with an equivalent price of 99.326. Tenders at the high yield were allotted 77 percent. The median yield was 5.800 percent, and the low yield was 5.750 percent. Noncompetitive tenders totaled $78 million. Competitive tenders accepted from private investors totaled $9,925 million.

In addition to the $10,003 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 $1,254 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2010 is $800,000.

The 6-1/4 percent bonds of May 2030 were an additional issue of bonds dated November 15, 1999, issued August 15, 2000. They are due May 15, 2030, with interest payable November 15 and May 15 until maturity. Accrued interest of $15.625 per $1,000, covering the period from May 15 to August 15, 2000, was payable with each accepted tender.

Treasury received tenders for the bonds on August 10. Tenders totaled $18,566 million; Treasury accepted $5,001 million at the high yield of 5.697 percent with an equivalent price of 107.860. Tenders at the high yield were allotted 68 percent. The median yield was 5.688 percent, and the low yield was 5.650 percent. Noncompetitive tenders totaled $15 million. Competitive tenders accepted from private investors totaled $4,985 million.

In addition to the $5,001 million of tenders accepted in the auction process, Treasury accepted $50 million from FRBs as agents for foreign and international monetary authorities. It also accepted $724 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2030 is $32,000.

Auction of 2-Year Notes

On August 16, Treasury announced that it would auction $10,000 million of 2-year notes of Series Y-2002. This issue was to refund $27,731 million of securities maturing August 31 and to pay down about $17,731 million.

The notes of Series Y-2002 were dated August 31, 2000. They are due August 31, 2002, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 6-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes on August 23. Tenders totaled $26,945 million; Treasury accepted $10,004 million at the high yield of 6.204 percent with an equivalent price of 99.854. Tenders at the high yield were allotted 37 percent. The median yield was 6.185 percent, and the low yield was 6.140 percent. Noncompetitive tenders totaled $1,385 million. Competitive tenders accepted from private investors totaled $8,620 million.

In addition to the $10,004 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 $3,333 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2002 is $1,600,000.

52-Week Bills

On August 24, Treasury invited tenders for approximately $10,000 million of 364-day Treasury bills. The bills were dated August 31, 2000, and will mature August 30, 2001. The issue was to refund $16,957 million of all maturing bills and to raise about $11,043 million of new cash. Treasury auctioned the bills on August 29. Tenders totaled $23,431 million; Treasury accepted $10,005 million. That included $470 million of noncompetitive tenders from the public and $1,610 million issued to FRBs as agents for foreign and international monetary authorities. In addition, Treasury awarded $3,027 million to FRBs for their own accounts. The high bank discount rate was 5.880 percent.

Cash Management Bills

On August 10, Treasury invited tenders for approximately $21,000 million of 37-day bills. The bills were issued August 15, 2000, and matured September 21, 2000. The issue was to raise new cash. Tenders were opened on August 14. They to-

TREASURY FINANCING: JULY-SEPTEMBER, con.

taled $57,909 million; Treasury accepted $21,018 million. The high bank discount rate was 6.35 per cent.

On August 29, Treasury invited tenders for approximately $25,000 million of 14-day bills. The bills were issued September 1, 2000, and matured September 15, 2000. The issue was to raise new cash. Tenders were opened on August 31. They totaled $61,503 million; Treasury accepted $25,011 million. The high bank discount rate was 6.44 per cent.

Debt Buyback Operations

In the debt buyback operation held on August 17, 2000, for settlement on August 21, Treasury received $6,879 million of offers. It accepted $1,500 million par amount for a total price paid of $1,760 million (less accrued interest).

In the debt buyback operation held on August 24, 2000, for settlement on August 28, Treasury received $4,949 million of offers. It accepted $750 million par amount for a total price paid of $1,068 million (less accrued interest).

SEPTEMBER

Auction of 2-Year Notes

On September 22, Treasury announced that it would auction $10,000 million of 2-year notes of Series Z-2002. The issue was to refund $28,005 million of securities maturing September 30 and to pay down about $18,005 million.

The notes of Series Z-2002 were dated September 30, 2000. They were issued October 2, 2000, and are due September 30, 2002, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 5-5/8 per cent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.32967 per $1,000, covering the period from September 30, 2000, to October 2, 2000, was payable with each accepted tender.

Treasury received tenders for the notes on September 27. Tenders totaled $29,340 million; Treasury accepted $10,009 million at the high yield of 6.002 per cent with an equivalent price of 99.995. Tenders at the high yield were allotted 91 percent. The median yield was 5.995 per cent, and the low yield was 5.970 percent. Noncompetitive tenders totaled $1,253 million. Competitive tenders accepted from private investors totaled $8,756 million.

In addition to the $10,009 million of tenders accepted in the auction process, Treasury accepted $1,900 million from FRBs as agents for foreign and international monetary authorities. It also accepted $3,275 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2002 is $100,000.

Debt Buyback Operations

In the debt buyback operation held on September 21, 2000, for settlement on September 25, Treasury received $5,888 million of offers. It accepted $1,500 million par amount for a total price paid of $1,917 million (less accrued interest).

In the debt buyback operation held on September 28, 2000, for settlement on October 2, Treasury received $5,660 million of offers. It accepted $1,000 million par amount for a total price paid of $1,394 million (less accrued interest).

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

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

Date of final maturity	Description	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					
Oct. 31	5-3/4%-R note	10/31/95	12,080	1,140	10,940
Oct. 31	4%-AJ note	11/02/98	20,525	2,980	17,545
Nov. 15	[1] 8-1/2%-D note	11/15/90	11,520	1,497	10,023
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	1,513	10,844
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	1,868	10,953
Dec. 31	4-5/8%-AL note	12/31/98	19,475	3,026	16,449
	Total		124,972	16,807	108,165
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	1,430	11,386
Jan. 31	4-1/2%-U note	02/01/99	19,777	2,765	17,012
Feb. 15	11-3/4% bond	01/12/81	1,501	166	1,336
Feb. 15	[1] 7-3/4%-A note	02/15/91	11,313	1,209	10,104
Feb. 15	[1] 5-3/8%-S note	02/17/98	15,367	1,753	13,615
Feb. 28	5-5/8%-F note	02/29/96	12,820	1,607	11,213
Feb. 28	[1] 5%-V note	03/01/99	19,587	3,454	16,133
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,799	12,382
Mar. 31	[1] 4-7/8%-W note	03/31/99	21,605	3,535	18,070
Apr. 30	6-1/4%-H note	04/30/96	13,780	1,945	11,835
Apr. 30	1 5%-X note	04/30/99	21,034	3,390	17,644
May 15	13-1/8% bond	04/02/81	1,750	290	1,460
May 15	[1] 8%-B note	05/15/91	12,398	1,883	10,515
May 15	[1] 5-5/8%-T note	05/15/98	12,874	2,871	10,003
May 31	6-1/2%-J note	05/31/96	13,722	1,567	12,155
May 31	[1] 5-1/4%-Y note	06/01/99	19,886	3,056	16,830
June 30	[1] 5-3/4%-Z note	06/30/99	19,001	2,684	16,317
June 30	6-5/8%-K note	07/01/96	14,282	2,349	11,933
July 31	6-5/8%-L note	07/31/96	14,137	1,682	12,455
July 31	[1] 5-1/2%-AB note	08/02/99	20,541	3,650	16,891
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	272	1,481
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,452	12,549
Aug. 31	[1] 5-1/2%-AC note	08/31/99	20,119	3,736	16,382
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,581	12,937
Sept. 30	[1] 5-5/8%-AD note	09/30/99	18,798	3,101	15,697
Oct. 31	6-1/4%-P note	10/31/96	14,640	1,091	13,549
Oct. 31	[1] 5-7/8%-AE note	11/01/99	19,196	2,890	16,306
Nov. 15	15-3/4% bond	10/07/81	1,753	231	1,522
Nov. 15	[1] 7-1/2%-D note	11/15/91	24,226	3,557	20,669
Nov. 30	5-7/8%-Q note	12/02/96	33,505	4,169	29,335
Dec. 31	6-1/8%-R note	12/31/96	31,166	4,652	26,515
	Total		498,386	71,571	426,816
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,361	12,093
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 15	14-1/4% bond	01/06/82	1,759	225	1,534
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,750	12,050
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,796	12,506
Apr. 30	6-5/8%-F note	04/30/97	14,475	2,150	12,324
May 15	[1] 7-1/2%-A note	05/15/92	11,714	2,197	9,517
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	1,321	11,738
July 15	[1] 3-5/8%-J note	07/15/97	18,123	970	17,153
July 31	6%-K note	07/31/97	12,231	782	11,449

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, Sept. 30, 2000, con.

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

Date of final maturity	Description	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)
2002 con.					
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	3,791	20,068
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	1,237	11,570
Oct. 31	[1] 5-3/4%-N note	10/31/97	11,737	982	10,755
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	591	2,162
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	1,412	10,709
Dec. 31	[1] 5-5/8%-Q note	12/31/97	12,052	967	11,085
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	3,584	12,980
Mar. 31	[1] 6-1/2%-T note	03/31/00	17,238	3,539	13,699
Apr. 30	[1] 6-3/8%-U note	05/01/00	17,391	3,869	13,522
May 31	[1] 6-5/8%-V note	05/31/00	14,872	3,838	11,034
June 30	[1] 6-3/8%-W note	06/30/00	14,321	3,109	11,212
July 31	[1] 6-1/4%-X note	07/31/00	15,058	3,333	11,725
Aug. 31	6-1/8%-Y note	08/31/00	15,072	3,333	11,739
	Total		350,105	54,813	295,295
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	1,330	11,771
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	2,261	11,409
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	2,558	11,615
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	2,374	10,199
May 15	10-3/4% bond	04/04/83	3,249	700	2,549
May 31	[1] 5-1/2%-G note	06/01/98	13,132	1,712	11,420
June 30	[1] 5-3/8%-H note	06/30/98	13,127	1,349	11,778
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	766	2,735
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,188	23,823
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	2,968	16,884
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	11-7/8% bond	10/05/83	7,260	1,553	5,706
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,518	17,107
	Total		194,178	29,035	165,140
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	1,061	3,545
May 15	12-3/8% bond	04/05/84	3,755	829	2,926
May 15	[1] 7-1/4%-B note	05/16/94	14,440	2,083	12,357
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	794	3,206
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	875	12,471
Aug. 15	[1] 6%-G note	08/16/99	18,090	1,617	16,473
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	1,616	6,686
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	2,223	12,151
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	3,320	29,338
	Total		167,475	20,719	146,757

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, Sept. 30, 2000, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by: All other investors (5)
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	1,677	12,158
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	806	3,454
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	1,727	7,543
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	11/24/95	15,210	1,960	13,250
May 15	[1] 6-3/4%-E note	05/15/00	28,562	4,441	24,121
	Total		111,098	17,922	93,177
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	773	3,983
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	2,494	13,521
July 15	[1] 7%-C note	07/15/96	22,740	3,835	18,906
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	3,749	18,711
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		90,995	14,818	76,177
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	17,166	1,401	15,764
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	1,973	11,985
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	3,854	21,783
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,919	9,113
	Total		80,897	10,313	70,583
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	17,960	1,631	16,329
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,480	12,103
May 15	[1] 5-5/8%-C note	05/15/98	27,191	4,211	22,980
Aug. 15, 08-13	12% bond	08/15/83	14,525	3,041	11,484
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,334	21,749
	Total		98,342	13,697	84,645
2009					
May 15, 09-14	13-1/4% bond	05/15/84	4,835	869	3,965
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,781	906	3,875
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	16,735	871	15,864
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,045	12,750
Aug. 15	[1] 6%-C note	08/16/99	27,400	3,425	23,975
	Total		74,552	9,311	65,240
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	11,613	324	11,289
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	3,740	19,616

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, Sept. 30, 2000, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by: All other investors (5)
2010 con.					
Aug. 15	[1] 5-3/4%-C note	08/15/00	12,360	1,254	11,106
	Total		47,329	5,318	42,011
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	12,024	1,846	10,178
Aug. 15	[1] 10-5/8% bond	08/15/85	5,746	1,167	4,579
Nov. 15	[1] 9-7/8% bond	11/15/85	6,156	1,007	5,149
	Total		23,926	4,020	19,906
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	6,867	1,037	5,830
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/15/86	18,844	1,625	17,219
	Total		44,535	3,761	40,773
2017					
May 15	[1] 8-3/4% bond	05/15/87	17,175	2,755	14,420
Aug. 15	[1] 8-7/8% bond	08/15/87	13,250	2,058	11,192
	Total		30,425	4,813	25,612
2018					
May 15	[1] 9-1/8% bond	05/16/88	7,956	1,240	6,717
Nov. 15	[1] 9% bond	11/22/88	7,694	648	7,046
	Total		15,650	1,888	13,763
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	17,441	2,015	15,426
Aug. 15	[1] 8-1/8% bond	08/15/89	19,857	1,898	17,959
	Total		37,298	3,913	33,385
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	10,004	1,439	8,565
May 15	[1] 8-3/4% bond	05/15/90	8,894	1,502	7,392
Aug. 15	[1] 8-3/4% bond	08/15/90	19,445	1,761	17,684
	Total		38,343	4,702	33,641
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,420	944	9,476
May 15	[1] 8-1/8% bond	05/15/91	10,909	1,618	9,291
Aug. 15	[1] 8-1/8% bond	08/15/91	10,923	1,658	9,265
Nov. 15	[1] 8% bond	11/15/91	31,976	2,993	28,983
	Total		64,228	7,213	57,015
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,289	864	9,425
Nov. 15	[1] 7-5/8% bond	11/16/92	9,295	1,601	7,694
	Total		19,584	2,465	17,119

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, Sept. 30, 2000, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by: All other investors (5)
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	17,570	2,636	14,935
Aug. 15	[1] 6-1/4% bond	08/16/93	22,669	1,487	21,182
	Total		40,239	4,123	36,117
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	10,770	1,573	9,197
	Total		10,770	1,573	9,197
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,536	1,157	10,379
Aug. 15	[1] 6-7/8% bond	08/15/95	12,027	1,800	10,228
	Total		23,563	2,957	20,607
2026					
Feb. 15	[1] 6% bond	02/15/96	12,905	1,115	11,790
Aug. 15	[1] 6-3/4% bond	08/15/96	10,894	1,614	9,280
Nov. 15	[1] 6-1/2% bond	11/15/96	11,493	1,690	9,803
	Total		35,292	4,419	30,873
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	10,456	795	9,661
Aug. 15	[1] 6-3/8% bond	08/15/97	10,736	1,640	9,096
Nov. 15	[1] 6-1/8% bond	11/17/97	22,519	2,990	19,529
	Total		43,711	5,425	38,286
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	17,936	875	17,061
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		40,659	3,592	37,067
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,340	10,010
Apr. 15	[1] 3-7/8% bond	04/15/99	15,455	754	14,702
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,075	10,104
	Total		37,984	3,169	34,816
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149

[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)									
2000 - July 6	2000 - Oct. 5	91	27,154.5	12,919.4	7,241.9	1,169.9	98.526	5.830	6.001
	2001 - Jan. 4	182	25,856.1	11,301.2	3,494.5	1,249.9	96.979	5.975	6.247
13	2000 - Oct. 12	91	29,544.1	12,485.4	7,213.1	1,248.4	98.509	5.900	6.071
	2001 - Jan. 11	182	27,445.3	11,665.3	3,580.8	1,350.3	96.994	5.945	6.215
20	2000 - Oct. 19	91	27,905.6	13,730.0	5,966.2	1,191.3	98.493	5.960	6.137
	2001 - Jan. 18	182	25,603.2	12,425.9	2,743.9	1,758.6	96.959	6.015	6.290
27	2000 - Oct. 26	91	24,805.0	13,085.0	6,767.7	1,246.2	98.481	6.010	6.187
	2001 - Jan. 25	182	27,414.3	12,359.0	3,271.9	1,231.3	96.962	6.010	6.284
Aug. 3	2000 - Nov. 2	91	28,305.1	13,833.3	6,254.5	1,335.1	98.461	6.090	6.269
	2001 - Feb. 1	182	24,358.4	12,709.2	5,511.7	1,254.2	96.909	6.115	6.397
10	2000 - Nov. 9	91	27,857.7	13,544.0	7,843.9	1,323.6	98.459	6.095	6.278
	2001 - Feb. 8	182	28,009.1	13,044.1	4,101.1	1,266.1	96.936	6.060	6.339
17	2000 - Nov. 16	91	31,182.7	14,855.0	6,515.1	1,320.8	98.461	6.090	6.269
	2001 - Feb. 15	182	24,886.2	13,568.7	3,686.5	1,820.2	96.929	6.075	6.354
24	2000 - Nov. 24	92	27,124.3	14,852.3	8,022.0	1,287.2	98.439	6.110	6.291
	2001 - Feb. 22	182	24,922.8	13,311.6	4,275.5	1,229.2	96.921	6.090	6.371
31	2000 - Nov. 30	91	28,444.9	11,896.5	7,008.2	1,252.4	98.448	6.140	6.323
	2001 - Mar. 1	182	22,470.6	9,545.6	5,901.3	1,132.7	96.916	6.100	6.382
Sept. 7	2000 - Dec. 7	91	33,380.0	13,974.4	6,891.4	1,229.3	98.467	6.065	6.245
	2001 - Mar. 8	182	27,334.8	12,624.0	4,929.1	1,162.0	96.952	6.030	6.305
14	2000 - Dec. 14	91	32,046.5	14,853.6	6,413.3	1,291.0	98.497	5.945	6.121
	2001 - Mar. 15	182	28,051.4	13,082.3	4,161.0	1,686.4	96.989	5.955	6.226
21	2000 - Dec. 21	91	32,242.7	14,048.1	6,482.6	1,235.9	98.493	5.960	6.137
	2001 - Mar. 22	182	27,158.4	12,782.2	4,643.1	1,278.0	97.000	5.935	6.203
28	2000 - Dec. 28	91	28,080.9	14,625.9	5,903.9	1,160.3	98.482	6.005	6.183
	2001 - Mar. 29	182	28,610.7	13,130.0	3,867.2	1,634.6	96.974	5.985	6.258
52 week:									
1999 - Sept. 6	2000 - Sept. 14	364	34,215.7	15,540.2	15,540.2	901.4	94.944	5.00	5.29
Oct. 14	Oct. 12	364	30,201.7	16,734.1	15,942.7	791.4	94.828	5.12	5.41
Nov. 12	Nov. 9	363	35,052.7	15,448.5	14,722.8	725.7	94.787	5.17	5.47
Dec. 9	Dec. 7	364	35,597.2	14,815.4	14,020.8	794.6	94.591	5.30	5.67
2000 - Jan. 6	2001 - Jan. 4	364	30,491.5	14,940.9	7,707.6	918.3	94.292	5.645	5.997
Feb. 3	Feb. 1	364	30,068.2	16,224.2	7,430.0	1,087.2	94.029	5.905	6.287
Mar. 2	Mar. 1	364	29,797.5	15,611.9	7,320.3	1,082.6	94.095	5.840	6.197
Apr.	No bills issued.								
May	No bills issued.								
June 1	May 31	364	30,672.4	13,617.7	7,049.6	6,725.6	93.933	6.000	6.375
July	No bills issued.								
Aug. 31	Aug. 30	364	26,458.3	13,032.9	7,925.8	469.6	94.055	5.880	6.241
Cash management:									
2000 - Aug. 15	2000 - Sept. 21	37	57,909.2	21,018.3	21,018.1	0.2	99.347	6.35	6.480

[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)
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% ii note—01/15/10-A	10y	18,740	6,317	4.338 - 99.298
01/26/00	01/31/00	6-3/8% note—01/31/02-R	2y	33,731	19,347	6.434 - 99.891
02/01/00	02/03/00	6.287% bill—02/01/01	364d	30,068	16,224	
02/08/00	02/15/00	5-7/8% note—11/15/04-H-reopening	4y 9m	25,052	[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
04/26/00	05/01/00	6-3/8% note—04/30/02-U	2y	33,052	17,372	6.484 - 99.798
05/09/00	05/15/00	6-3/4% note—05/15/05-E	5y	27,183	15,458	6.789 - 99.837
05/10/00	05/15/00	6-1/2% note—02/15/10-B-reopening	9y 9m	24,011	[5] 11,076	6.475 - 100.153
05/24/00	05/31/00	6-5/8% note—05/31/02-V	2y	30,049	14,838	6.749 - 99.772
05/31/00	06/01/00	6.000% bill—05/31/01	364d	30,672	13,618	
06/01/00	06/02/00	5.20% bill—06/14/00	12d	20,045	7,018	
06/28/00	06/30/00	6-3/8% note—06/30/02-W	2y	31,326	14,311	6.483 - 99.800
07/12/00	07/17/00	4-1/4% note—01/15/10-A-reopening	9y 6m	11,741	[5] 5,002	4.030 - 103.539
07/26/00	07/31/00	6-1/4% note—07/31/02-X	2y	31,358	15,037	6.284 - 99.937
08/08/00	08/15/00	6-3/4% note—05/15/05-E-reopening	4y 9m	33,786	13,189	6.060 - 102.787
08/09/00	08/15/00	5-3/4% note—08/15/10-C	10y	21,811	12,357	5.840 - 99.326
08/10/00	08/15/00	6-1/4% bond—05/15/30-reopening	29y 9m	19,340	5,774	5.697 - 107.860
08/14/00	08/15/00	6.35% bill—09/21/00-reopening	37d	57,909	21,018	
08/23/00	08/31/00	6-1/8% note—08/31/02-Y	2y	31,979	15,038	6.204 - 99.854
08/29/00	08/31/00	5.880% bill—08/30/01	364d	26,458	13,033	
08/31/00	09/01/00	6.44% bill—09/15/00	14d	61,503	25,011	

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.

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)
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
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-reopening	14,252	1,130	81	897	9,961	*	98	*	1,854	231

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)
02/15/00	6-1/2% note—2/15/10-B	12,278	1,170	75	488	8,713	*	562	-	1,145	125
02/15/00	6-1/4% bond—5/15/30	11,269	1,170	232	127	7,749	-	1,475	-	223	293
02/29/00	6-1/2% note—2/28/02-S	16,563	3,219	217	1,425	8,937	7	760	2	1,795	201
03/31/00	6-1/2% note—3/31/02-T	17,238	3,515	337	1,849	8,897	1	300	1	2,047	303
05/01/00	6-3/8% note—4/30/02-U	17,391	3,869	291	1,638	9,065	3	473	*	2,020	32
05/15/00	6-3/4% note—5/15/05-E	15,426	2,357	109	995	10,466	2	193	1	1,230	73
05/15/00	6-1/2% note—2/15/10-B-reopening	11,078	2,570	111	210	6,668	*	644	*	839	36
05/31/00	6-5/8% note—5/31/02-V	14,872	3,838	67	1,845	7,674	1	125	1	1,296	25
06/30/00	6-3/8% note—6/30/02-W	14,321	3,109	58	1,517	7,831	7	112	1	1,476	210
07/17/00	4-1/4% note—1/15/10-A	5,003	-	1	403	2,537	292	1,468	-	293	9
07/31/00	6-1/4% note—7/31/02-X	15,058	3,333	64	1,249	8,020	*	27	2	2,053	310
08/15/00	6-3/4% note—5/15/05-E-reopening	13,137	2,085	55	634	8,249	*	78	-	2,030	6
08/15/00	5-3/4% note—8/15/00-C	12,360	1,254	21	88	9,214	*	247	-	1,186	350
08/15/00	6-1/4% bond—5/15/30-reopening	5,774	724	20	11	3,131	-	1,576	-	50	262
08/31/00	6-1/8 note—8/31/02-Y	15,072	3,333	61	1,355	8,091	16	2	*	1,945	269

* 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
06/01/00	05/31/01	6.000	13,616	3,605	11	656	6,155	1	308	1	2,365	514
08/31/00	08/30/01	5.880	13,033	3,027	12	454	7,710	2	51	*	1,761	16

* 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)
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

Se riesEE bonds, on sale since Jan u ary 1, 1998, and se ries I bonds, on sale since Sep tem ber 1, 1998, are the sav ings bonds cur rently be ing sold. Se ries HH bonds are is sued in ex change for Se ries E and EE sav ings bonds and sav ings notes. Se ries A-D were sold from March 1, 1935, through April 30, 1941. Se ries E was on sale from May 1, 1941, through De cem ber 31, 1979 (through June 1980 to pay roll sav ers only). Se ries F and G were sold from May 1, 1941, through April 30, 1952. Se ries H was sold from June 1, 1952, through De cem ber 31, 1979. Se ries HH bonds were sold for cash from January 1, 1980, through Oc to ber 31, 1982. Se ries J and K were sold from May 1, 1952, through April 30, 1957. U.S. sav ings notes were on sale May 1, 1967, through June 30, 1970. The notes were el i gible for purchase by individuals with the simultaneous purchase of se ries E sav ings bonds.

The prin ci pal terms and con di tions for pur chase and redemption and in for ma tion on in vest ment yields of sav ings notes ap pear in the "Trea sury Bul le tins" of March 1967 and June 1968; and in the An nual Re port of the Sec re tary of the Trea sury for fis cal 1974.

TA BLE SBN-1.—Sales and Re demp tions by Se ries, Cu mu la tive through Sept. 30, 2000

[In mil lions of dol lars. Source: "Monthly State ment of the Pub lic Debt of the United States;" Bu reau of the Pub lic Debt, Of fice of Pub lic Debt Ac count ing]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount out stand ing: Interest-bear ing debt (5)	Amount out stand ing: Ma tured non-interest-bearing debt (6)
Sav ings bonds:						
Se ries A-D [2]	3,949	1,054	5,003	5,002	-	1
Se ries E, EE, H and HH	360,206	214,136	574,342	376,373	177,659	6,544
Se ries I	2,005	41	2,046	69	2,152	-
Se ries F and G	28,396	1,125	29,521	29,517	-	3
Se ries J and K	3,556	198	3,754	3,753	-	-
Sav ings notes	862	707	1,569	1,221	27	-
To tal	398,974	217,261	616,235	415,935	179,838	6,548

[1] Sales and re demp tion fig ures in clude ex change of mi nor amounts of (1) ma tured se ries E bonds for se ries G and K bonds from May 1951 through April 1957; (2) se ries F and J bonds for se ries H bonds be gin ning Jan u ary 1960; and (3) U.S. sav ings notes for se ries H bonds be gin ning Jan u ary 1972; how ever, they ex clude ex changes of se ries E bonds for se ries H and HH bonds.

[2] De tails by se ries on a cu mu la tive ba sis and by pe riod of se ries A-D com bined can be found in the Feb ru ary 1952 and pre vi ous is sues of the "Trea sury Bul le tin."

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	370,682	173,465	544,147	348,780	272,261	76,459	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
1998	4,765	9,141	13,906	14,338	6,897	7,441	180,744	5,091
1999	6,530	8,394	14,924	16,614	8,072	6,781	177,659	6,544
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	4,095	5,985	10,080	10,124	6,299	3,825	179,903	6,282
1999 - 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
Apr	455	801	1,256	1,464	694	580	178,459	6,435
May	514	605	1,119	1,349	644	540	177,688	6,957
June	630	649	1,279	1,420	687	579	177,660	6,831
July	590	762	1,352	1,351	672	562	177,747	6,734
Aug	721	677	1,398	1,633	872	626	177,604	6,630
Sept	540	641	1,181	1,189	575	483	177,659	6,544

[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	4,630	8,349	12,979	12,407	6,744	7,500	1,090	162,749	6,525
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	3,752	5,979	9,731	9,544	4,230	4,571	756	166,524	6,262
1999 - 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	791	738	791	86	165,358	6,832
Feb	360	689	1,165	690	520	690	102	165,146	6,677
Mar	430	647	1,184	766	656	766	112	164,719	6,534
Apr	369	797	1,254	1,354	580	686	89	164,558	6,416
May	387	601	1,115	1,249	540	611	98	163,679	6,934
June	378	644	1,276	1,317	579	652	86	163,420	6,810
July	324	757	1,349	1,246	562	600	84	163,267	6,713
Aug	329	671	1,270	1,392	626	666	101	162,876	6,610
Sept	336	633	1,177	1,103	483	542	78	162,749	6,525

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	167	-	167	1,280	1,280	-	1,080	12,759	20
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	26	-	26	558	558	-	756	12,797	20
		-							
1999 - Sept	9	-	9	67	67	-	91	12,813	19
Oct	1	-	1	61	61	-	83	12,837	19
Nov	1	-	1	65	65	-	83	12,856	19
Dec	3	-	3	69	69	-	88	12,869	22
2000 - Jan	14	-	14	112	112	-	86	12,858	21
Feb	-	-	-	105	105	-	102	12,855	20
Mar	5	-	5	123	123	-	112	12,839	20
Apr	1	-	1	110	110	-	89	12,821	19
May	4	-	4	100	100	-	98	12,810	23
June	3	-	3	103	103	-	86	12,797	22
July	3	-	3	105	105	-	84	12,781	21
Aug	128	-	128	241	241	-	101	12,770	20
Sept	4	-	4	86	86	-	78	12,759	20
Series I									
Fiscal year:									
1999	1,730	41	1,771	49	49	-	-	2,152	-
Calendar years:									
1998	117	-	117	-	-	-	-	117	-
1999	331	-	331	4	4	-	-	440	-
1999 - Sept	32	1	33	2	2	-	-	469	-
Oct	32	1	33	2	2	-	-	407	-
Nov	68	1	69	3	3	-	-	440	-
Dec	105	1	106	3	3	-	-	469	-
2000 - Jan	124	2	126	3	3	-	-	789	-
Feb	113	3	116	4	4	-	-	898	-
Mar	105	2	107	4	4	-	-	1,000	-
Apr	85	3	88	4	4	-	-	1,080	-
May	122	4	126	4	4	-	-	1,198	-
June	249	5	254	5	5	-	-	1,443	-
July	263	6	269	5	5	-	-	1,700	-
Aug	264	6	270	6	6	-	-	1,958	-
Sept	200	7	207	6	6	-	-	2,152	-

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)
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
2000	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413
1999 - Sept	5,685,181	5,647,241	1,989,072	1,123	1,987,949	496,472
Oct	5,708,360	5,640,643	2,006,234	1,123	2,005,111	490,547
Nov	5,724,359	5,684,718	2,015,565	1,123	2,014,442	492,693
Dec	5,805,009	5,766,093	2,060,560	1,123	2,059,437	477,735
2000 - Jan	5,739,855	5,701,444	2,080,140	1,123	2,079,017	499,967
Feb	5,763,410	5,725,655	2,085,861	1,123	2,084,738	500,539
Mar	5,801,544	5,763,794	2,085,418	1,123	2,084,295	501,708
Apr	5,713,047	5,646,150	2,110,760	1,123	2,109,637	506,696
May	5,674,829	5,637,059	2,127,639	459	2,127,180	506,744
June	5,714,216	5,675,889	2,190,225	459	2,189,766	504,950
July	5,686,531	5,648,865	2,197,056	461	2,196,595	506,103
Aug	5,705,463	5,667,989	2,206,204	461	2,205,743	510,182
Sept	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413

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)
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
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
1999 - Sept	3,161,697	2,735,403	426,293	9,030	28,910	634	28,276
Oct	3,143,862	2,719,539	424,324	39,083	28,633	634	27,999
Nov	3,176,460	2,749,858	426,602	8,882	30,759	634	30,125
Dec	3,227,798	2,802,125	425,673	9,998	28,918	634	28,284
2000 - Jan	3,121,337	2,698,710	422,627	9,841	28,570	384	28,186
Feb	3,139,255	2,717,058	422,197	9,678	28,077	384	27,693
Mar	3,176,668	2,758,400	418,269	9,597	28,152	384	27,768
Apr	3,028,694	2,611,441	417,253	38,958	27,939	384	27,555
May	3,002,676	2,585,194	417,482	10,111	27,659	51	27,608
June	2,980,714	2,565,321	415,392	10,050	28,278	51	28,227
July	2,945,706	2,539,547	406,159	9,943	27,724	51	27,673
Aug	2,951,603	2,545,893	405,711	9,833	27,641	51	27,590
Sept	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

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	r 107.7	127.3	r 119.6	118.5	355.9	373.5	r 349.7
June	2,799.9	890.8	1,909.1	218.2	114.0	r 113.4	127.9	120.6	116.5	358.6	366.4	r 373.6
Sept	2,857.4	899.1	1,958.3	205.4	115.7	r 119.5	129.4	121.2	120.4	359.8	391.8	r 395.1
Dec	2,953.0	935.6	2,017.4	204.2	117.7	r 127.3	128.6	123.9	124.9	369.1	426.1	r 395.6
1990 - Mar	3,052.0	935.4	2,116.6	218.8	119.9	r 116.6	139.0	132.3	142.7	401.1	445.4	r 400.8
June	3,143.8	1,003.8	2,140.0	214.2	121.9	r 122.6	144.6	133.7	141.2	405.0	451.0	r 405.7
Sept	3,233.3	1,026.0	2,207.3	214.8	123.9	r 126.5	146.4	136.4	147.6	407.3	463.8	r 440.7
Dec	3,364.8	1,059.5	2,305.3	206.5	126.2	r 129.7	144.5	138.2	162.8	410.6	487.1	r 499.8
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	r 122.9	153.4	147.2	186.1	415.6	492.0	r 491.2
June	3,538.0	1,139.1	2,398.9	231.5	133.2	r 122.8	155.0	156.8	180.1	416.8	502.0	r 500.7
Sept	3,665.3	1,166.9	2,498.4	251.7	135.4	r 126.2	140.2	171.4	199.5	430.2	506.3	r 537.6
Dec	3,801.7	1,223.2	2,578.5	271.5	138.1	r 126.9	141.7	181.8	221.8	435.5	520.9	r 540.3
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	r 116.9	140.7	188.4	227.9	460.0	536.4	r 553.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	r 116.7	146.7	192.8	235.2	435.6	558.2	r 566.7
Sept	4,064.6	1,282.4	2,782.2	337.1	150.3	r 120.0	166.4	194.8	245.1	429.3	562.8	r 576.5
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	r 121.1	172.3	197.5	259.5	418.2	576.7	r 596.4
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	r 112.1	171.2	208.0	261.5	434.0	585.9	r 603.2
June	4,352.0	1,400.6	2,951.4	361.0	166.5	r 111.6	176.9	217.8	269.2	441.2	596.8	r 610.4
Sept	4,411.5	1,422.2	2,989.3	366.2	169.1	r 125.1	188.7	229.4	283.9	434.0	619.1	r 573.9
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	r 119.3	186.3	234.5	294.0	447.8	650.3	r 582.5
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	r 119.6	195.0	233.4	278.0	443.4	661.1	r 597.0
June	4,645.8	1,547.5	3,098.3	383.9	177.1	r 128.9	193.4	238.1	271.6	425.2	659.9	r 620.3
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	r 135.9	191.9	243.7	265.3	398.2	682.0	r 670.4
Dec	4,800.2	1,622.6	3,177.6	339.6	180.5	r 139.4	192.1	240.1	273.0	370.0	667.3	r 775.6
1995 - Mar	4,864.1	1,619.3	3,244.8	352.9	181.4	r 141.1	203.1	244.2	273.1	350.5	707.0	r 791.6
June	4,951.4	1,690.1	3,261.3	340.0	182.6	r 142.0	197.2	245.0	263.9	313.7	762.5	r 814.6
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	r 141.4	193.0	245.2	272.6	304.3	820.4	r 794.8
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	r 142.0	191.7	241.5	286.5	289.8	835.2	r 820.6
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	r 143.7	198.9	239.4	310.4	283.6	908.1	r 794.7
June	5,161.1	1,806.7	3,354.4	318.7	186.5	r 143.9	208.2	229.5	306.5	283.3	929.7	r 748.1
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	r 140.5	202.4	226.8	308.4	263.8	993.4	r 760.2
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	r 139.3	203.5	214.1	315.8	257.0	1,102.1	r 715.8
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	r 140.6	203.7	182.2	310.6	250.6	1,157.6	r 703.1
June	5,376.2	1,998.9	3,377.3	300.2	186.3	r 141.0	209.3	183.6	305.4	243.3	1,182.7	r 625.5
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	r 141.6	219.7	187.3	311.4	237.7	1,230.5	r 594.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	r 142.5	216.9	176.6	321.5	239.3	1,241.6	r 589.5
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	186.3	r 142.8	211.9	169.4	325.1	238.1	1,250.5	r 605.2
June	5,547.9	2,198.6	3,349.3	290.7	186.0	r 145.2	214.8	160.6	319.4	258.5	1,256.0	r 518.1
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	r 150.6	211.2	151.3	319.7	266.4	1,224.2	r 559.4
Dec	5,614.2	2,280.2	3,334.0	237.3	186.7	r 157.8	217.7	144.5	343.2	269.3	1,278.7	r 498.8
1999 - Mar	5,651.6	2,324.1	3,327.5	246.5	r 186.5	r 161.2	218.4	r 140.3	r 351.7	272.5	1,272.1	r 478.3
June	5,638.8	2,439.6	3,199.2	240.6	r 186.5	r 165.5	222.5	r 136.3	r 334.9	279.1	1,258.6	r 375.2
Sept	5,656.3	2,480.9	3,175.4	239.9	186.3	r 167.4	r 217.3	r 130.6	r 338.3	271.6	1,281.3	r 342.7
Dec	5,776.1	2,542.2	3,233.9	r 246.4	r 186.4	r 171.3	r 213.2	r 125.3	r 348.6	266.8	1,268.8	r 407.1
2000 - Mar	5,773.4	2,590.6	3,182.8	r 235.1	185.3	r 174.8	r 211.1	r 124.0	r 338.9	257.2	r 1,273.9	r 382.5
June	5,685.9	r 2,698.6	2,987.4	p 219.7	r 184.6	r 175.5	r 209.0	r 120.9	r 318.6	r 256.4	r 1,248.9	r 253.8
Sept	5,674.2	2,737.9	2,936.2	n.a.	p 184.7	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,225.2	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*

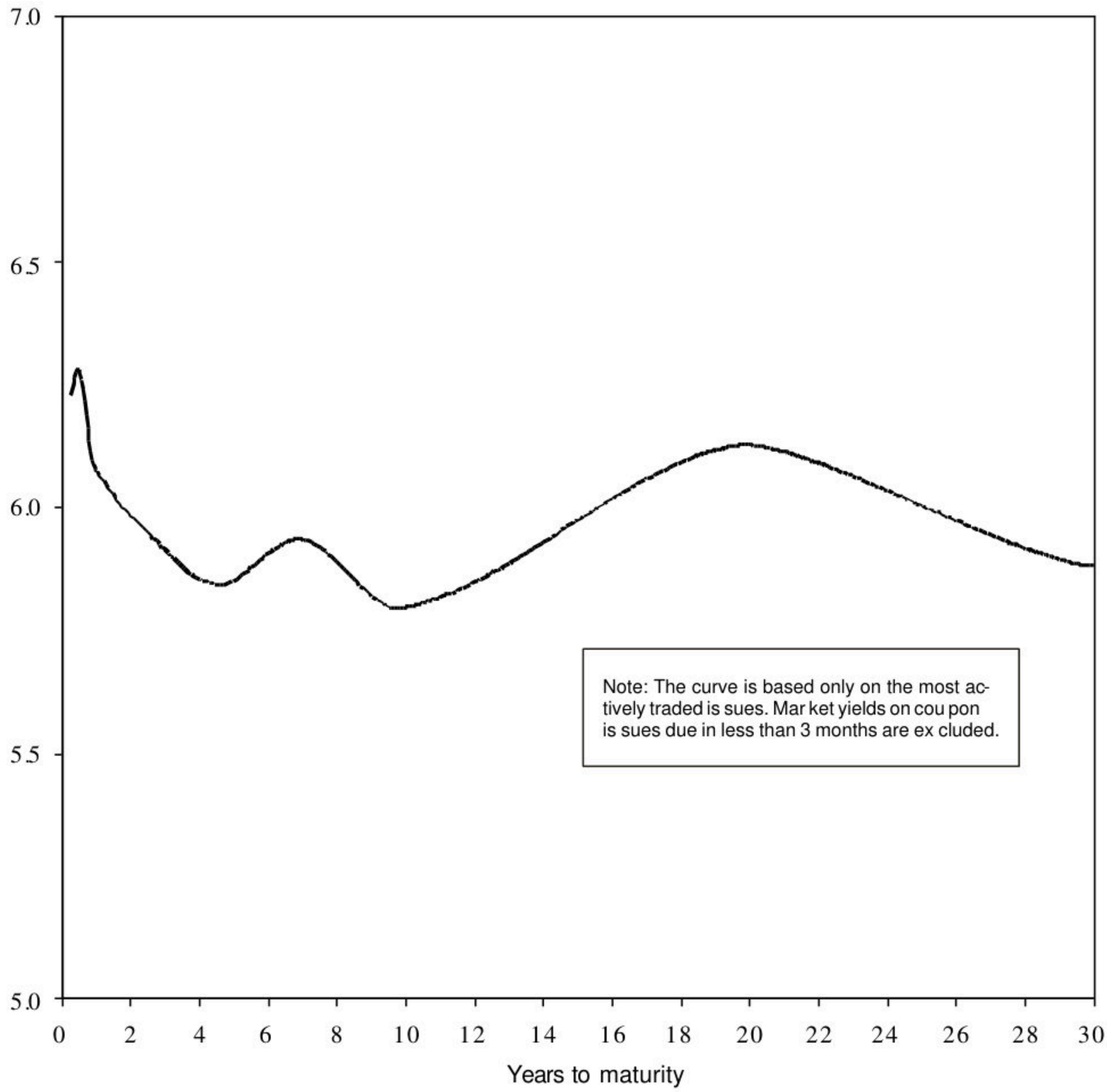
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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 - Oct.	5.02	5.20	5.43	5.86	5.94	6.03	6.33	6.11	6.26
Nov	5.23	5.43	5.55	5.86	5.92	5.97	6.17	6.03	6.15
Dec	5.36	5.68	5.84	6.10	6.14	6.19	6.38	6.28	6.35
2000 - Jan.	5.50	5.76	6.12	6.44	6.49	6.58	6.70	6.66	6.63
Feb	5.73	6.00	6.22	6.61	6.65	6.68	6.72	6.52	6.23
Mar	5.86	6.11	6.22	6.53	6.53	6.50	6.51	6.26	6.05
Apr	5.82	6.07	6.15	6.40	6.36	6.26	6.27	5.99	5.85
May	5.99	6.39	6.33	6.81	6.77	6.69	6.69	6.44	6.15
June	5.86	6.24	6.17	6.48	6.43	6.30	6.33	6.10	5.93
July	6.14	6.27	6.08	6.34	6.28	6.18	6.22	6.05	5.85
Aug	6.28	6.35	6.18	6.23	6.17	6.06	6.05	5.83	5.72
Sept.	6.18	6.25	6.13	6.08	6.02	5.93	5.98	5.80	5.83
End of month:									
1999 - Oct.	5.12	5.28	5.43	5.79	5.90	5.97	6.19	6.02	6.16
Nov	5.30	5.57	5.70	6.01	6.05	6.11	6.28	6.18	6.29
Dec	5.33	5.74	5.98	6.24	6.29	6.36	6.55	6.45	6.48
2000 - Jan.	5.76	5.97	6.30	6.61	6.65	6.71	6.75	6.68	6.49
Feb	5.78	6.02	6.20	6.53	6.58	6.61	6.67	6.42	6.15
Mar	5.88	6.15	6.28	6.50	6.44	6.32	6.28	6.03	5.84
Apr	5.82	6.12	6.24	6.68	6.64	6.56	6.49	6.23	5.97
May	5.63	6.35	6.37	6.69	6.66	6.54	6.52	6.29	6.02
June	5.88	6.23	6.08	6.38	6.31	6.18	6.25	6.03	5.90
July	6.27	6.42	6.07	6.30	6.24	6.16	6.19	6.04	5.79
Aug	6.31	6.38	6.22	6.18	6.09	5.98	5.98	5.73	5.67
Sept.	6.23	6.28	6.07	5.98	5.91	5.85	5.93	5.80	5.88

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, September 29, 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)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
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.

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

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

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
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
Apr	5.85	7.49	5.64
May	6.15	7.85	5.94
June	5.93	7.75	5.74
July	5.85	7.66	5.59
Aug	5.72	7.47	5.48
Sept	5.83	7.50	5.50

[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, Sept. 29, 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	$795,566,016,195	$765,275,655,247	$764,755,493,305	$265,986,516	$254,175,426
Less amounts held by:					
The Treasury	181,419,676	21,987,676	21,761,911	20,739	205,026
FRBs	226,770,828,748	225,940,083,676	225,940,077,808	-	5,868
Amounts in circulation	$568,613,767,771	$539,313,583,895	$538,793,653,586	$265,965,777	$253,964,532

Coins[2]	Total (1)	Dollars[3] (2)	Fractional coins (3)
Amounts outstanding	$30,290,360,948	$3,187,773,898	$27,102,587,050
Less amounts held by:			
The Treasury	159,432,000	141,160,000	18,272,000
FRBs	830,745,072	364,373,774	466,371,298
Amounts in circulation	$29,300,183,876	$2,682,240,124	$26,617,943,752

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, Sept. 29, 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	$7,218,985,378	$7,071,879,907	$143,481	$146,961,990
$2	1,223,264,502	1,090,840,864	132,411,066	12,572
$5	8,221,520,465	8,080,819,515	109,992,110	30,708,840
$10	13,602,240,910	13,580,073,210	5,950	22,161,750
$20	91,049,989,240	91,029,888,040	3,380	20,097,820
$50	52,357,514,600	52,346,030,650	-	11,483,950
$100	365,325,047,700	365,279,649,400	23,409,700	21,988,600
$500	143,258,500	143,071,000	-	187,500
$1,000	166,567,000	166,361,000	-	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	$539,313,583,895	$538,793,653,586	$265,965,777	$253,964,532

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita[5] (2)
Sept. 30, 2000	568,614	$2,061.26
Aug. 31, 2000	571,485	2,073.46
July 31, 2000	568,808	2,065.60
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 - Oct.	73,230	11,049	10,232	32,378	19,571
Nov.	72,318	11,049	10,326	32,236	18,707
Dec.	71,516	11,048	10,336	32,182	17,950
2000 - Jan.	69,898	11,048	10,199	30,941	17,710
Feb.	69,309	11,048	10,277	30,406	17,578
Mar.	70,789	11,048	10,335	31,535	17,871
Apr.	66,587	11,048	10,122	30,014	15,403
May	67,160	11,048	10,310	30,429	15,373
June	67,955	11,046	10,444	31,037	15,428
July	66,516	11,046	10,257	30,130	15,083
Aug.	65,333	11,046	10,371	30,118	13,798
Sept.	66,256	11,046	10,316	31,209	13,685
Oct.	65,257	11,046	10,169	30,514	13,528

[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 the 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 - Sept. r	2,603,071	756,187	276,844	420,877	6,098	52,368	982,061	840,315	203,208	637,107	24,508
Oct. r	2,591,227	760,497	279,345	419,629	6,139	55,384	979,609	828,207	199,756	628,451	22,914
Nov. r	2,634,486	756,636	276,211	417,304	6,177	56,944	1,026,848	831,751	204,777	626,974	19,251
Dec. r	2,621,446	783,410	294,994	422,266	6,111	60,039	993,000	824,583	198,005	626,578	20,453
2000 - Jan. r	2,634,004	785,468	288,301	429,029	6,152	61,986	993,572	828,015	198,622	629,393	26,949
Feb. r	2,637,230	789,161	287,263	430,806	6,191	64,901	982,787	839,911	206,525	633,386	25,371
Mar. r	2,619,178	805,561	301,021	430,237	5,734	68,569	973,855	816,062	199,199	616,863	23,700
Apr. r	2,638,400	810,607	295,331	436,640	5,770	72,866	977,754	824,442	199,498	624,944	25,597
May	2,684,776	802,481	284,622	435,235	5,808	76,816	1,026,870	827,809	208,280	619,529	27,616
June	2,661,239	812,276	293,319	433,823	5,740	79,394	1,008,244	814,556	211,212	603,344	26,163
July	2,689,694	822,546	299,720	433,184	5,180	84,462	1,039,037	806,940	208,703	598,237	21,171
Aug. p	2,658,926	825,144	296,770	433,633	5,213	89,528	1,005,095	809,571	211,901	597,670	19,116

[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 generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—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 - Sept.	6,098	6,098	1,236	4,231	631
Oct	6,139	6,139	1,244	4,259	636
Nov	6,177	6,177	1,251	4,286	640
Dec	6,111	6,111	1,259	4,313	539
2000 - Jan	6,152	6,152	1,267	4,342	543
Feb	6,191	6,191	1,274	4,370	547
Mar	5,734	5,734	1,282	3,902	550
Apr	5,770	5,770	1,289	3,927	554
May	5,808	5,808	1,297	3,953	558
June	5,740	5,740	1,200	3,979	561
July	5,180	5,180	1,207	3,408	565
Aug	5,213	5,213	1,214	3,430	569
Sept	5,247	5,247	1,222	3,452	573

[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. Remaining face value of the issue is $6,148 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 - Sept. r	1,482,762	276,844	276,844	-	1,185,269	1,085,906	99,363	20,649	19,799	850	360,074	57,777
Oct. r	1,477,594	279,345	279,345	-	1,179,365	1,080,002	99,363	18,884	18,034	850	348,913	57,777
Nov. r	1,522,870	276,211	276,211	-	1,231,625	1,132,262	99,363	15,034	14,184	850	370,114	57,777
Dec. r	1,502,159	294,994	294,994	-	1,191,005	1,103,352	87,653	16,160	15,276	884	363,821	51,613
2000 - Jan. r	1,503,186	288,301	288,301	-	1,192,194	1,104,541	87,653	22,691	21,807	884	362,930	51,613
Feb. r	1,497,895	287,263	287,263	-	1,189,312	1,101,659	87,653	21,320	20,436	884	335,390	51,613
Mar. r	1,493,503	301,021	301,021	-	1,173,054	1,088,104	84,950	19,428	18,729	699	353,014	51,763
Apr. r	1,493,872	295,331	295,331	-	1,177,252	1,092,302	84,950	21,289	20,590	699	354,114	51,763
May	1,543,278	284,622	284,622	-	1,235,150	1,150,200	84,950	23,506	22,807	699	355,238	51,763
June	1,535,163	293,319	293,319	-	1,219,456	1,141,875	77,581	22,388	21,366	1,022	361,710	46,683
July	1,565,171	299,720	299,720	-	1,247,740	1,170,159	77,581	17,711	16,689	1,022	372,757	46,683
Aug. p	1,529,418	296,770	296,770	-	1,216,996	1,139,415	77,581	15,652	14,630	1,022	376,475	46,683
Sept.. p	1,544,681	297,966	297,966	-	1,230,035	1,152,454	77,581	16,680	15,658	1,022	392,211	46,683

[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 - Sept. r	1,362,750	2,932	25,510	152,457	95,945	14,084	49,580	24,749	226,412	567,873	27,559	71,936	11,163	92,550
Oct. r	1,359,347	2,314	29,392	154,582	93,057	17,111	48,656	22,178	214,442	577,859	19,843	72,688	11,073	96,152
Nov. r	1,408,473	2,829	27,250	153,465	92,667	14,402	54,369	19,457	231,241	608,016	25,552	73,858	11,040	94,327
Dec. r	1,398,346	3,341	28,942	156,177	106,534	17,583	48,140	16,875	215,577	607,172	21,862	76,164	12,004	87,975
2000 - Jan. r	1,392,842	2,645	25,909	153,548	106,199	12,964	51,171	17,527	215,214	609,043	20,707	75,421	10,124	92,370
Feb. r	1,388,922	3,306	27,690	156,995	99,272	12,424	51,510	14,584	212,898	603,718	23,733	77,206	12,270	93,316
Mar. r	1,389,125	2,381	30,117	164,781	103,742	13,930	49,712	15,708	205,963	603,592	12,873	77,431	13,803	95,092
Apr. r	1,387,633	2,620	36,587	157,607	98,517	14,404	57,240	13,931	209,052	598,177	13,120	77,492	11,998	96,888
May	1,434,822	2,781	31,645	148,820	101,376	13,254	55,167	14,179	207,757	651,563	13,026	78,722	10,729	105,803
June	1,435,194	2,887	33,520	157,190	99,722	14,543	58,095	13,239	216,638	628,148	13,255	78,627	10,090	109,240
July	1,469,879	4,063	34,641	160,093	100,923	17,508	60,703	12,657	213,979	656,609	13,313	80,834	9,578	104,978
Aug. p	1,436,185	4,573	32,009	159,781	100,407	11,959	62,841	12,251	214,808	625,655	13,543	80,908	8,676	108,774
Sept. p	1,450,420	5,209	36,421	155,498	100,838	12,922	59,620	10,667	212,432	644,209	13,786	80,548	8,216	110,054

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	11,039	21	4,656	350	6,012
1996	13,972	29	5,784	352	7,807
1997	11,690	16	5,466	69	6,139
1998	11,883	172	5,793	636	5,282
1999 - Sept.	19,799	21	7,370	661	11,747
Oct.	18,034	187	8,772	628	8,447
Nov.	14,184	70	7,675	658	5,781
Dec.	15,276	98	10,349	680	4,149
2000 - Jan.	21,807	202	9,621	625	11,359
Feb.	20,436	148	9,251	704	10,333
Mar. r.	18,729	71	9,741	695	8,222
Apr.	20,590	58	11,338	623	8,571
May	22,807	36	11,393	582	10,796
June	21,366	34	12,545	432	8,355
July	16,689	30	10,305	371	5,983
Aug. p	14,630	26	9,062	217	5,325
Sept. p	15,658	19	10,340	223	5,076

[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 1997	1998	1999 r	2000 May	June	July	Aug.	Sept. p
Europe:								
Austria	3,388	3,474	2,960	2,604	2,839	3,381	2,925	2,683
Belgium-Luxembourg	46,246	45,004	46,078	32,705	32,237	34,273	32,272	30,819
Bulgaria	729	776	472	371	346	320	373	337
Czech Republic	564	323	790	668	421	719	835	789
Denmark	1,903	1,720	2,357	3,881	3,599	3,676	3,844	3,584
Finland	2,869	2,098	1,749	1,560	1,390	1,761	1,628	1,522
France	52,148	49,839	58,317	48,599	46,029	46,303	46,647	43,617
Germany	30,589	30,898	28,999	29,988	35,052	32,593	32,002	32,321
Greece	1,558	2,085	3,877	3,039	2,777	2,929	3,467	3,343
Hungary	1,064	911	871	1,055	808	1,219	1,018	1,052
Ireland	4,376	8,485	7,742	7,458	7,070	7,763	8,618	7,949
Italy	15,498	10,103	9,756	9,977	8,819	7,843	7,709	8,102
Netherlands	8,359	12,163	9,532	7,714	9,329	12,914	13,688	10,912
Norway	341	788	1,363	967	2,194	2,342	1,641	3,506
Poland	5,112	6,053	4,274	2,786	2,982	2,962	2,965	2,896
Portugal	3,736	3,788	2,501	2,166	2,505	2,301	2,276	2,376
Romania	734	311	768	779	897	1,185	1,061	944
Russia [1]	7,979	2,441	5,476	11,717	11,890	14,966	14,258	15,976
Spain	19,878	16,991	11,091	11,361	10,490	9,320	9,282	8,901
Sweden	2,834	3,237	4,744	4,519	5,581	5,247	6,139	6,367
Switzerland	46,065	53,891	66,592	64,304	60,127	78,761	78,144	88,842
Turkey	4,068	4,358	7,972	7,601	8,494	8,363	8,021	8,195
United Kingdom	212,790	202,280	194,253	195,759	206,014	215,517	193,983	196,682
Yugoslavia [2]	239	233	286	275	284	283	285	283
Other Europe	14,394	14,384	14,778	20,264	20,872	19,160	17,821	18,505
Total Europe	487,461	476,634	487,598	472,117	483,046	516,101	490,902	500,503
Canada	33,185	34,708	40,484	43,427	44,379	44,354	40,845	40,992
Latin America and Caribbean:								
Argentina	20,279	19,037	18,650	16,511	16,612	19,164	17,624	18,632
Bahamas	114,319	126,029	138,021	176,757	183,538	172,400	177,974	173,322
Bermuda	7,138	7,279	8,008	8,947	8,084	7,137	8,220	8,163
Brazil	31,407	16,483	12,939	10,001	11,718	12,763	13,164	12,350
British West Indies	283,470	309,090	332,047	377,804	340,522	355,698	337,816	352,531
Chile	4,126	5,047	7,095	6,161	6,236	5,484	5,340	5,390
Colombia	3,668	4,639	5,685	4,253	4,376	4,643	4,751	4,674
Cuba	66	62	75	77	85	84	91	88
Ecuador	2,084	1,575	1,959	2,279	2,279	2,226	2,089	2,081
Guatemala	1,497	1,338	1,632	1,680	1,670	1,751	1,680	1,692
Jamaica	475	604	547	771	743	794	984	899
Mexico	35,295	38,644	32,263	35,542	35,128	34,570	34,482	35,069
Netherlands Antilles	5,446	5,308	4,155	6,637	7,891	7,170	6,379	5,165
Panama	4,269	3,869	4,420	3,772	3,893	3,424	3,632	3,732
Peru	901	843	1,143	1,101	1,126	1,098	1,066	1,092
Trinidad and Tobago	597	475	601	504	791	705	675	773
Uruguay	2,403	2,522	2,393	2,547	2,707	2,206	2,568	2,594
Venezuela	21,771	20,202	20,456	20,680	22,523	21,722	24,169	24,148
Other Latin America and Caribbean	9,067	9,808	10,916	10,942	10,749	11,273	11,293	11,133
Total Latin America and Caribbean	548,278	572,854	603,005	686,966	660,671	664,312	653,997	663,528

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 1997	1998	1999 r	2000 May	June	July	Aug.	Sept. p
Asia:								
China:								
Mainland	18,252	13,441	12,325	7,824	9,932	9,387	11,771	11,831
Taiwan	11,859	12,748	13,641	14,159	13,613	13,185	14,704	14,905
Hong Kong	19,216	21,779	28,256	24,593	24,657	26,380	27,454	27,232
India	4,574	5,372	7,368	5,704	5,558	5,712	5,547	5,838
Indonesia	3,616	8,326	6,571	7,071	7,400	7,342	7,318	7,310
Israel	6,282	7,756	7,489	5,640	6,257	5,928	6,085	7,266
Japan	172,352	193,202	170,614	162,562	165,989	159,876	158,709	155,082
Korea	13,107	12,525	12,856	13,096	10,484	8,778	8,979	9,169
Lebanon	1,102	1,190	1,212	934	716	683	1,058	709
Malaysia	1,737	2,392	3,851	1,871	1,818	1,848	2,108	1,738
Pakistan	1,335	847	813	905	1,019	1,200	1,335	1,213
Philippines	3,255	3,564	3,791	2,140	2,406	2,056	2,086	2,229
Singapore	18,412	24,838	32,840	26,310	28,420	26,741	28,624	26,483
Syria	35	40	55	67	106	66	67	70
Thailand	6,505	7,363	6,052	3,462	3,585	3,956	3,560	3,386
Oil-exporting countries [3]	15,490	17,068	22,535	19,287	19,362	23,019	22,792	22,675
Other Asia	3,873	3,975	5,387	4,676	5,087	5,254	5,213	5,315
Total Asia	301,002	336,426	335,656	300,301	306,409	301,411	307,410	302,451
Africa:								
Congo [4]	10	5	14	13	6	5	7	5
Egypt	1,667	1,343	2,023	1,722	1,962	1,780	1,615	1,544
Ghana	302	213	147	176	150	144	144	146
Liberia	257	269	423	419	333	299	306	332
Morocco	138	97	179	122	149	118	109	112
South Africa	2,163	1,539	1,497	662	597	794	710	844
Oil-exporting countries [5]	3,143	3,177	3,010	3,430	3,497	4,350	4,562	4,590
Other Africa	2,766	2,492	2,280	2,042	2,132	2,357	2,262	2,356
Total Africa	10,446	9,135	9,573	8,586	8,826	9,847	9,715	9,929
Other countries:								
Australia	6,377	5,528	8,408	7,649	8,629	10,411	9,890	9,564
All other	916	1,158	1,275	726	815	1,024	1,007	1,034
Total other countries	7,293	6,686	9,683	8,375	9,444	11,435	10,897	10,598
Total foreign countries	1,387,665	1,436,443	1,485,999	1,519,772	1,512,775	1,547,460	1,513,766	1,528,001
International and regional orgs.:								
International	11,592	10,648	13,758	21,877	20,669	15,858	13,681	14,950
European regional	111	577	504	468	610	679	440	470
Latin American regional	493	750	1,150	749	865	883	1,243	985
Asian regional	562	477	607	170	193	234	211	259
African regional	123	67	141	242	51	57	77	16
Middle Eastern regional	5	-	-	-	-	-	-	-
Total international and regional	12,886	12,519	16,160	23,506	22,388	17,711	15,652	16,680
Grand total	1,400,551	1,448,962	1,502,159	1,543,278	1,535,163	1,565,171	1,529,418	1,544,681

[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, Sept. 30, 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	2,683	2,541	142	1,451	1,090	89	340	378	1,410	42	30	169	60	23	154
Belgium-Luxembourg	30,819	29,828	991	14,531	15,297	406	1,073	3,306	13,496	6,517	847	509	150	3,524	537
Bulgaria	337	337	-	139	198	6	2	198	124	1	2	4	-	-	-
Czech Republic	789	723	66	409	314	27	171	310	90	44	6	75	-	-	-
Denmark	3,584	3,429	155	3,272	157	207	56	149	2,900	63	30	13	2	9	-
Finland	1,522	1,512	10	705	807	26	113	166	707	309	15	17	1	158	365
France	43,617	39,693	3,924	19,005	20,688	364	1,858	17,308	5,448	10,601	132	380	21	3,581	759
Germany	32,321	26,212	6,109	20,032	6,180	1,713	5,126	741	7,824	4,151	261	677	97	5,622	5,020
Greece	3,343	3,331	12	1,582	1,749	38	435	1,675	214	542	58	296	6	67	43
Hungary	1,052	1,048	4	138	910	42	-	341	652	1	3	8	-	1	-
Ireland	7,949	7,822	127	2,273	5,549	146	149	4	3,076	46	125	210	240	3,826	1,096
Italy	8,102	5,959	2,143	4,895	1,064	431	758	142	2,300	863	98	420	34	913	185
Netherlands	10,912	10,311	601	8,908	1,403	308	1,695	244	1,365	4,888	86	433	129	1,163	66
Norway	3,506	3,501	5	3,410	91	54	1	38	2,994	152	159	25	-	78	1
Poland	2,896	2,826	70	832	1,994	44	216	955	1,349	244	5	13	-	-	5
Portugal	2,376	2,244	132	683	1,561	58	66	1,395	329	195	21	131	4	45	5
Romania	944	941	3	186	755	16	-	250	661	4	2	8	-	-	-
Russia[4]	15,976	15,970	6	2,703	13,267	270	111	5,650	9,439	361	46	84	-	9	8
Spain	8,901	8,410	491	4,851	3,559	187	323	159	4,433	1,758	100	843	13	594	621
Sweden	6,367	6,220	147	4,904	1,316	69	356	85	302	3,707	29	78	415	1,179	674
Switzerland	88,842	88,276	566	80,522	7,754	504	1,074	3,935	4,183	75,836	311	525	1,165	743	738
Turkey	8,195	8,173	22	1,351	6,822	76	69	6,709	1,078	135	14	79	8	5	79
United Kingdom	196,682	178,474	18,208	169,714	8,760	1,874	17,841	726	19,945	117,287	1,148	1,369	724	17,560	2,569
Yugoslavia[5]	283	275	8	275	-	9	10	-	177	-	1	12	-	66	-
Other Europe	18,505	18,146	359	14,891	3,255	136	6,807	377	10,383	123	29	199	12	80	2,426
Total Europe	500,503	466,202	34,301	361,662	104,540	7,100	38,650	45,241	94,879	227,870	3,558	6,577	3,081	39,246	15,351
Canada	40,992	33,869	7,123	21,923	11,946	283	1,362	485	5,107	11,441	707	2,807	63	11,614	162
Latin America and Caribbean:															
Argentina	18,632	18,560	72	16,665	1,895	195	8,558	-	2,298	293	613	5,253	271	1,079	763
Bahamas	173,322	171,457	1,865	159,642	11,815	289	881	184	10,826	150,778	127	2,472	394	5,506	784
Bermuda	8,163	8,100	63	3,938	4,162	39	219	74	2,876	4	74	875	439	3,500	159
Brazil	12,350	11,537	813	10,524	1,013	192	2,053	200	2,599	1,235	493	4,276	122	367	166
British West Indies	352,531	337,546	14,985	212,981	124,565	51	2,607	88	113,284	179,654	419	5,934	1,483	34,026	2,064
Chile	5,390	5,346	44	4,894	452	211	447	55	501	1,116	276	2,187	84	469	134
Colombia	4,674	4,658	16	4,257	401	24	177	-	870	61	359	2,946	3	218	356
Cuba	88	88	-	88	-	3	8	-	8	-	2	54	-	13	-
Ecuador	2,081	2,074	7	1,967	107	19	87	-	56	153	246	1,392	11	110	54
Guatemala	1,692	1,671	21	1,582	89	29	240	-	246	7	119	984	2	44	23
Jamaica	899	830	69	828	2	24	345	-	243	36	18	161	1	2	1
Mexico	35,069	33,878	1,191	27,213	6,665	420	4,041	2,304	7,681	2,554	1,365	12,797	474	2,242	1,121
Netherlands Antilles	5,165	5,159	6	4,650	509	17	95	2	592	507	41	380	139	3,386	254
Panama	3,732	3,661	71	3,136	525	53	162	4	274	611	125	1,912	151	369	85
Peru	1,092	1,091	1	1,049	42	22	48	-	79	32	68	741	2	99	14
Trinidad and Tobago	773	769	4	760	9	77	352	-	154	22	24	130	-	10	5
Uruguay	2,594	2,567	27	2,330	237	42	37	28	778	591	83	733	65	210	77
Venezuela	24,148	23,888	260	18,155	5,733	231	3,616	5,269	2,742	170	1,160	10,090	75	535	112
Other Latin America and Caribbean	11,133	11,064	69	9,689	1,375	244	2,540	360	2,038	594	642	4,147	52	447	130
Total Latin America and Caribbean	663,528	643,944	19,584	484,348	159,596	2,182	26,513	8,568	148,145	338,418	6,254	57,464	3,768	52,632	6,302

See foot notes at end of table.

TABLE CM-I-4.—Total Liabilities by Type and Country, Sept. 30, 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	11,831	11,829	2	4,406	7,423	461	1,385	40	8,643	373	52	427	105	343	66
Taiwan	14,905	14,876	29	11,330	3,546	381	1,299	3,101	6,596	522	326	2,372	31	248	130
Hong Kong	27,232	26,527	705	16,285	10,242	284	2,215	638	13,031	6,961	297	2,628	113	360	32
India	5,838	5,838	-	2,855	2,983	581	267	2,129	1,376	1,031	71	184	-	199	6
Indonesia	7,310	7,310	-	1,692	5,618	169	192	5,595	639	260	85	337	-	33	8
Israel	7,266	7,132	134	3,642	3,490	157	254	3,113	789	382	68	2,077	44	248	47
Japan	155,082	142,755	12,327	49,996	92,759	1,131	15,834	86,945	7,199	26,226	613	1,285	646	2,876	2,470
Korea	9,169	9,009	160	4,363	4,646	269	134	1,743	3,475	2,651	28	329	3	377	40
Lebanon	709	709	-	687	22	31	104	-	480	2	7	78	2	5	5
Malaysia	1,738	1,647	91	1,107	540	171	-	480	365	320	13	287	-	11	1
Pakistan	1,213	1,199	14	1,064	135	42	62	63	171	768	25	61	-	7	8
Philippines	2,229	1,822	407	1,429	393	468	69	70	605	78	59	403	25	45	20
Singapore	26,483	24,841	1,642	21,133	3,708	323	4,571	349	4,355	14,124	109	440	27	543	16
Syria	70	70	-	69	1	25	2	-	16	1	3	22	-	1	1
Thailand	3,386	3,330	56	1,050	2,280	115	76	2,045	250	433	23	189	135	64	4
Other Asia	27,990	27,164	826	21,495	5,669	1,179	2,028	2,710	9,288	10,116	293	1,274	83	193	679
Total Asia	302,451	286,058	16,393	142,603	143,455	5,787	28,492	109,021	57,278	64,248	2,072	12,393	1,214	5,553	3,533
Africa:															
Congo[6]	5	5	-	5	-	1	-	-	-	1	1	2	-	-	-
Egypt	1,544	1,544	-	1,026	518	128	299	381	483	134	12	53	1	53	58
Ghana	146	146	-	142	4	16	26	-	50	27	7	13	-	7	-
Liberia	332	332	-	219	113	1	1	-	-	-	6	211	18	95	12
Morocco	112	112	-	110	2	33	-	-	36	4	4	35	-	-	-
South Africa	844	842	2	777	65	83	2	-	302	16	260	82	6	91	6
Other Africa	6,946	6,840	106	5,460	1,380	2,050	515	1,152	1,731	604	264	262	7	255	9
Total Africa	9,929	9,821	108	7,739	2,082	2,312	843	1,533	2,602	786	554	658	32	501	85
Other countries:															
Australia	9,564	9,499	65	4,968	4,531	369	159	1,249	4,909	1,284	548	442	49	490	528
All other	1,034	1,027	7	926	101	98	22	68	350	162	93	207	9	18	5
Total other countries	10,598	10,526	72	5,894	4,632	467	181	1,317	5,259	1,446	641	649	58	508	533
Total foreign countries	1,528,001	1,450,420	77,581	1,024,169	426,251	18,131	96,041	166,165	313,270	644,209	13,786	80,548	8,216	110,054	25,966
International and regional orgs.:															
International	14,950	14,387	563	14,185	202	12	9,996	202	4,176	-	-	1	-	-	-
European regional	470	108	362	87	21	2	75	21	10	-	-	-	-	-	-
Latin American regional	985	888	97	862	26	2	219	-	667	-	-	-	-	-	25
Asian regional	259	259	-	254	5	2	49	-	208	-	-	-	-	-	-
African regional	16	16	-	16	-	1	-	-	15	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	16,680	15,658	1,022	15,404	254	19	10,339	223	5,076	-	-	1	-	-	25
Grand total	1,544,681	1,466,078	78,603	1,039,573	426,505	18,150	106,380	166,388	318,346	644,209	13,786	80,549	8,216	110,054	25,991

[1] These data as of June 30, 2000.

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

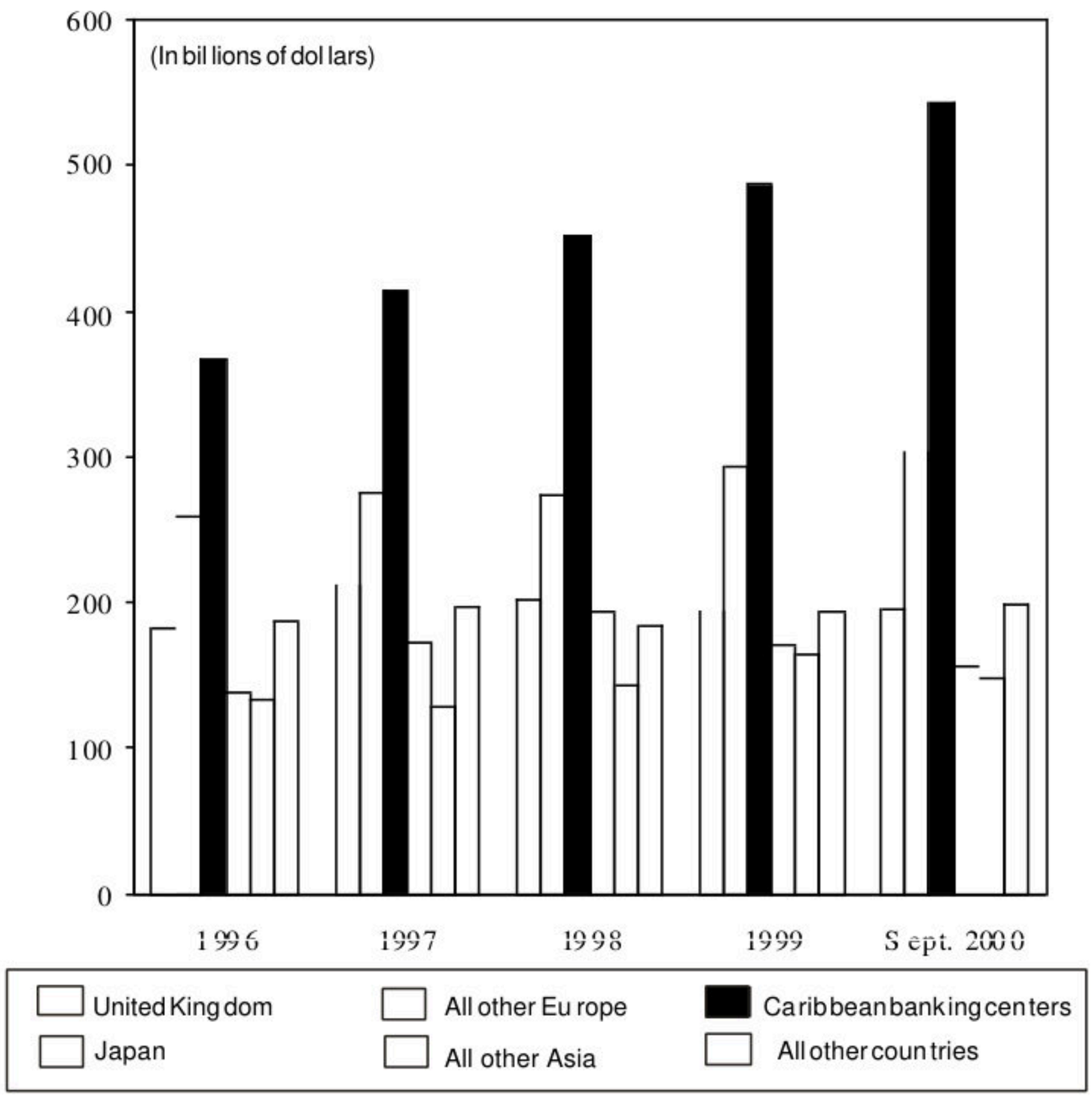
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,393 million.

[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 three quarters of 2000, U.S. banking liabilities grew at about the same pace as in 1998 and 1999. Liabilities increased $43 billion, primarily due to a $56 billion increase opposite the Caribbean financial centers.

U.S. banking liabilities to foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that nearly one-half of U.S. banking liabilities currently is reported 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 percent.

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. Since 1997, growth has 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 Sept.
United Kingdom	182,035	212,790	202,280	194,253	196,682
All other Europe	259,163	274,671	274,354	293,345	303,821
Caribbean banking centers [1]	366,503	414,642	451,575	486,651	542,913
Japan	138,148	172,352	193,202	170,614	155,082
All other Asia	133,172	128,650	143,224	165,042	147,369
Subtotal	1,079,021	1,203,105	1,264,635	1,309,905	1,345,867
All other countries	186,534	197,446	184,327	192,254	198,814
Grand total	1,265,555	1,400,551	1,448,962	1,502,159	1,544,681

[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	1999				2000	
		Dec.	Mar.	June	Sept. r	Dec. r	Mar.	June p
Total claims	944,081	974,771	954,540	982,352	981,132	1,035,367	1,095,660	1,091,438
Payable in dollars	852,852	875,891	862,866	899,290	902,562	947,176	1,010,415	1,010,005
Banks' own claims on foreigners	708,225	734,995	710,903	751,622	758,833	795,377	813,890	825,898
Foreign public borrowers	20,581	23,542	34,753	37,248	34,894	35,090	36,036	41,461
Unaffiliated foreign banks:								
Deposits	30,995	27,230	24,114	24,194	24,407	34,360	24,361	22,373
Other	78,235	78,976	69,855	79,864	77,605	66,867	71,669	70,538
Own foreign offices	431,685	484,535	468,048	489,605	488,548	528,397	552,218	553,262
All other foreigners	146,729	120,712	114,133	120,711	133,379	130,663	129,606	138,264
Claims of banks' domestic customers	144,627	140,896	151,963	147,668	143,729	151,799	196,525	184,107
Deposits	73,110	79,363	93,031	94,642	88,789	88,006	128,490	106,055
Negotiable and readily transferable instruments	53,967	47,914	46,338	42,670	40,804	51,161	56,032	62,975
Collections and other	17,550	13,619	12,594	10,356	14,136	12,632	12,003	15,077
Payable in foreign currencies	91,229	98,880	91,674	83,062	78,570	88,191	85,245	81,433
Banks' own claims on foreigners	83,038	78,162	80,635	59,588	67,036	67,365	63,492	62,631
Claims of banks' domestic customers	8,191	20,718	11,039	23,474	11,534	20,826	21,753	18,802
Memoranda:								
Claims reported by IBFs	303,117	252,269	233,550	231,787	265,497	274,567	305,619	289,899
Payable in dollars	256,646	217,375	199,187	206,309	231,771	243,721	274,170	259,593
Payable in foreign currencies	46,471	34,894	34,363	25,478	33,726	30,846	31,449	30,306
Customer liability on acceptances	9,624	4,520	4,486	4,456	4,532	4,553	4,464	5,056
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	12,081	13,671	20,902	25,354	22,526	22,811	23,436	25,220
On all other unaffiliated foreigners	193,700	172,855	154,489	161,140	174,246	164,572	157,017	160,884
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	8,499	9,839	13,290	11,704	12,162	12,013	12,802	15,484

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

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

Country	Calendar year 1997	1998	1999				2000	
		Dec. r	Mar. r	June r	Sept. r	Dec.	Mar.	June p
Europe:								
Austria	4,731	2,744	4,582	4,605	4,283	4,651	6,515	5,575
Belgium-Luxembourg	10,850	11,989	10,815	14,160	10,643	15,774	15,162	12,599
Bulgaria	1	3	2	3	1	7	4	3
Czech Republic	867	162	238	212	123	152	113	183
Denmark	2,713	4,367	4,534	3,529	4,848	3,223	2,381	4,835
Finland	1,477	1,292	1,922	1,991	2,244	2,426	2,569	3,321
France	28,903	27,708	27,656	28,583	30,928	36,433	42,175	40,605
Germany	31,030	46,117	44,416	49,504	49,663	58,385	68,673	62,072
Greece	696	1,072	972	974	910	1,165	1,309	1,109
Hungary	87	54	194	40	34	37	44	33
Ireland	3,168	5,495	3,997	5,082	4,596	4,612	6,741	7,796
Italy	10,108	13,064	11,376	11,312	12,199	12,765	11,075	13,635
Netherlands	13,883	15,875	19,244	20,716	15,439	19,928	22,981	23,030
Norway	826	1,560	1,427	1,477	1,592	1,160	2,633	3,039
Poland	1,438	706	1,394	1,257	1,116	1,219	436	404
Portugal	929	866	1,362	1,471	1,817	1,927	1,539	2,217
Romania	145	59	85	91	85	68	66	64
Russia [1]	1,319	858	1,040	823	838	731	725	763
Spain	6,513	7,760	4,276	8,201	6,495	5,400	4,694	5,033
Sweden	8,123	9,196	10,789	7,421	7,653	8,508	14,450	15,364
Switzerland	39,351	53,678	57,040	82,719	96,071	85,388	120,877	95,211
Turkey	4,381	3,781	3,605	4,146	2,867	9,906	9,613	4,758
United Kingdom	151,645	162,874	159,291	188,575	179,996	176,564	192,399	211,758
Yugoslavia [2]	52	62	64	54	51	50	50	49
Other Europe	5,400	5,430	8,405	8,124	7,549	9,515	8,519	8,962
Total Europe	328,636	376,772	378,726	445,070	442,041	459,994	535,743	522,418
Canada	51,071	73,578	63,896	54,654	53,439	56,906	61,893	62,392
Latin America and Caribbean:								
Argentina	9,800	10,909	11,046	11,372	10,808	10,760	10,412	10,464
Bahamas	94,458	100,955	95,393	76,785	91,272	113,084	99,150	93,882
Bermuda	9,355	5,418	4,413	6,336	8,688	8,117	7,498	6,391
Brazil	23,825	18,195	16,292	15,999	14,570	17,452	16,009	17,616
British West Indies	171,475	187,464	198,892	204,461	193,242	210,411	210,566	214,791
Chile	8,284	8,498	8,237	7,624	6,975	6,743	6,684	6,330
Colombia	7,147	6,671	6,233	5,683	4,852	4,543	3,964	3,819
Cuba	-	-	-	-	-	-	-	-
Ecuador	1,332	1,461	1,276	1,128	873	780	712	638
Guatemala	930	1,149	1,077	1,066	1,093	1,162	1,209	1,259
Jamaica	430	247	327	320	334	299	332	296
Mexico	21,771	24,011	22,072	20,673	19,095	19,160	17,974	17,825
Netherlands Antilles	18,071	6,816	6,684	5,536	13,382	6,051	6,416	6,514
Panama	4,636	3,742	3,549	3,481	3,109	3,512	3,138	3,304
Peru	3,520	3,296	3,247	2,992	2,615	2,559	2,251	2,491
Trinidad and Tobago	854	461	505	557	591	609	637	685
Uruguay	670	1,156	861	1,069	980	822	786	641
Venezuela	2,715	3,217	3,729	3,742	3,677	3,720	3,866	3,671
Other Latin America and Caribbean	3,380	5,109	5,238	5,087	4,972	5,133	5,383	5,271
Total Latin America and Caribbean	382,653	388,775	389,071	373,911	381,128	414,917	396,987	395,888

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 Dec. r	1999 Mar. r	1999 June r	1999 Sept. r	1999 Dec.	2000 Mar.	2000 June p
Asia:								
China:								
Mainland	1,775	1,297	3,384	3,772	2,080	2,140	3,206	1,722
Taiwan	1,062	1,196	1,475	1,071	1,120	1,639	1,362	1,768
Hong Kong	17,851	10,408	9,255	9,008	5,868	6,570	5,126	5,229
India	2,507	1,600	1,827	1,714	1,869	1,874	1,880	2,046
Indonesia	3,119	2,239	1,971	1,810	1,770	1,853	1,903	1,905
Israel	4,753	4,586	4,485	5,245	4,241	5,061	6,560	4,633
Japan	86,759	55,170	48,587	32,593	34,315	34,622	33,138	37,997
Korea	18,775	8,432	9,284	11,481	11,216	9,461	11,882	16,196
Lebanon	62	35	40	29	4,616	29	27	55
Malaysia	899	1,096	1,427	1,426	1,174	1,092	1,136	1,031
Pakistan	708	645	793	918	1,084	405	526	670
Philippines	1,877	1,664	1,568	1,702	1,512	1,466	1,722	1,919
Singapore	11,309	7,591	5,091	4,362	4,830	3,973	2,753	3,659
Syria	3	1	-	-	-	-	3	1
Thailand	2,523	1,885	1,770	1,872	1,488	1,556	1,181	1,289
Oil-exporting countries[3]	11,502	20,132	14,478	10,748	12,427	15,487	12,588	13,246
Other Asia	576	281	331	429	772	437	511	331
Total Asia	166,060	118,258	105,766	88,180	90,382	87,665	85,504	93,697
Africa:								
Congo[4]	-	1	-	1	-	25	2	3
Egypt	281	320	327	326	323	308	320	272
Ghana	25	26	19	17	39	22	18	16
Liberia	521	627	574	632	542	513	556	548
Morocco	709	446	453	479	577	377	304	287
South Africa	960	768	916	825	627	714	480	833
Oil-exporting countries[5]	1,271	936	327	341	324	277	198	431
Other Africa	436	379	633	355	316	276	282	273
Total Africa	4,203	3,503	3,249	2,976	2,748	2,512	2,160	2,663
Other countries:								
Australia	7,555	9,459	8,382	12,856	7,490	8,308	8,460	9,051
All other	1,414	806	748	640	311	486	604	318
Total other countries	8,969	10,265	9,130	13,496	7,801	8,794	9,064	9,369
Total foreign countries	941,592	971,151	949,833	978,278	977,543	1,030,788	1,091,351	1,086,427
International and regional orgs:								
International	2,233	3,499	4,582	3,963	3,532	4,555	4,294	4,865
European regional	-	42	29	1	26	10	-	5
Latin American regional	255	79	96	107	31	14	15	141
Asian regional	-	-	-	3	-	-	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	1	-	-	-	-	-	-	-
Total international and regional	2,489	3,620	4,707	4,074	3,589	4,579	4,309	5,011
Grand total	944,081	974,771	954,540	982,352	981,132	1,035,367	1,095,660	1,091,438

[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, June 30, 2000

[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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	5,575	3,252	2,128	20	1,104	1	2,323	2,078	245
Belgium-Luxembourg	12,599	8,322	4,868	1,525	1,929	-	4,277	4,015	262
Bulgaria	3	1	1	-	-	-	2	2	-
Czech Republic	183	182	66	48	68	-	1	-	1
Denmark	4,835	3,599	1,081	2,359	159	1	1,236	1,090	146
Finland	3,321	2,813	438	2,212	163	-	508	126	382
France	40,605	32,654	10,349	18,284	4,021	31	7,951	7,419	532
Germany	62,072	42,730	9,533	24,052	9,145	16	19,342	18,280	1,062
Greece	1,109	876	418	419	39	1	233	166	67
Hungary	33	28	19	-	9	-	5	-	5
Ireland	7,796	6,582	3,552	2,684	346	-	1,214	988	226
Italy	13,635	10,569	4,313	3,411	2,845	1	3,066	1,877	1,189
Netherlands	23,030	16,934	8,537	7,131	1,266	110	6,096	5,968	128
Norway	3,039	2,353	1,779	156	418	-	686	672	14
Poland	404	396	173	48	175	-	8	1	7
Portugal	2,217	1,847	1,135	289	423	-	370	198	172
Romania	64	63	63	-	-	-	1	1	-
Russia [1]	763	758	720	24	14	-	5	5	-
Spain	5,033	4,428	2,415	1,429	584	2	605	598	7
Sweden	15,364	10,546	1,921	6,823	1,802	-	4,818	4,714	104
Switzerland	95,211	86,973	4,136	82,148	689	73	8,238	8,198	40
Turkey	4,758	3,268	2,946	243	79	147	1,490	1,412	78
United Kingdom	211,758	158,440	38,967	102,802	16,671	150	53,318	48,238	5,080
Yugoslavia [2]	49	49	49	-	-	-	-	-	-
Other Europe	8,962	1,887	1,521	8	358	-	7,075	2,322	4,753
Total Europe	522,418	399,550	101,128	256,115	42,307	533	122,868	108,368	14,500
Canada	62,392	47,555	10,665	31,926	4,964	16	14,837	13,380	1,457
Latin America and Caribbean:									
Argentina	10,464	9,975	8,388	998	589	39	489	315	174
Bahamas	93,882	83,113	7,141	73,252	2,720	69	10,769	10,767	2
Bermuda	6,391	6,290	6,185	100	5	12	101	101	-
Brazil	17,616	16,717	12,050	4,494	173	589	899	749	150
British West Indies	214,791	171,530	31,346	133,623	6,561	210	43,261	42,904	357
Chile	6,330	6,263	6,177	36	50	-	67	63	4
Colombia	3,819	3,804	3,683	113	8	6	15	15	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	638	617	577	36	4	9	21	21	-
Guatemala	1,259	1,254	1,138	97	19	29	5	5	-
Jamaica	296	295	291	-	4	-	1	1	-
Mexico	17,825	17,285	16,483	583	219	275	540	473	67
Netherlands Antilles	6,514	6,511	2,177	4,325	9	-	3	3	-
Panama	3,304	3,239	1,788	1,275	176	40	65	65	-
Peru	2,491	2,479	1,963	495	21	12	12	8	4
Trinidad and Tobago	685	683	435	229	19	2	2	2	-
Uruguay	641	638	439	181	18	2	3	3	-
Venezuela	3,671	3,566	3,197	274	95	7	105	104	1
Other Latin America and Caribbean	5,271	5,138	4,040	1,020	78	125	133	133	-
Total Latin America and Caribbean	395,888	339,397	107,498	221,131	10,768	1,426	56,491	55,732	759

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2000, 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	1,722	1,688	1,606	82	-	9	34	34	-
Taiwan	1,768	1,353	998	341	14	2	415	63	352
Hong Kong	5,229	4,812	1,894	2,372	546	30	417	375	42
India	2,046	1,908	1,724	181	3	48	138	129	9
Indonesia	1,905	1,886	1,766	90	30	4	19	5	14
Israel	4,633	1,615	1,348	262	5	5	3,018	3,003	15
Japan	37,997	35,785	7,447	25,809	2,529	60	2,212	1,352	860
Korea	16,196	15,972	12,723	3,143	106	2,711	224	90	134
Lebanon	55	50	40	1	9	4	5	5	-
Malaysia	1,031	973	809	158	6	11	58	5	53
Pakistan	670	669	213	456	-	4	1	1	-
Philippines	1,919	1,908	1,813	52	43	26	11	9	2
Singapore	3,659	3,558	2,937	537	84	9	101	87	14
Syria	1	1	1	-	-	-	-	-	-
Thailand	1,289	1,266	272	983	11	10	23	19	4
Other Asia	13,577	13,322	6,139	6,218	965	91	255	255	-
Total Asia	93,697	86,766	41,730	40,685	4,351	3,024	6,931	5,432	1,499
Africa:									
Congo[3]	3	1	-	-	1	-	2	2	-
Egypt	272	233	217	13	3	30	39	16	23
Ghana	16	12	12	-	-	2	4	3	1
Liberia	548	548	528	-	20	-	-	-	-
Morocco	287	286	258	1	27	1	1	1	-
South Africa	833	774	768	4	2	2	59	17	42
Other Africa	704	699	673	20	6	7	5	2	3
Total Africa	2,663	2,553	2,456	38	59	42	110	41	69
Other countries:									
Australia	9,051	7,411	3,937	3,303	171	14	1,640	1,137	503
All other	318	286	211	64	11	1	32	17	15
Total other countries	9,369	7,697	4,148	3,367	182	15	1,672	1,154	518
Total foreign countries	1,086,427	883,518	267,625	553,262	62,631	5,056	202,909	184,107	18,802
International and regional orgs.:									
International	4,865	4,865	4,865	-	-	-	-	-	-
European regional	5	5	5	-	-	-	-	-	-
Latin American regional	141	141	141	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	5,011	5,011	5,011	-	-	-	-	-	-
Grand total	1,091,438	888,529	272,636	553,262	62,631	5,056	202,909	184,107	18,802

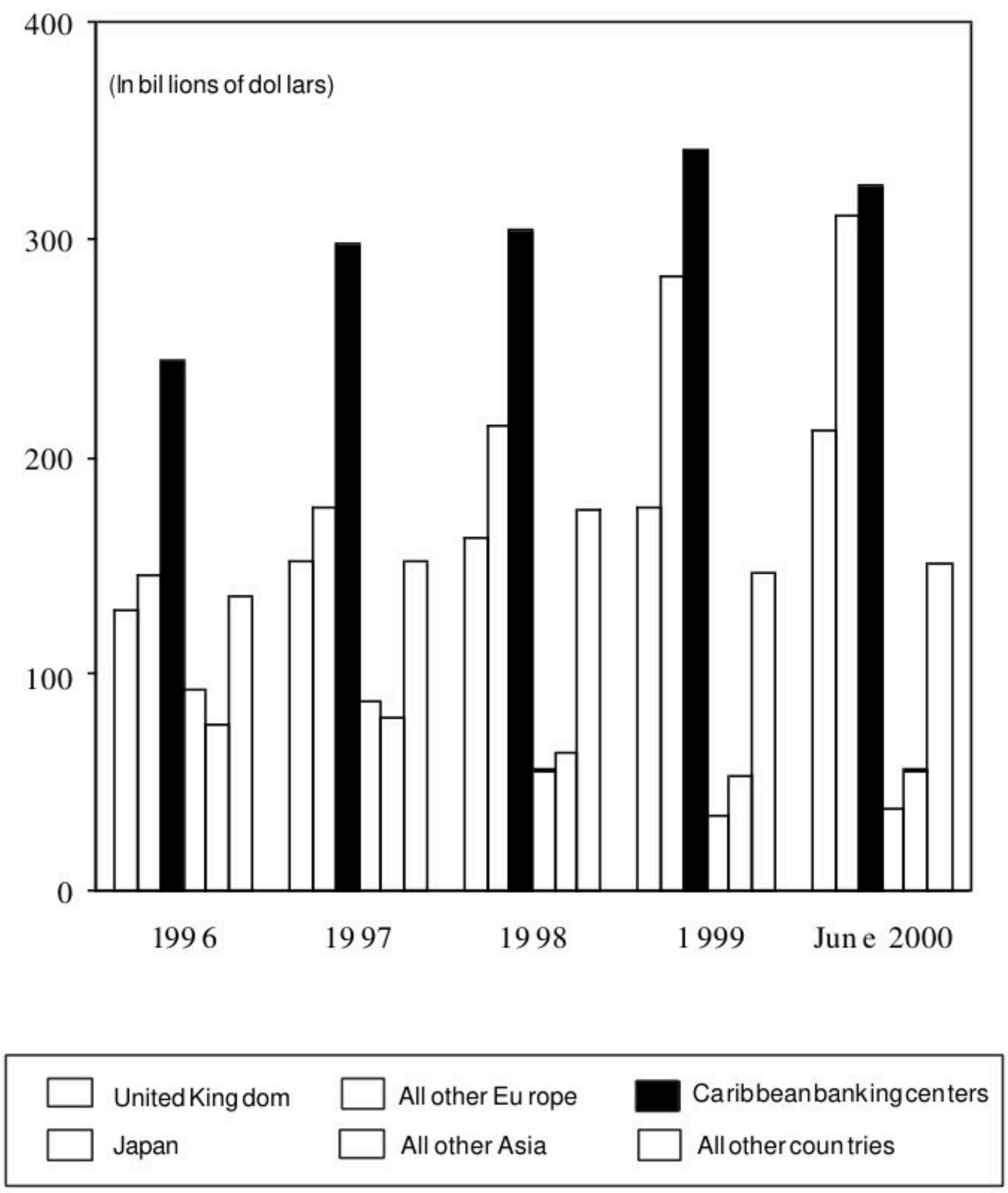
[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[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



The first half of 2000 showed strong growth in banking claims on foreigners, despite a modest decrease in claims in the second quarter. Claims increased $56 billion, primarily due to a $62 billion increase in claims opposite Europe.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that over three-quarters of U.S. claims currently are reported opposite the United Kingdom, "All other Europe," and the banking centers in the Caribbean. Foreigners domiciled in Asia hold less than 10 percent of U.S. claims, down from 20 percent 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. Starting in the fourth quarter of 1999, growth in banking claims picked up; claims increased at over a 10 per cent annual rate in the first half of 2000.

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

Country	Calendar years				
	1996	1997	1998	1999	June 2000
United Kingdom	129,301	151,645	162,874	176,564	211,758
All other Europe	144,459	176,991	213,888	283,430	310,660
Caribbean banking centers [1]	243,575	297,995	304,395	341,175	324,882
Japan	92,172	86,759	55,170	34,622	37,997
All other Asia	76,413	79,301	63,088	53,043	55,700
Subtotal	685,920	792,691	799,415	888,834	940,997
All other countries	134,995	151,390	175,356	146,533	150,441
Grand total	820,915	944,081	974,771	1,035,367	1,091,438

[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		2000	Calendar Year		2000
	1998	1999	June	1998	1999	June
Other Europe:						
Cyprus	179	332	222	762	63	49
Iceland	n.a.	63	105	14	11	n.a.
Monaco	265	179	224	n.a.	n.a.	132
Other Latin America and Caribbean:						
Aruba	216	297	317	32	n.a.	n.a.
Barbados	1,351	1,692	1,693	465	813	1,095
Belize	92	104	141	18	n.a.	43
Bolivia	713	726	550	624	582	491
Costa Rica	1,260	1,404	1,455	541	568	554
Dominica	n.a.	68	53	n.a.	13	n.a.
Dominican Republic	1,422	1,758	1,422	606	787	858
El Salvador	985	982	1,066	830	954	888
French West Indies and French Guiana	31	52	37	n.a.	7	n.a.
Haiti	497	345	304	24	16	20
Honduras	1,299	1,537	1,684	366	328	269
Nicaragua	110	115	161	62	60	82
Paraguay	782	886	920	112	98	92
Suriname	181	178	167	89	67	80
Other Asia:						
Afghanistan	n.a.	61	49	n.a.	-	-
Burma	5	5	8	-	-	-
Jordan	287	512	386	78	39	82
Macau	81	n.a.	91	n.a.	n.a.	-
Sri Lanka	135	221	131	45	n.a.	41
Yemen	95	368	400	n.a.	n.a.	1
Other Africa:						
Angola	244	203	287	n.a.	n.a.	n.a.
Cameroon	35	19	16	n.a.	8	8
Ethiopia	162	n.a.	135	n.a.	n.a.	n.a.
Guinea	70	28	24	-	-	*
Ivory Coast	80	55	62	7	n.a.	13
Kenya	173	228	138	19	22	13
Madagascar	30	26	19	-	-	n.a.
Mauritius	165	125	137	n.a.	4	3
Mozambique	179	110	126	n.a.	3	n.a.
Niger	4	4	2	n.a.	n.a.	n.a.
Rwanda	34	57	43	n.a.	n.a.	n.a.
Senegal	49	32	44	n.a.	n.a.	4
Somalia	16	16	13	-	-	-
Sudan	15	11	11	n.a.	n.a.	n.a.
Tanzania	253	214	213	n.a.	n.a.	7
Tunisia	90	124	163	168	n.a.	101
Uganda	n.a.	121	84	n.a.	n.a.	1
Zambia	59	52	50	n.a.	n.a.	n.a.
Zimbabwe	99	73	61	n.a.	n.a.	*
All other:						
New Zealand	648	636	373	388	215	143
Papua New Guinea	56	n.a.	n.a.	33	27	n.a.

*Less than $500,000.

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

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

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

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

Type of liability or claim	Calendar year 1996	1997	1998	1999 June	Sept.	Dec.	2000 Mar.	June p
Total liabilities	61,782	57,382	46,570	49,337	52,979	53,020	52,555	70,534
Payable in dollars	39,542	41,543	36,668	36,032	36,296	37,605	34,680	47,864
Financial	11,913	12,630	10,371	13,205	12,231	13,883	11,924	22,803
Commercial:								
Trade payables	11,683	9,599	10,133	9,837	11,387	11,720	11,267	12,691
Advance receipts and other	15,946	19,314	16,164	12,990	12,678	12,002	11,489	12,370
Payable in foreign currencies	22,240	15,839	9,902	13,305	16,683	15,415	17,875	22,670
Financial	21,136	14,247	8,884	11,853	15,191	14,097	16,322	21,265
Commercial:								
Trade payables	1,037	1,305	845	1,098	1,264	1,114	1,134	1,073
Advance receipts and other	67	287	173	354	228	204	419	332
Total claims	65,897	68,128	77,462	63,884	67,566	76,642	84,266	80,685
Payable in dollars	59,156	62,173	72,171	57,006	60,456	69,170	74,331	72,254
Financial:								
Deposits	20,852	21,060	28,549	11,636	13,240	16,373	21,442	15,361
Other	12,374	11,806	14,049	14,800	15,718	18,593	19,659	22,384
Commercial:								
Trade receivables	23,495	26,157	25,743	26,570	27,769	30,624	28,512	29,544
Advance payments and other	2,435	3,150	3,830	4,000	3,729	3,580	4,718	4,965
Payable in foreign currencies	6,741	5,955	5,291	6,878	7,110	7,472	9,935	8,431
Financial:								
Deposits	772	1,849	1,650	1,714	1,952	2,193	1,874	2,101
Other	3,525	2,244	2,012	3,807	2,967	3,072	4,823	4,457
Commercial:								
Trade receivables	2,256	1,379	1,459	1,221	1,628	1,978	2,931	1,693
Advance payments and other	188	483	170	136	563	229	307	180

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

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

Country	Calendar year				1999			2000	
	1995	1996	1997	1998	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria	44	67	112	118	88	81	112	93	95
Belgium-Luxembourg	700	1,111	852	357	259	178	171	82	341
Bulgaria	1	2	5	3	2	3	-	1	2
Czech Republic	26	22	38	105	84	78	26	25	26
Denmark	138	93	170	132	87	73	105	138	131
Finland	179	161	281	83	42	87	48	38	47
France	1,480	1,771	2,189	2,017	1,943	2,295	2,331	1,944	2,413
Germany	2,741	2,836	3,232	3,455	3,102	2,913	3,105	2,304	2,619
Greece	89	72	89	120	168	117	141	283	223
Hungary	9	12	13	3	6	9	9	9	5
Ireland	414	449	1,136	1,307	807	762	827	1,226	2,513
Italy	374	911	923	1,177	665	865	749	1,312	1,515
Netherlands	966	1,322	933	1,835	2,536	2,601	2,503	2,618	2,597
Norway	209	424	242	188	158	238	266	126	185
Poland	7	30	7	11	17	32	46	52	81
Portugal	35	33	36	29	15	17	34	19	16
Romania	3	9	165	149	122	208	159	236	184
Russia [1]	177	105	115	82	71	141	251	194	122
Spain	171	222	334	546	518	546	501	389	478
Sweden	233	204	244	171	156	184	158	161	147
Switzerland	1,308	1,323	936	654	640	726	773	633	702
Turkey	118	129	285	211	455	356	384	446	511
United Kingdom	13,706	21,464	15,753	9,677	16,056	18,271	19,592	19,240	24,445
Yugoslavia [2]	6	9	6	8	7	7	11	6	7
Other Europe	188	165	159	181	292	172	201	187	220
Total Europe	23,322	32,946	28,255	22,619	28,296	30,960	32,503	31,762	39,625
Canada	1,672	2,491	3,549	2,083	1,990	2,097	2,059	2,337	2,767
Latin America and Caribbean:									
Argentina	136	272	219	118	172	157	169	247	202
Bahamas	60	299	157	21	20	25	23	10	88
Bermuda	352	347	432	299	232	204	157	288	1,316
Brazil	155	274	363	304	243	242	271	243	265
British West Indies	922	1,044	616	967	949	825	540	512	485
Chile	76	160	150	111	87	74	64	94	99
Colombia	63	123	120	72	83	111	141	111	156
Cuba	1	5	-	5	18	23	27	22	18
Ecuador	26	27	22	19	25	67	58	22	70
Guatemala	4	12	30	12	15	10	6	26	18
Jamaica	18	16	18	12	18	18	13	46	20
Mexico	428	682	591	406	509	732	912	827	1,099
Netherlands Antilles	635	53	23	44	12	15	19	15	24
Panama	23	12	16	16	63	59	67	62	69
Peru	21	44	30	35	39	26	28	25	23
Trinidad and Tobago	13	144	75	34	32	9	15	18	12
Uruguay	3	6	20	8	9	14	8	7	7
Venezuela	223	329	262	204	150	182	305	193	239
Other Latin America and Caribbean	364	393	418	426	367	344	379	364	1,271
Total Latin America and Caribbean	3,523	4,242	3,562	3,113	3,043	3,137	3,202	3,132	5,481

See foot notes at end of table.

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

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

Country	Calendar year 1995	1996	1997	1998	1999 June	Sept.	Dec.	2000 Mar.	June p
Asia:									
China:									
Mainland	579	990	1,250	708	481	717	627	606	781
Taiwan	451	697	936	898	946	1,066	1,175	1,115	1,096
Hong Kong	646	610	750	388	245	318	223	347	790
India	196	181	170	387	513	503	519	355	330
Indonesia	350	314	213	154	117	174	83	70	89
Israel	99	205	176	228	152	112	160	188	185
Japan	8,751	10,483	8,602	7,439	5,788	6,073	5,751	5,259	8,224
Korea	1,433	1,558	1,150	945	785	718	543	695	2,477
Lebanon	61	72	29	27	58	61	56	60	55
Malaysia	297	586	766	141	122	84	118	139	102
Pakistan	80	77	60	33	29	21	37	31	85
Philippines	60	110	222	169	199	201	169	114	104
Singapore	819	908	1,252	1,240	1,083	924	917	1,237	2,093
Syria	50	61	23	15	29	45	8	6	24
Thailand	392	473	405	362	186	251	165	200	218
Oil-exporting countries[3]	1,939	2,193	3,138	2,852	2,211	2,621	2,555	2,312	3,494
Other Asia	206	327	211	141	312	161	217	222	271
Total Asia	16,409	19,845	19,353	16,127	13,256	14,050	13,323	12,956	20,418
Africa:									
Congo[4]	-	-	-	-	-	-	9	10	1
Egypt	157	198	90	39	79	71	86	100	115
Ghana	16	29	28	9	11	1	1	2	3
Liberia	-	-	1	9	1	2	2	2	-
Morocco	24	21	49	41	36	32	31	12	10
South Africa	42	154	255	189	151	135	138	148	141
Oil-exporting countries[5]	376	532	408	393	392	584	499	536	575
Other Africa	154	144	103	142	191	165	212	161	138
Total Africa	769	1,078	934	822	861	990	978	971	983
Other countries:									
Australia	461	945	911	949	1,010	861	634	450	294
All other	230	125	810	852	859	854	300	910	930
Total other countries	691	1,070	1,721	1,801	1,869	1,715	934	1,360	1,224
Total foreign countries	46,386	61,672	57,374	46,565	49,315	52,949	52,975	52,518	70,498
International and regional orgs:									
International	2	55	-	-	-	-	1	-	-
European regional	60	55	8	5	22	30	44	37	36
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	62	110	8	5	22	30	45	37	36
Grand total	46,448	61,782	57,382	46,570	49,337	52,979	53,020	52,555	70,534

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

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

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

[4] Formerly known as Zaire.

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

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 2000, 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	95	4	2	2	91
Belgium-Luxembourg	341	163	163	-	178
Bulgaria	2	-	-	-	2
Czech Republic	26	1	1	-	25
Denmark	131	9	9	-	122
Finland	47	33	13	20	14
France	2,413	1,702	646	1,056	711
Germany	2,619	1,671	1,075	596	948
Greece	223	2	2	-	221
Hungary	5	1	1	-	4
Ireland	2,513	2,370	297	2,073	143
Italy	1,515	374	42	332	1,141
Netherlands	2,597	2,035	2,012	23	562
Norway	185	4	4	-	181
Poland	81	15	15	-	66
Portugal	16	3	3	-	13
Romania	184	-	-	-	184
Russia [1]	122	16	10	6	106
Spain	478	238	143	95	240
Sweden	147	43	43	-	104
Switzerland	702	137	106	31	565
Turkey	511	7	7	-	504
United Kingdom	24,445	21,463	7,226	14,237	2,982
Yugoslavia [2]	7	-	-	-	7
Other Europe	220	41	5	36	179
Total Europe	39,625	30,332	11,825	18,507	9,293
Canada	2,767	714	405	309	2,053
Latin America and Caribbean:					
Argentina	202	59	13	46	143
Bahamas	88	78	77	1	10
Bermuda	1,316	1,016	1,016	-	300
Brazil	265	146	32	114	119
British West Indies	485	463	434	29	22
Chile	99	22	21	1	77
Colombia	156	1	1	-	155
Cuba	18	-	-	-	18
Ecuador	70	-	-	-	70
Guatemala	18	-	-	-	18
Jamaica	20	3	3	-	17
Mexico	1,099	26	18	8	1,073
Netherlands Antilles	24	9	9	-	15
Panama	69	35	35	-	34
Peru	23	1	1	-	22
Trinidad and Tobago	12	4	4	-	8
Uruguay	7	-	-	-	7
Venezuela	239	-	-	-	239
Other Latin America and Caribbean	1,271	1,011	1,006	5	260
Total Latin America and Caribbean	5,481	2,874	2,670	204	2,607

See footnotes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 2000, 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	781	231	214	17	550
Taiwan	1,096	2	1	1	1,094
Hong Kong	790	490	485	5	300
India	330	3	2	1	327
Indonesia	89	8	4	4	81
Israel	185	1	1	-	184
Japan	8,224	6,024	4,498	1,526	2,200
Korea	2,477	1,771	1,770	1	706
Lebanon	55	4	4	-	51
Malaysia	102	-	-	-	102
Pakistan	85	1	-	1	84
Philippines	104	2	-	2	102
Singapore	2,093	887	881	6	1,206
Syria	24	-	-	-	24
Thailand	218	13	-	13	205
Other Asia	3,765	16	15	1	3,749
Total Asia	20,418	9,453	7,875	1,578	10,965
Africa:					
Congo [3]	1	-	-	-	1
Egypt	115	6	5	1	109
Ghana	3	-	-	-	3
Liberia	-	-	-	-	-
Morocco	10	-	-	-	10
South Africa	141	14	-	14	127
Other Africa	713	13	13	-	700
Total Africa	983	33	18	15	950
Other countries:					
Australia	294	51	4	47	243
All other	930	611	6	605	319
Total other countries	1,224	662	10	652	562
Total foreign countries	70,498	44,068	22,803	21,265	26,430
International and regional orgs.:					
International	-	-	-	-	-
European regional	36	-	-	-	36
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	36	-	-	-	36
Grand total	70,534	44,068	22,803	21,265	26,466

[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 1995	1996	1997	1998	1999 June	Sept.	Dec.	2000 Mar.	June p
Europe:									
Austria	114	159	126	146	368	357	208	445	257
Belgium-Luxembourg	424	411	734	899	743	863	845	811	742
Bulgaria	29	19	32	11	7	7	6	5	13
Czech Republic	53	34	42	67	39	100	26	37	42
Denmark	107	101	155	81	99	75	310	197	156
Finland	185	173	211	244	258	296	261	249	256
France	2,633	2,338	2,811	3,035	3,462	3,587	3,203	4,355	3,982
Germany	1,506	1,613	2,041	2,126	2,027	2,493	2,464	2,703	2,478
Greece	193	148	386	316	287	397	487	482	440
Hungary	50	17	62	66	62	62	54	50	54
Ireland	290	274	277	244	270	353	340	434	494
Italy	1,029	1,039	1,466	1,257	1,226	1,159	1,284	1,268	1,187
Netherlands	969	1,055	1,274	1,342	1,386	1,684	2,658	3,318	3,225
Norway	169	251	303	165	203	280	273	192	200
Poland	78	108	124	111	73	66	62	70	60
Portugal	64	92	78	153	57	157	91	91	121
Romania	16	14	7	20	12	18	11	11	14
Russia [1]	300	239	221	232	220	280	293	369	398
Spain	537	645	623	527	779	695	715	766	903
Sweden	288	372	504	565	420	329	339	358	321
Switzerland	1,018	1,116	988	897	889	1,273	1,253	1,223	1,187
Turkey	256	222	379	236	403	424	464	705	591
United Kingdom	6,959	10,868	13,997	12,535	13,246	12,946	13,388	14,398	16,596
Yugoslavia [2]	13	6	11	14	24	25	17	17	45
Other Europe	153	214	267	251	379	319	360	353	402
Total Europe	17,433	21,528	27,119	25,540	26,939	28,245	29,412	32,907	34,164
Canada	4,802	5,607	5,973	5,120	5,683	5,810	5,310	6,263	9,045
Latin America and Caribbean:									
Argentina	396	617	688	893	1,031	1,052	896	855	890
Bahamas	1,995	1,588	2,335	427	488	784	1,613	1,314	703
Bermuda	353	415	352	575	622	1,073	401	415	414
Brazil	1,728	2,771	2,475	1,859	1,989	2,028	2,381	2,495	2,560
British West Indies	10,472	15,726	10,571	24,492	7,520	7,420	12,280	15,909	7,802
Chile	248	374	327	320	252	240	263	387	313
Colombia	413	422	424	279	251	267	349	324	336
Cuba	1	5	-	-	1	3	-	2	1
Ecuador	123	107	101	103	66	63	82	60	57
Guatemala	48	98	93	88	92	83	85	121	73
Jamaica	41	40	52	45	37	69	52	80	34
Mexico	1,547	1,585	1,929	2,790	3,180	3,404	3,476	3,508	3,612
Netherlands Antilles	32	114	153	37	48	32	45	72	97
Panama	156	109	145	173	165	156	168	202	194
Peru	221	201	147	183	199	185	148	170	112
Trinidad and Tobago	36	25	20	55	33	24	46	58	45
Uruguay	32	42	49	59	51	67	68	70	70
Venezuela	317	388	612	456	455	412	487	500	543
Other Latin America and Caribbean	705	681	820	1,176	1,284	1,266	1,325	1,302	2,807
Total Latin America and Caribbean	18,864	25,308	21,293	34,010	17,764	18,628	24,165	27,844	20,663

See foot notes at end of table.

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

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

Country	Calendar year 1995	1996	1997	1998	1999 June	Sept.	Dec.	2000 Mar.	June p
Asia:									
China:									
Mainland	696	992	1,076	825	811	942	760	1,018	1,012
Taiwan	532	511	814	770	841	898	1,097	1,129	1,344
Hong Kong	454	669	562	331	293	345	400	958	861
India	323	402	439	348	456	569	599	486	553
Indonesia	367	665	704	417	372	418	408	386	446
Israel	267	323	347	327	333	282	336	419	526
Japan	2,741	3,038	2,799	2,875	2,460	3,073	5,336	4,103	3,291
Korea	933	822	988	1,084	1,246	1,492	1,378	1,481	1,432
Lebanon	48	41	37	26	14	21	14	22	25
Malaysia	496	560	547	492	480	513	516	513	672
Pakistan	42	99	44	37	39	33	23	32	110
Philippines	123	245	144	148	266	179	258	235	140
Singapore	573	781	779	734	729	815	1,041	825	984
Syria	12	7	11	12	6	36	5	10	5
Thailand	199	288	280	489	453	467	651	208	191
Oil-exporting countries [3]	977	993	1,118	1,144	1,470	1,484	1,648	1,562	1,283
Other Asia	108	161	157	160	222	217	152	144	216
Total Asia	8,891	10,597	10,846	10,219	10,491	11,784	14,622	13,531	13,091
Africa:									
Congo [4]	11	13	3	1	-	6	-	-	2
Egypt	160	155	286	136	159	151	186	192	236
Ghana	16	15	9	14	7	8	6	25	28
Liberia	13	29	8	11	4	6	3	11	8
Morocco	57	27	28	29	34	32	35	44	42
South Africa	321	277	322	272	360	299	323	262	265
Oil-exporting countries [5]	92	180	134	181	207	233	186	97	199
Other Africa	260	224	209	226	195	198	178	317	305
Total Africa	930	920	999	870	966	933	917	948	1,085
Other countries:									
Australia	1,310	1,536	1,485	1,398	1,700	1,766	1,889	2,124	2,104
All other	270	265	390	286	337	362	351	638	528
Total other countries	1,580	1,801	1,875	1,684	2,037	2,128	2,240	2,762	2,632
Total foreign countries	52,500	65,761	68,105	77,443	63,880	67,528	76,639	84,255	80,680
International and regional orgs.:									
International	8	60	18	15	-	-	2	10	-
European regional	1	58	5	3	-	-	-	-	4
Latin American regional	-	2	-	-	-	-	-	-	-
Asian regional	-	13	-	-	1	-	-	-	-
African regional	-	3	-	1	1	1	1	1	1
Middle Eastern regional	-	-	-	-	2	37	-	-	-
Total international and regional	9	136	23	19	4	38	3	11	5
Grand total	52,509	65,897	68,128	77,462	63,884	67,566	76,642	84,266	80,685

[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, June 30, 2000, 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	257	139	139	-	118
Belgium-Luxembourg	742	317	306	11	425
Bulgaria	13	-	-	-	13
Czech Republic	42	2	2	-	40
Denmark	156	16	16	-	140
Finland	256	3	3	-	253
France	3,982	1,292	902	390	2,690
Germany	2,478	576	405	171	1,902
Greece	440	231	225	6	209
Hungary	54	30	27	3	24
Ireland	494	291	291	-	203
Italy	1,187	89	74	15	1,098
Netherlands	3,225	1,984	824	1,160	1,241
Norway	200	71	70	1	129
Poland	60	12	11	1	48
Portugal	121	2	-	2	119
Romania	14	-	-	-	14
Russia[1]	398	114	114	-	284
Spain	903	210	190	20	693
Sweden	321	138	134	4	183
Switzerland	1,187	624	601	23	563
Turkey	591	371	370	1	220
United Kingdom	16,596	11,668	9,530	2,138	4,928
Yugoslavia[2]	45	-	-	-	45
Other Europe	402	74	70	4	328
Total Europe	34,164	18,254	14,304	3,950	15,910
Canada	9,045	5,799	4,912	887	3,246
Latin America and Caribbean:					
Argentina	890	257	242	15	633
Bahamas	703	655	649	6	48
Bermuda	414	34	32	2	380
Brazil	2,560	1,666	1,654	12	894
British West Indies	7,802	7,751	7,751	-	51
Chile	313	58	57	1	255
Colombia	336	85	78	7	251
Cuba	1	-	-	-	1
Ecuador	57	9	7	2	48
Guatemala	73	15	13	2	58
Jamaica	34	4	2	2	30
Mexico	3,612	2,048	2,011	37	1,564
Netherlands Antilles	97	76	76	-	21
Panama	194	24	23	1	170
Peru	112	6	4	2	106
Trinidad and Tobago	45	3	1	2	42
Uruguay	70	26	24	2	44
Venezuela	543	78	55	23	465
Other Latin America and Caribbean	2,807	2,079	2,074	5	728
Total Latin America and Caribbean	20,663	14,874	14,753	121	5,789

See footnotes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 2000, Preliminary, con.

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

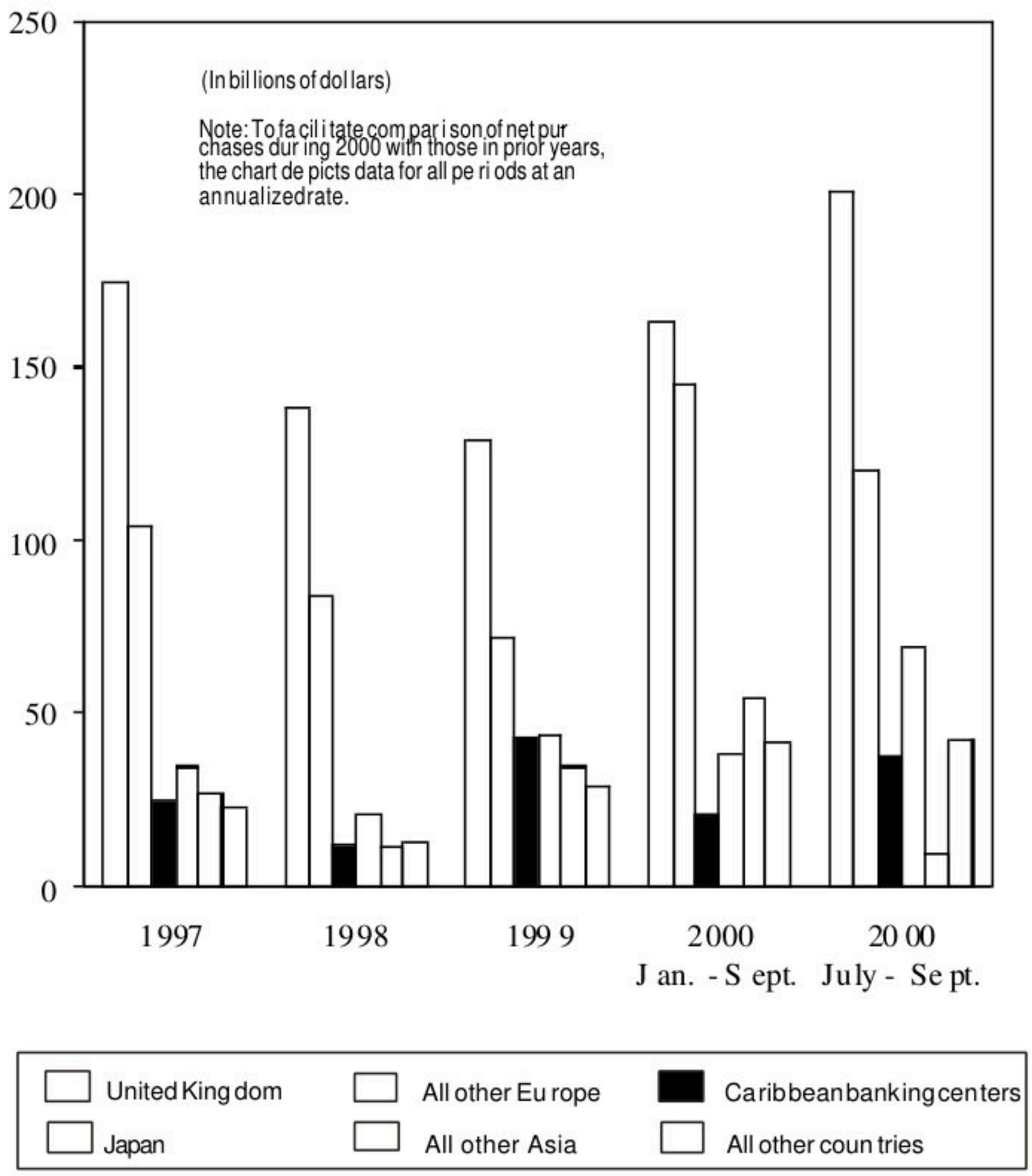
Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	1,012	93	87	6	919
Taiwan	1,344	239	12	227	1,105
Hong Kong	861	530	476	54	331
India	553	201	174	27	352
Indonesia	446	119	119	-	327
Israel	526	90	90	-	436
Japan	3,291	1,410	254	1,156	1,881
Korea	1,432	521	516	5	911
Lebanon	25	-	-	-	25
Malaysia	672	429	381	48	243
Pakistan	110	4	4	-	106
Philippines	140	17	15	2	123
Singapore	984	165	154	11	819
Syria	5	-	-	-	5
Thailand	191	9	7	2	182
Other Asia	1,499	96	86	10	1,403
Total Asia	13,091	3,923	2,375	1,548	9,168
Africa:					
Congo[3]	236	75	73	2	161
Egypt	28	-	-	-	28
Ghana	8	-	-	-	8
Liberia	42	5	5	-	37
Morocco	265	139	138	1	126
South Africa	2	-	-	-	2
Other Africa	504	101	91	10	403
Total Africa	1,085	320	307	13	765
Other countries:					
Australia	2,104	791	775	16	1,313
All other	528	342	319	23	186
Total other countries	2,632	1,133	1,094	39	1,499
Total foreign countries	80,680	44,303	37,745	6,558	36,377
International and regional orgs.:					
International	-	-	-	-	-
European regional	4	-	-	-	4
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	1	-	-	-	1
Middle Eastern regional	-	-	-	-	-
Total international and regional	5	-	-	-	5
Grand total	80,685	44,303	37,745	6,558	36,382

[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 1997 through 1999, as well as activity for the first three quarters 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 1997.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. They reached a record high of $388 billion in 1997. In 2000, net foreign purchases of U.S. securities are on pace to surpass the 1997 record. In the first three quarters, net purchases amounted to $347 billion, of which $231 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 1997	1998	1999	2000 Jan. - Sept.	2000 July - Sept.
United Kingdom	174,918	137,970	129,014	122,391	50,091
All other Europe	104,375	84,047	71,492	108,989	30,178
Caribbean banking centers[1]	24,999	11,738	43,142	15,326	9,243
Japan	34,504	20,261	43,366	28,675	17,195
All other Asia	26,669	11,050	34,168	40,533	2,325
Subtotal	365,465	265,066	321,182	315,914	109,032
All other countries	22,514	12,725	28,979	31,146	10,523
Grand total	387,979	277,791	350,161	347,060	119,555

[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	92,200	486,000	393,800	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000 - Jan. - Sept. p	-26,886	4,741	-31,023	-604	2,879,369	2,906,255	106,313	515,959	409,646	129,917	352,235	222,318	137,716	2,693,607	2,555,891
1999 - Sept.	90	-1,714	1,713	91	318,692	318,602	9,892	43,599	33,707	17,297	32,490	15,193	3,285	175,193	171,908
Oct.	-9,733	-1,248	-8,656	171	305,910	315,643	9,270	48,080	38,810	16,136	32,446	16,310	7,770	218,983	211,213
Nov.	-3,615	-2,325	-1,477	187	358,756	362,371	7,996	40,178	32,182	15,146	33,796	18,650	18,418	240,329	221,911
Dec.	4,642	4,962	-396	76	244,912	240,270	5,055	25,073	20,018	10,355	31,658	21,303	8,954	256,414	247,460
2000 - Jan.	9,543	6,763	2,815	-35	342,587	333,044	5,615	45,434	39,819	14,512	33,609	19,097	10,581	263,946	253,365
Feb.	5,563	1,777	3,993	-207	415,262	409,699	13,712	59,708	45,996	14,939	38,418	23,479	27,745	293,110	265,365
Mar.	-16,871	-569	-16,523	221	374,673	391,544	14,744	59,366	44,622	14,795	46,816	32,021	24,232	402,373	378,141
Apr.	14,520	6,403	8,081	36	335,420	320,900	9,017	61,185	52,168	8,687	27,370	18,683	3,304	309,778	306,474
May	-7,018	-1,405	-5,415	-198	330,828	337,846	13,871	57,950	44,079	7,677	31,810	24,133	6,312	268,454	262,142
June	-17,932	-1,412	-16,185	-335	291,954	309,886	6,468	53,147	46,679	25,696	54,134	28,438	17,793	300,356	282,563
July	-6,061	-639	-5,107	-315	238,934	244,995	10,178	53,485	43,307	10,392	34,095	23,703	15,146	271,145	255,999
Aug. p	-114	449	-567	4	261,054	261,168	16,311	61,079	44,768	21,983	46,729	24,746	24,044	286,819	262,775
Sept. p	-8,516	-6,626	-2,115	225	288,657	297,173	16,397	64,605	48,208	11,236	39,254	28,018	8,559	297,626	289,067

[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	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000 - Jan. - Sept. p	-19,751	-7,430	682,189	689,619	-12,321	1,364,630	1,376,951
1999 - 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	2,365	3,872	52,227	48,355	-1,507	125,953	127,460
2000 - Jan	-2,391	-3,498	62,186	65,684	1,107	134,949	133,842
Feb.	-10,870	-1,986	74,380	76,366	-8,884	176,940	185,824
Mar. r	-11,943	-3,775	83,838	87,613	-8,168	178,272	186,440
Apr. r	1,374	798	63,916	63,118	576	154,322	153,746
May	12,597	4,263	79,534	75,271	8,334	144,592	136,258
June	3,724	5,770	82,951	77,181	-2,046	152,149	154,195
July	-21,457	-6,484	68,420	74,904	-14,973	133,902	148,875
Aug. p	-1,779	-2,791	74,795	77,586	1,012	141,637	140,625
Sept. p	10,994	273	92,169	91,896	10,721	147,867	137,146

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		
		2000			2000			2000			2000	
	Calendar year 1999	Jan. through Sept.	July through Sept. p	Calendar year 1999 r	Jan. through Sept.	July through Sept. p	Calendar year 1999 r	Jan. through Sept.	July through Sept. p	Calendar year 1999	Jan. through Sept.	July through Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-1,602	-580	128	686	442	149	502	235	53	564	933	279
Belgium-Luxembourg	-81	-204	-127	1,383	1,280	660	4,396	5,233	1,072	7,133	14,319	3,562
Bulgaria	21	-15	7	-	-	-	-1	1	-	2	1	-6
Czech Republic	-381	243	333	-	45	15	-16	32	5	5	2	2
Denmark	112	-419	32	337	422	202	47	187	168	1,331	2,292	1,163
Finland	-78	74	11	269	349	111	-20	251	173	293	564	253
France	-3,264	-2,679	1,129	284	-262	-645	1,586	1,721	245	3,813	3,522	1,302
Germany	2,285	-5,478	-3,973	2,906	2,184	1,134	4,817	991	249	13,410	28,604	3,684
Greece	782	-374	-287	3	234	234	29	46	37	-90	762	161
Hungary	519	-211	-205	-66	144	59	9	-	-	17	7	-1
Ireland	-2,983	1,613	630	808	1,362	816	3,006	2,037	1,055	2,125	4,128	1,459
Italy	2,767	2,128	1,461	479	807	386	465	275	171	7,998	10,529	1,348
Netherlands	2,122	3,315	343	2,378	392	460	68	-568	-1,003	8,083	3,036	1,940
Norway	605	651	342	318	154	26	182	281	-56	451	2,592	162
Poland	153	-1,290	-436	359	109	96	25	5	-	-10	31	15
Portugal	1,023	896	150	-68	2	-19	7	-25	11	58	111	-33
Romania	407	136	106	65	73	-34	-	-	-	2	2	-3
Russia [1]	517	375	137	306	55	-38	2	-24	1	13	109	46
Spain	-16,658	1,411	963	1,902	6,583	1,725	179	30	-49	2,657	4,062	945
Sweden	1,699	976	384	267	489	152	308	940	826	953	2,212	658
Switzerland	-1,761	-10,032	-2,695	694	1,525	1,459	3,859	1,564	634	5,650	12,754	3,596
Turkey	-829	1,489	1,288	12	1,210	1,147	-444	-720	-1	42	72	70
United Kingdom	-20,232	-19,642	-3,183	14,040	18,950	7,277	92,304	82,042	27,705	42,902	41,041	18,292
Yugoslavia [2]	-10	-	-	-5	-	-	-	32	-	7	-3	2
Other Europe	-3,361	-1,604	-466	1,376	976	480	631	-3,413	-1,563	651	241	-284
Total Europe	-38,228	-29,221	-3,928	28,733	37,525	15,852	111,941	91,153	29,733	98,060	131,923	38,612
Canada	7,348	2,197	767	2,424	8,435	2,650	3,619	2,361	1,068	-335	2,589	-50
Latin America and Caribbean:												
Argentina	-455	-3,135	-821	313	751	168	294	570	233	489	630	224
Bahamas	603	-437	-230	1,549	103	-311	984	396	295	-21	507	931
Bermuda	3,985	-3,924	-815	11,868	5,701	2,917	15,116	9,184	3,248	-1,459	-6,380	-1,709
Brazil	2,149	-275	-806	61	843	685	100	-61	-102	-187	226	14
British West Indies	-6,992	-6,297	-3,082	9,889	6,534	876	9,023	8,656	3,408	8,248	3,647	2,676
Chile	18	155	-68	373	131	65	557	-130	-216	178	275	58
Colombia	-672	305	156	242	-108	-52	199	490	165	125	135	22
Cuba	-	-	-	-1	-	-	-	-	-	-	-	-
Ecuador	-755	-726	-724	119	37	18	32	52	38	59	39	3
Guatemala	12	9	6	26	13	6	32	31	17	16	27	9
Jamaica	11	2	5	55	-38	3	1	37	7	27	23	-
Mexico	3,116	3,768	2,981	544	1,913	872	1,617	754	234	85	198	96
Netherlands Antilles	-9,546	2,893	-153	377	1,250	286	847	643	386	-3,547	-8,317	387
Panama	204	-22	10	429	383	48	1,049	360	78	536	446	-3
Peru	-1	-18	-1	408	361	104	20	20	1	11	39	-4
Trinidad and Tobago	-8	-17	-15	30	12	4	1	4	-1	5	12	-3
Uruguay	-163	-401	-117	128	143	62	154	207	73	158	172	70
Venezuela	362	585	448	494	1,364	516	370	252	83	274	465	129
Other Latin America and Caribbean	609	-590	-93	717	1,885	473	766	956	223	190	184	-35
Total Latin America and Caribbean	-7,523	-8,125	-3,319	27,621	21,278	6,740	31,162	22,421	8,170	5,187	-7,672	2,865

See footnotes at end of table.

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

[In millions of dollars; negative figures indicate net sales by foreigners 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		
		2000			2000			2000			2000	
	Calendar year 1999	Jan. through Sept.	July through Sept. p	Calendar year 1999 r	Jan. through Sept.	July through Sept. p	Calendar year 1999 r	Jan. through Sept.	July through Sept. p	Calendar year 1999	Jan. through Sept.	July through Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	8,190	-1,392	-5,427	8,343	12,380	5,778	520	699	417	204	-104	-43
Taiwan	-2,076	-5,811	-3,143	1,313	2,171	576	280	557	254	37	-68	-101
Hong Kong	935	-1,638	-728	5,265	7,311	2,589	644	1,053	278	-156	345	499
India	816	1,029	231	-	-3	1	78	25	11	-7	18	-5
Indonesia	1,895	894	270	20	8	-	-19	4	8	143	152	41
Israel	-809	47	638	350	625	148	375	398	181	-792	-978	-251
Japan	20,102	8,382	2,756	11,639	13,216	7,906	5,902	9,924	3,006	5,723	-2,847	3,527
Korea	8,625	2,989	-782	2,596	2,474	570	52	-776	27	-78	-144	-63
Lebanon	5	-173	1	3	1	1	14	3	6	131	195	8
Malaysia	-257	88	-61	-	16	13	13	111	49	-14	-7	-23
Pakistan	2	-1	-	-	1	1	-	1	1	24	39	-9
Philippines	604	658	5	285	42	3	35	92	57	40	42	14
Singapore	-12,538	-2,508	-2,365	1,502	-566	244	3,619	1,184	147	-852	5,009	1,626
Syria	-	-	-	-	1	-	-	1	-	21	26	4
Thailand	1,756	795	509	35	-18	-9	45	26	13	32	-53	-14
Oil-exporting countries[3]	2,207	5,061	-547	2,181	23	-280	-202	368	-135	-1,066	7,818	1,058
Other Asia	-98	-352	-83	74	67	10	-166	15	9	-11	263	98
Total Asia	29,359	8,068	-8,726	33,606	37,749	17,551	11,190	13,685	4,329	3,379	9,706	6,366
Africa:												
Congo[4]	-	-	-	-	-	-	-	-2	-	-1	-9	-10
Egypt	-2,332	-326	-1	48	-3	-	85	-4	7	-98	-42	-109
Ghana	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-512	340	19	591	767	-	585	-3	8	16	-16	-35
Morocco	91	-170	-142	1	4	-	-	-2	-1	-6	-5	-2
South Africa	41	-20	-26	17	-57	6	3	-23	54	70	266	17
Oil-exporting countries[5]	-	-	-	8	-2	-	-	3	1	71	53	4
Other Africa	-309	-172	24	88	68	8	-15	33	13	320	160	-43
Total Africa	-3,021	-348	-126	753	777	14	658	2	82	372	407	-178
Other countries:												
Australia	1,594	1,178	692	-111	338	-127	1,333	-4	-69	866	1,179	646
All other	-47	-31	35	34	68	45	31	366	263	49	-439	-504
Total other countries	1,547	1,147	727	-77	406	-82	1,364	362	194	915	740	142
Total foreign countries	-10,518	-26,282	-14,605	93,060	106,170	42,725	159,934	129,984	43,576	107,578	137,693	47,757
International and regional orgs.:												
International	190	-391	73	-5	141	151	441	-63	34	-3	-27	-20
European regional	-30	-120	-1	-	-5	-	-10	-	-	-	-	-
Latin American regional	666	43	-10	-1,008	10	10	27	-4	1	-71	114	10
Asian regional	-260	-140	-145	98	2	-	-	-	-	14	3	1
African regional	-19	-	-	55	-	-	-	-	-	-	-2	-
Middle Eastern regional	18	4	-3	-	-5	-	-	-	-	4	-65	1
Total international and regional	565	-604	-86	-860	143	161	458	-67	35	-56	23	-8
Grand total	-9,953	-26,886	-14,691	92,200	106,313	42,886	160,392	129,917	43,611	107,522	137,716	47,749

[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 Third Quarter 2000, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank 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)
Europe:														
Austria	5,865	2,746	694	82	1,360	296	687	4,869	2,618	545	29	1,081	163	433
Belgium-Luxembourg	32,453	4,031	3,119	2,386	17,800	1,357	3,760	26,283	4,158	2,459	1,314	14,238	1,029	3,085
Bulgaria	17	10	-	-	5	1	1	28	3	-	-	11	9	5
Czech Republic	2,418	1,575	15	5	25	100	698	2,416	1,242	-	-	23	104	1,047
Denmark	8,620	3,159	945	672	2,668	396	780	7,361	3,127	743	504	1,505	218	1,264
Finland	6,971	1,149	321	181	523	11	4,786	4,729	1,138	210	8	270	32	3,071
France	87,362	28,944	833	1,503	44,306	1,925	9,851	86,713	27,815	1,478	1,258	43,004	2,583	10,575
Germany	69,937	19,278	2,291	2,185	26,720	2,205	17,258	76,776	23,251	1,157	1,936	23,036	10,616	16,780
Greece	2,128	701	234	37	869	32	255	1,982	988	-	-	708	65	221
Hungary	674	506	60	-	15	-	93	785	711	1	-	16	-	57
Ireland	55,908	30,454	2,336	1,666	10,062	3,901	7,489	51,761	29,824	1,520	611	8,603	2,795	8,408
Italy	45,641	13,578	1,123	950	22,287	1,027	6,676	42,719	12,117	737	779	20,939	788	7,359
Netherlands	43,078	10,438	2,728	1,690	15,199	2,441	10,582	41,418	10,095	2,268	2,693	13,259	2,951	10,152
Norway	20,532	16,198	1,646	350	1,489	413	436	20,127	15,856	1,620	406	1,327	385	533
Poland	1,152	818	171	-	42	51	70	1,453	1,254	75	-	27	64	33
Portugal	1,961	883	14	28	529	121	386	1,656	733	33	17	562	69	242
Romania	875	312	528	-	15	-	20	800	206	562	-	18	-	14
Russia [1]	2,399	1,084	985	2	158	47	123	2,264	947	1,023	1	112	78	103
Spain	18,393	6,518	1,829	97	4,012	1,710	4,227	14,436	5,555	104	146	3,067	1,328	4,236
Sweden	15,245	4,615	523	1,240	4,934	346	3,587	12,233	4,231	371	414	4,276	355	2,586
Switzerland	55,466	4,197	3,201	1,288	35,908	1,436	9,436	55,089	6,892	1,742	654	32,312	1,172	12,317
Turkey	11,280	2,136	1,147	4	395	6,364	1,234	9,460	848	-	5	325	6,593	1,689
United Kingdom	883,304	321,566	37,869	63,994	179,987	122,825	157,063	844,145	324,749	30,592	36,289	161,695	135,152	155,668
Yugoslavia [2]	24	-	-	-	14	-	10	18	-	-	-	12	-	6
Other Europe	13,944	3,669	863	1,011	1,923	891	5,587	19,062	4,135	383	2,574	2,207	915	8,848
Total Europe	1,385,647	478,565	63,475	79,371	371,245	147,896	245,095	1,328,583	482,493	47,623	49,638	332,633	167,464	248,732
Canada	137,966	54,990	3,761	3,323	48,449	10,143	17,300	133,340	54,223	1,111	2,255	48,499	6,896	20,356
Latin America and Caribbean:														
Argentina	10,781	194	253	287	1,263	7,331	1,453	10,812	1,015	85	54	1,039	7,703	916
Bahamas	31,535	10,179	593	1,446	12,255	2,786	4,276	30,845	10,409	904	1,151	11,324	2,765	4,292
Bermuda	211,324	21,432	13,984	7,140	136,603	20,587	11,578	208,502	22,247	11,067	3,892	138,312	20,313	12,671
Brazil	11,671	683	760	193	662	5,354	4,019	12,185	1,489	75	295	648	5,677	4,001
British West Indies	321,059	48,175	34,996	15,718	183,285	15,721	23,164	317,325	51,257	34,120	12,310	180,609	13,993	25,036
Chile	2,479	509	73	209	758	632	298	2,612	577	8	425	700	565	337
Colombia	2,302	948	223	325	433	330	43	1,776	792	275	160	411	107	31
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	255	6	30	44	140	26	9	912	730	12	6	137	22	5
Guatemala	166	8	6	17	102	10	23	106	2	-	-	93	3	8
Jamaica	187	14	6	7	38	120	2	75	9	3	-	38	19	6
Mexico	13,929	7,409	933	465	1,266	1,535	2,321	8,962	4,428	61	231	1,170	1,070	2,002
Netherlands Antilles	42,219	3,881	3,345	989	27,528	2,040	4,436	42,647	4,034	3,059	603	27,141	2,343	5,467
Panama	3,001	45	154	251	1,958	350	243	2,767	35	106	173	1,961	256	236
Peru	477	1	104	3	92	118	159	236	2	-	2	96	67	69
Trinidad and Tobago	97	9	4	3	40	32	9	88	24	-	4	43	3	14
Uruguay	1,416	144	87	90	443	594	58	1,139	261	25	17	373	404	59
Venezuela	3,363	596	555	111	1,068	613	420	1,983	148	39	28	939	472	357
Other Latin America and Caribbean	3,811	627	584	318	1,890	212	180	3,270	720	111	95	1,925	173	246
Total Latin America and Caribbean	660,072	94,860	56,690	27,616	369,824	58,391	52,691	646,242	98,179	49,950	19,446	366,959	55,955	55,753

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 Third 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	21,556	11,185	7,968	544	583	1,110	166	19,860	16,612	2,190	127	626	162	143
Taiwan	7,765	256	882	262	2,648	1,044	2,673	8,342	3,399	306	8	2,749	60	1,820
Hong Kong	40,071	8,538	3,902	522	4,782	1,609	20,718	38,353	9,266	1,313	244	4,283	1,100	22,147
India	2,227	1,404	1	11	324	10	477	2,044	1,173	-	-	329	10	532
Indonesia	1,342	648	-	9	203	47	435	893	378	-	1	162	142	210
Israel	8,189	3,654	220	272	2,675	107	1,261	7,850	3,016	72	91	2,926	201	1,544
Japan	226,361	84,907	34,615	4,985	28,424	9,427	64,003	201,473	82,151	26,709	1,979	24,897	7,416	58,321
Korea	13,119	9,012	923	49	150	125	2,860	12,688	9,794	353	22	213	83	2,223
Lebanon	847	1	1	8	674	118	45	731	-	-	2	666	25	38
Malaysia	820	20	20	54	117	50	559	703	81	7	5	140	95	375
Pakistan	153	-	1	1	140	3	8	155	-	-	-	149	-	6
Philippines	1,360	727	36	75	296	71	155	1,267	722	33	18	282	48	164
Singapore	37,126	15,539	2,682	1,502	8,144	2,631	6,628	37,384	17,904	2,438	1,355	6,518	3,202	5,967
Syria	32	-	-	-	28	4	-	58	-	-	-	24	-	34
Thailand	2,349	2,076	1	17	78	90	87	1,873	1,567	10	4	92	73	127
Other Asia	23,976	8,803	2,283	519	11,247	295	829	23,642	9,433	2,553	645	10,091	160	760
Total Asia	387,293	146,770	53,535	8,830	60,513	16,741	100,904	357,316	155,496	35,984	4,501	54,147	12,777	94,411
Africa:														
Congo [3]	12	-	-	-	-	-	12	16	-	-	-	10	-	6
Egypt	234	2	9	11	170	3	39	342	3	9	4	279	12	35
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	244	38	13	22	143	4	24	263	19	13	14	178	17	22
Morocco	103	92	-	-	9	1	1	267	234	-	1	11	3	18
South Africa	1,214	145	8	69	268	15	709	685	171	2	15	251	12	234
Other Africa	1,438	203	121	15	496	339	264	1,352	179	113	1	535	299	225
Total Africa	3,245	480	151	117	1,086	362	1,049	2,925	606	137	35	1,264	343	540
Other countries:														
Australia	21,911	10,472	1,061	334	3,621	1,371	5,052	20,322	9,780	1,188	403	2,975	683	5,293
All other	2,517	556	331	382	536	366	346	2,497	521	286	119	1,040	203	328
Total other countries	24,428	11,028	1,392	716	4,157	1,737	5,398	22,819	10,301	1,474	522	4,015	886	5,621
Total foreign countries	2,598,651	786,693	179,004	119,973	855,274	235,270	422,437	2,491,225	801,298	136,279	76,397	807,517	244,321	425,413
International and regional orgs.:														
International	1,564	932	151	90	163	80	148	1,579	859	-	56	183	52	429
European regional	816	-	-	-	-	27	789	786	1	-	-	-	12	773
Latin American regional	201	9	14	15	140	4	19	184	19	4	14	130	-	17
Asian regional	1,031	1,011	-	-	7	2	11	1,177	1,156	-	-	6	1	14
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	9	-	-	-	6	1	2	8	3	-	-	5	-	-
Total international and regional	3,621	1,952	165	105	316	114	969	3,734	2,038	4	70	324	65	1,233
Grand total	2,602,272	788,645	179,169	120,078	855,590	235,384	423,406	2,494,959	803,336	136,283	76,467	807,841	244,386	426,646

[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	3,681,127	2,031,497	93,833	205,124	455,191	422,909	472,573	3,512,344	2,051,729	79,793	112,820	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	5,350,022	2,761,524	146,052	247,463	1,000,283	493,630	701,070	5,090,269	2,799,752	117,319	135,522	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	715,604	201,300	41,541	31,333	351,348	66,978	23,104	687,057	197,315	29,673	16,217	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	959,545	202,177	146,268	28,746	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	2,295,809	616,786	220,399	81,119	1,053,395	160,370	163,740	2,244,088	624,309	192,778	49,957	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]

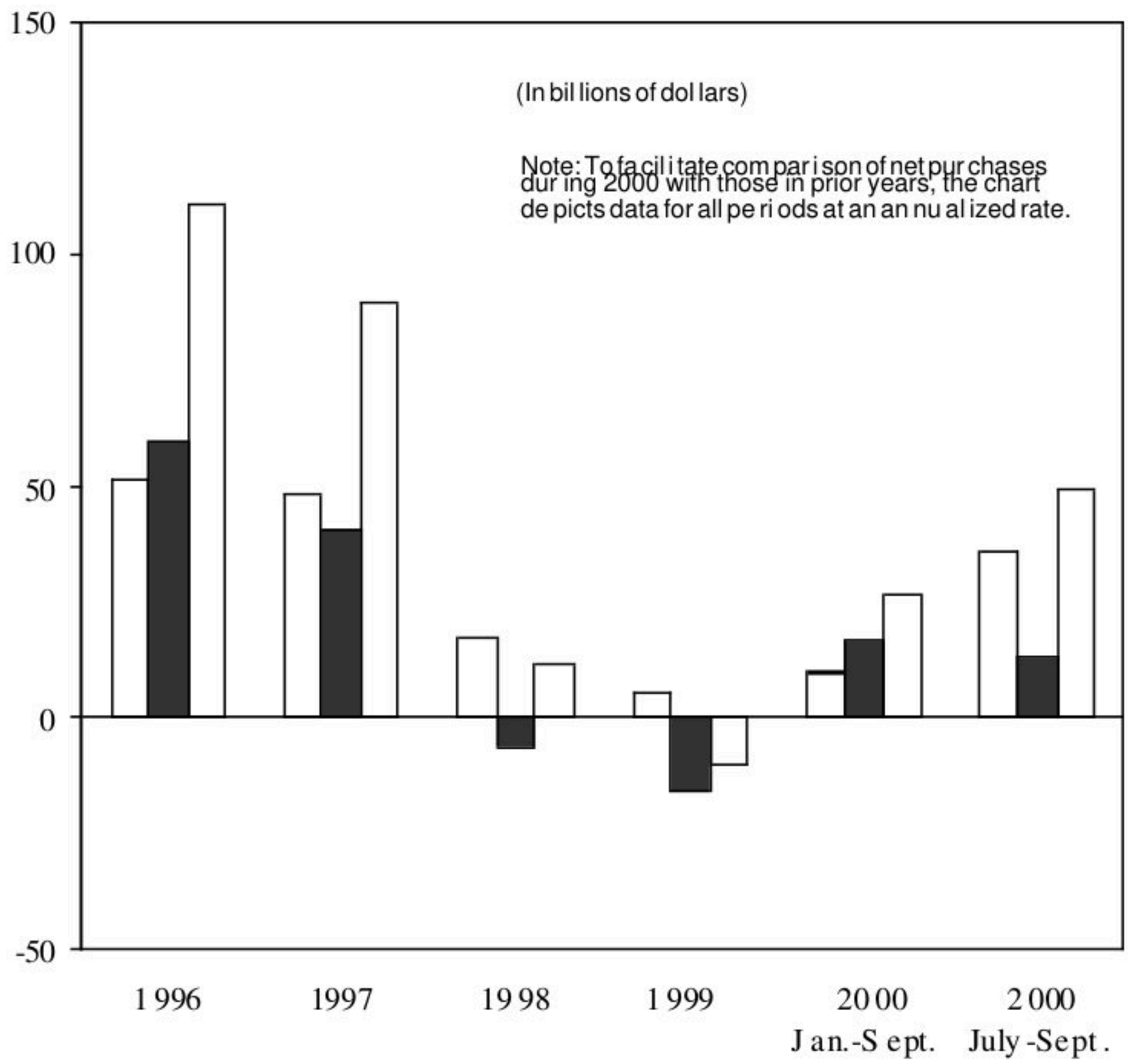
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	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	128,942	46,178	16,518	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	1,209,895	615,052	101,310	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 r.	5,107	541	426	181	2,483	334	1,142	4,707	850	330	196	2,092	216	1,023
Total Africa r	20,997	3,023	6,988	1,200	5,591	1,382	2,813	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 r	9,437,825	4,273,547	484,770	368,000	2,339,384	797,736	1,174,388	9,078,092	4,284,065	391,710	208,066	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 r	9,459,059	4,288,138	486,000	368,692	2,340,659	798,267	1,177,303	9,098,934	4,298,091	393,800	208,300	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 $96 billion in 1998, $123 billion in 1999, and about $45 billion in the first three quarters of 2000. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) 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 $107 billion, mostly through Europe and Japan. Net bond purchases totaled $6 billion, far below the levels of the mid-1990s. In the first three quarters of 2000, taking into account the estimated $45 billion in foreign stocks acquired through mergers, U.S. residents acquired approximately $65 billion in foreign securities, similar to the pace of previous years.

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

Type	Calendar years 1996	1997	1998	1999	2000 Jan. - Sept.	2000 July - Sept.
Foreign bonds	51,369	48,144	17,349	5,676	7,430	9,002
Foreign stocks	59,268	40,939	-6,212	-15,640	12,321	3,240
Total	110,637	89,083	11,137	-9,964	19,751	12,242

*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. 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.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December).

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)
04/05/00	307,490	308,055	-1,614	1.450
04/12/00	312,362	315,948	-1,986	1.464
04/19/00	315,999	318,453	-808	1.475
04/26/00	313,896	318,092	286	1.476
05/03/00	306,528	311,521	202	1.494
05/10/00	313,035	318,317	599	1.494
05/17/00	316,270	324,287	642	1.498
05/24/00	316,696	321,854	470	1.511
05/31/00	306,976	310,140	1,056	1.497
06/07/00	313,116	318,612	758	1.480
06/14/00	322,930	330,171	1,096	1.469
06/21/00	301,162	308,848	1,321	1.474
06/28/00	296,870	304,811	1,477	1.479
07/05/00	301,637	306,529	1,286	1.491
07/12/00	295,430	301,037	932	1.481
07/19/00	302,057	309,616	1,264	1.477
07/26/00	317,132	323,923	1,617	1.465
08/02/00	321,346	330,546	1,635	1.481
08/09/00	320,999	330,145	856	1.484
08/16/00	324,591	334,075	1,112	1.478
08/23/00	336,220	345,676	857	1.485
08/30/00	329,248	338,452	977	1.477
09/06/00	331,470	337,422	775	1.482
09/13/00	343,277	350,403	661	1.483
09/20/00	322,514	328,709	524	1.484
09/27/00	319,887	326,698	524	1.497

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	1.430
1998 - Dec	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.532
1999 - Oct	346,092	349,984	76,648	61,924	35,030	36,545	29,024	31,778	-414	n.a.	1.472
Nov	355,160	347,987	60,907	54,066	32,989	34,525	25,257	28,755	71	n.a.	1.475
Dec	301,513	299,999	48,830	46,714	29,403	32,548	24,040	25,542	43	n.a.	1.447
2000 - Jan	327,754	329,721	63,788	64,191	31,474	33,151	25,000	27,157	57	n.a.	1.446
Feb	314,657	317,586	60,292	60,545	28,542	30,823	23,546	24,533	-396	n.a.	1.450
Mar	314,810	310,765	59,489	60,254	28,824	31,997	24,389	25,466	-1,319	n.a.	1.449
Apr	309,784	313,757	59,267	59,884	27,450	30,023	22,514	23,191	-36	n.a.	1.481
May	313,107	315,566	61,731	63,964	27,760	30,106	21,713	24,321	956	n.a.	1.497
June	296,117	302,624	69,854	68,616	25,627	26,642	20,527	22,127	1,276	n.a.	1.481
July	320,209	325,274	68,701	61,628	25,197	25,018	19,356	21,212	1,282	n.a.	1.488
Aug	332,934	339,272	69,128	61,140	27,180	23,227	19,376	20,948	987	n.a.	1.472
Sept	322,776	329,735	70,881	63,624	21,209	20,481	16,970	17,789	477	n.a.	1.504

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	1.430
1998 - Mar	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.420
June	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.469
Sept	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.532
Dec	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.532
1999 - Mar	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	n.a.	1.509
June	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	n.a.	1.463
Sept	25,629	25,735	51,562	49,931	182	306	n.a.	n.a.	n.a.	n.a.	1.468
Dec	22,143	23,486	63,486	65,638	168	n.a.	n.a.	n.a.	n.a.	n.a.	1.447
2000 - Mar	20,098	22,775	47,433	41,645	n.a.	n.a.	894	n.a.	n.a.	n.a.	1.449
June	19,402	23,303	49,544	43,279	323	n.a.	406	290	-93	n.a.	1.481

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)
04/05/00	16,476	17,716	n.a.	1.884
04/12/00	19,057	17,212	n.a.	1.873
04/19/00	15,804	17,465	n.a.	1.840
04/26/00	15,808	17,119	n.a.	1.806
05/03/00	15,486	16,767	n.a.	1.751
05/10/00	15,166	16,527	n.a.	1.773
05/17/00	15,184	16,680	n.a.	1.749
05/24/00	15,144	16,488	n.a.	1.771
05/31/00	15,381	16,662	n.a.	1.833
06/07/00	18,312	18,850	n.a.	1.881
06/14/00	14,908	16,210	n.a.	1.873
06/21/00	14,807	16,083	n.a.	1.850
06/28/00	16,452	15,859	n.a.	1.843
07/05/00	15,670	15,488	n.a.	1.863
07/12/00	15,663	15,473	n.a.	1.842
07/19/00	15,891	15,819	n.a.	1.807
07/26/00	17,778	16,449	n.a.	1.842
08/02/00	17,430	16,437	n.a.	1.787
08/09/00	17,529	16,844	n.a.	1.759
08/16/00	17,333	16,397	n.a.	1.789
08/23/00	17,000	16,419	n.a.	1.759
08/30/00	15,928	15,890	n.a.	1.747
09/06/00	16,603	16,215	n.a.	1.703
09/13/00	16,905	16,058	n.a.	1.679
09/20/00	16,589	16,108	n.a.	1.658
09/27/00	16,141	15,970	n.a.	1.727

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 (Deutsche 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	1.799
1998 - Dec	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.956
1999 - Oct	35,364	41,409	11,872	11,670	12,462	14,280	30,616	n.a.	n.a.	n.a.	2.063
Nov	29,381	36,128	n.a.	11,672	9,270	12,562	17,005	11,714	-3,554	n.a.	1.973
Dec	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.970
2000 - Jan	21,741	22,777	n.a.	30,533	n.a.	7,185	n.a.	n.a.	n.a.	n.a.	1.896
Feb	20,091	22,667	n.a.	30,269	4,107	6,544	10,267	n.a.	n.a.	n.a.	1.887
Mar	16,661	18,387	n.a.	n.a.	3,831	5,788	n.a.	n.a.	n.a.	n.a.	1.869
Apr	15,895	17,268	n.a.	36,340	3,932	5,437	n.a.	n.a.	n.a.	n.a.	1.782
May	15,501	16,800	n.a.	n.a.	3,702	4,994	n.a.	n.a.	n.a.	n.a.	1.833
June	15,380	15,036	n.a.	n.a.	n.a.	4,431	n.a.	3,822	n.a.	n.a.	1.865
July	17,562	16,505	n.a.	n.a.	n.a.	4,539	n.a.	n.a.	n.a.	n.a.	1.813
Aug	15,561	15,945	n.a.	n.a.	n.a.	4,041	n.a.	n.a.	n.a.	n.a.	1.736
Sept	16,205	16,003	n.a.	n.a.	n.a.	3,935	n.a.	n.a.	n.a.	n.a.	1.725

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	1.799
1998 - Mar	235,890	231,338	129,807	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.849
June	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.809
Sept	265,496	239,820	122,384	96,420	39,593	39,362	40,077	31,743	405	29,173	1.668
Dec	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.956
1999 - Mar	35,238	30,884	78,296	77,336	5,273	3,681	6,945	3,443	-1,786	n.a.	2.106
June	29,882	24,365	69,238	69,965	2,430	1,973	n.a.	2,189	n.a.	n.a.	2.023
Sept	31,152	18,307	61,817	63,678	1,479	1,637	4,370	2,023	n.a.	n.a.	2.092
Dec	20,244	11,582	65,344	68,401	266	121	n.a.	n.a.	n.a.	n.a.	1.970
2000 - Mar	11,985	6,048	34,223	38,156	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.869
June	10,471	5,011	29,156	30,563	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.865

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)
04/05/00	159,080	164,873	1,709	104.91
04/12/00	160,286	165,816	1,797	105.85
04/19/00	158,198	163,224	1,816	104.87
04/26/00	161,648	167,179	1,763	106.33
05/03/00	164,839	169,758	1,347	109.10
05/10/00	163,429	168,562	1,206	109.56
05/17/00	164,508	169,602	1,134	109.55
05/24/00	164,494	170,018	1,291	107.93
05/31/00	161,651	167,560	1,309	107.81
06/07/00	167,670	173,750	1,199	105.57
06/14/00	164,103	170,229	1,372	106.73
06/21/00	159,374	165,287	1,322	105.66
06/28/00	158,881	164,503	1,287	105.54
07/05/00	155,811	161,292	1,161	107.09
07/12/00	160,202	165,658	1,035	108.31
07/19/00	158,803	164,364	1,060	108.33
07/26/00	161,057	165,994	1,072	109.27
08/02/00	159,377	164,498	1,029	109.04
08/09/00	162,651	167,614	1,115	107.93
08/16/00	164,095	168,843	1,159	108.69
08/23/00	161,059	166,485	1,167	107.15
08/30/00	162,056	166,728	1,183	106.50
09/06/00	160,885	166,300	1,086	105.97
09/13/00	162,792	167,448	1,271	107.14
09/20/00	156,998	160,879	1,335	106.58
09/27/00	159,690	164,679	1,199	107.42

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 - Oct.	174,720	179,230	26,212	23,940	29,806	28,338	43,696	45,445	1,177	n.a.	104.18
Nov	182,084	181,822	27,764	25,358	26,056	24,693	42,796	44,739	1,284	n.a.	102.07
Dec	146,337	149,239	27,179	23,957	22,474	21,436	36,816	39,114	1,050	n.a.	102.31
2000 - Jan.	164,181	168,279	22,919	20,676	25,454	23,979	39,892	42,920	1,096	n.a.	107.46
Feb	166,871	171,733	24,273	22,013	24,637	22,993	31,889	33,603	1,537	n.a.	110.26
Mar	163,135	168,550	31,172	28,057	24,363	23,537	54,151	55,184	1,643	n.a.	102.80
Apr.	165,474	170,676	28,686	25,332	25,673	24,609	55,075	55,863	1,623	n.a.	108.17
May	163,511	169,121	25,742	22,879	23,890	22,461	53,384	53,724	1,281	n.a.	107.81
June	163,600	168,221	27,305	24,831	22,991	21,971	53,936	54,371	1,252	n.a.	106.07
July	160,222	165,016	24,126	22,462	22,774	22,392	54,979	54,882	1,029	n.a.	109.42
Aug	160,018	165,632	26,873	25,170	24,214	23,415	54,957	55,112	1,194	n.a.	106.72
Sept	159,853	163,889	24,925	23,938	22,841	22,348	50,755	50,928	1,207	n.a.	108.21

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
2000 - Mar	9,940	10,052	6,827	6,463	697	1,267	1,229	821	n.a.	n.a.	102.80
June	9,758	9,480	6,558	6,359	558	855	992	722	115	n.a.	106.07

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)
04/05/00	516,040	513,878	-4,735	1.635
04/12/00	485,724	485,056	-4,907	1.645
04/19/00	481,736	475,381	-5,470	1.670
04/26/00	486,338	483,946	-5,997	1.703
05/03/00	495,192	493,752	-5,560	1.724
05/10/00	486,806	490,789	-4,356	1.719
05/17/00	516,327	515,426	-4,390	1.735
05/24/00	545,332	545,715	-4,470	1.724
05/31/00	527,747	527,939	-4,389	1.682
06/07/00	523,808	523,164	-3,363	1.630
06/14/00	529,632	530,585	-2,503	1.633
06/21/00	473,392	472,742	-2,442	1.638
06/28/00	469,805	470,131	-2,423	1.646
07/05/00	446,569	445,950	-2,424	1.625
07/12/00	457,335	453,325	-3,233	1.653
07/19/00	464,807	461,808	-3,528	1.677
07/26/00	477,517	474,543	-3,032	1.650
08/02/00	477,911	475,466	-3,696	1.690
08/09/00	485,903	483,707	-4,359	1.717
08/16/00	509,409	505,604	-4,020	1.707
08/23/00	496,313	492,357	-4,221	1.724
08/30/00	499,403	493,054	-4,101	1.733
09/06/00	512,581	510,482	-3,491	1.778
09/13/00	523,001	523,744	-2,814	1.773
09/20/00	454,064	457,156	-1,012	1.778
09/27/00	450,263	453,145	-723	1.724

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	1.463
1998 - Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.375
1999 - Oct	501,332	494,660	25,972	27,758	74,985	77,078	77,448	75,600	-4,736	n.a.	1.522
Nov	491,488	487,690	22,034	26,305	70,610	75,201	68,823	66,562	-4,604	n.a.	1.588
Dec	348,405	346,553	24,246	24,346	63,446	66,092	62,096	58,039	-4,618	n.a.	1.591
2000 - Jan	447,049	446,131	29,379	34,443	73,383	78,779	73,715	69,263	-4,897	n.a.	1.657
Feb	491,882	492,841	29,623	34,465	73,452	76,384	70,640	63,473	-7,290	n.a.	1.665
Mar	495,967	500,847	27,933	32,146	69,929	72,004	62,581	57,571	-4,881	n.a.	1.664
Apr	475,056	474,761	31,918	34,837	69,895	78,116	63,750	54,998	-5,762	n.a.	1.719
May	544,131	543,870	37,480	41,356	70,363	79,420	68,083	59,577	-4,389	n.a.	1.682
June	473,652	472,016	41,044	46,388	68,404	71,941	63,283	58,426	-2,309	n.a.	1.634
July	473,117	469,697	36,202	43,318	66,314	69,495	58,315	56,492	-3,300	n.a.	1.671
Aug	494,864	490,869	46,272	51,063	69,271	70,120	66,537	66,237	-4,016	n.a.	1.742
Sept	457,553	457,927	37,604	44,327	79,217	74,571	73,134	74,131	-1,090	n.a.	1.727

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	1.463
1998 - Mar	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.524
June	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.521
Sept	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.381
Dec	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.375
1999 - Mar	27,949	24,485	n.a.	19,203	n.a.	n.a.	1,184	1,076	-298	n.a.	1.482
June	29,910	31,341	25,543	21,297	1,748	n.a.	999	839	-418	n.a.	1.551
Sept	41,114	42,781	26,958	22,921	n.a.	n.a.	4,829	n.a.	165	n.a.	1.495
Dec	29,996	32,669	26,008	22,409	n.a.	n.a.	2,416	1,886	-248	n.a.	1.591
2000 - Mar	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	n.a.	1.664
June	28,559	32,190	23,290	12,700	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.634

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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
04/05/00	531,483	520,774	-166	1.583
04/12/00	522,516	508,432	-403	1.588
04/19/00	530,053	518,255	-3,466	1.582
04/26/00	537,140	523,054	-2,227	1.576
05/03/00	521,001	509,851	-2,408	1.562
05/10/00	525,042	513,867	381	1.511
05/17/00	561,500	556,413	1,824	1.494
05/24/00	567,288	561,223	2,813	1.476
05/31/00	546,814	540,162	-183	1.500
06/07/00	578,771	569,584	-329	1.522
06/14/00	561,987	551,913	-942	1.499
06/21/00	524,914	515,065	-990	1.499
06/28/00	518,290	509,922	-393	1.512
07/05/00	492,633	483,201	-459	1.508
07/12/00	497,737	489,031	-28	1.507
07/19/00	497,702	484,130	256	1.497
07/26/00	510,723	506,457	-527	1.515
08/02/00	512,629	511,522	2,224	1.493
08/09/00	506,790	504,403	2,888	1.502
08/16/00	521,468	521,201	1,576	1.500
08/23/00	513,989	512,554	1,796	1.486
08/30/00	517,820	519,084	2,532	1.459
09/06/00	523,562	520,963	1,963	1.438
09/13/00	537,659	534,361	2,124	1.409
09/20/00	503,338	501,791	1,600	1.411
09/27/00	513,364	513,834	2,445	1.464

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	1.648
1998 - Dec	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.655
1999 - Oct	544,698	529,479	86,660	90,288	43,526	49,797	52,002	53,171	-1,757	n.a.	1.644
Nov	545,915	526,853	85,698	90,901	38,764	46,099	47,168	46,776	-716	n.a.	1.598
Dec	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a.	1.618
2000 - Jan	497,624	488,987	97,029	98,765	42,205	46,351	57,366	45,713	888	n.a.	1.615
Feb	516,559	509,165	111,681	111,999	39,616	44,522	43,838	43,475	-50	n.a.	1.578
Mar	529,264	517,010	115,228	113,506	41,181	46,543	44,866	44,757	-297	n.a.	1.593
Apr	519,581	506,509	108,944	109,325	36,994	42,749	44,776	46,006	-2,214	n.a.	1.553
May	555,033	547,157	108,955	108,297	56,464	59,518	60,228	58,190	-182	n.a.	1.500
June	520,539	509,635	112,633	111,197	67,267	66,540	56,604	55,430	-511	n.a.	1.517
July	514,698	511,881	112,472	110,417	68,323	65,305	59,749	59,849	2,405	n.a.	1.499
Aug	514,722	513,438	119,784	115,727	65,893	62,687	56,798	60,341	2,658	n.a.	1.449
Sept	507,570	505,852	134,723	128,031	60,289	56,789	49,457	n.a.	2,250	n.a.	1.474

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
2000 - Mar	26,741	30,937	40,575	33,411	1,158	1,236	2,095	1,372	-758	n.a.	1.5927
June	28,418	32,246	43,338	34,513	1,581	1,505	1,702	1,275	-44	n.a.	1.5166

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)
04/05/00	5,080,936	5,116,830	3,546	n.a.
04/12/00	5,066,799	5,110,277	4,896	n.a.
04/19/00	5,025,103	5,062,977	8,141	n.a.
04/26/00	5,099,585	5,143,221	8,812	n.a.
05/03/00	5,005,920	5,042,696	12,668	n.a.
05/10/00	5,017,953	5,056,312	12,796	n.a.
05/17/00	5,156,244	5,191,937	9,112	n.a.
05/24/00	5,206,428	5,247,893	4,332	n.a.
05/31/00	5,146,712	5,184,248	4,819	n.a.
06/07/00	5,354,439	5,392,798	9,594	n.a.
06/14/00	5,300,620	5,339,839	8,762	n.a.
06/21/00	5,081,094	5,126,152	8,318	n.a.
06/28/00	5,019,162	5,061,416	8,506	n.a.
07/05/00	4,873,342	4,915,786	10,285	n.a.
07/12/00	4,913,613	4,960,915	10,802	n.a.
07/19/00	4,915,466	4,959,782	12,837	n.a.
07/26/00	4,982,688	5,009,603	13,383	n.a.
08/02/00	4,998,593	5,022,236	11,299	n.a.
08/09/00	4,972,674	5,007,867	11,254	n.a.
08/16/00	5,063,267	5,076,976	12,334	n.a.
08/23/00	5,056,241	5,061,092	9,374	n.a.
08/30/00	5,067,143	5,086,963	10,568	n.a.
09/06/00	5,099,801	5,118,681	5,660	n.a.
09/13/00	5,118,660	5,132,043	5,355	n.a.
09/20/00	4,940,575	4,960,549	3,737	n.a.
09/27/00	5,060,089	5,080,634	5,879	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: 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)	Exchange rate (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.
Apr	5,134,570	5,172,691	-	-	753,239	702,905	614,161	611,089	10,296	n.a.
May	5,260,644	5,295,815	-	-	760,960	719,820	624,200	623,237	8,402	n.a.
June	5,177,385	5,227,331	-	-	748,964	706,451	601,481	616,160	9,562	n.a.
July	5,095,365	5,100,472	-	-	767,980	741,771	629,466	626,458	11,853	n.a.
Aug	5,160,323	5,176,532	-	-	815,700	762,732	643,074	638,424	8,835	n.a.
Sept	5,114,514	5,150,028	-	-	765,572	719,018	640,860	615,555	5,439	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: 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 (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.
2000 - Mar	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.	n.a.
June	355,103	382,402	-	-	32,925	55,328	44,033	47,386	1,030	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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
04/05/00	1,834,728	1,845,747	-1,828	1.038
04/12/00	1,836,418	1,847,607	-1,858	1.044
04/19/00	1,861,134	1,868,211	80	1.063
04/26/00	1,868,409	1,882,685	-758	1.083
05/03/00	1,811,074	1,824,967	-2,900	1.117
05/10/00	1,860,716	1,870,539	-4,045	1.103
05/17/00	1,939,070	1,945,634	-6,084	1.118
05/24/00	1,987,987	1,987,797	-7,106	1.105
05/31/00	1,946,901	1,948,045	-6,889	1.067
06/07/00	2,076,600	2,081,377	-8,716	1.040
06/14/00	2,050,400	2,050,962	-8,807	1.044
06/21/00	1,974,745	1,984,294	-9,911	1.057
06/28/00	1,940,050	1,940,075	-10,531	1.061
07/05/00	1,871,834	1,880,959	-9,763	1.050
07/12/00	1,873,671	1,879,067	-9,828	1.062
07/19/00	1,885,662	1,892,442	-11,800	1.082
07/26/00	1,947,162	1,944,681	-10,887	1.062
08/02/00	1,932,040	1,930,335	-10,701	1.095
08/09/00	1,909,696	1,907,008	-10,593	1.112
08/16/00	1,956,575	1,961,609	-8,803	1.094
08/23/00	1,973,376	1,975,250	-8,042	1.112
08/30/00	2,002,567	2,001,823	-7,521	1.120
09/06/00	2,025,189	2,034,059	-8,311	1.149
09/13/00	2,021,654	2,038,127	-8,340	1.165
09/20/00	1,948,477	1,962,655	-7,289	1.180
09/27/00	2,031,106	2,040,695	-9,200	1.133

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	0.880
Feb	1,561,850	1,542,552	421,460	408,904	253,912	340,648	367,143	300,936	11	0.907
Mar	1,533,315	1,540,410	436,268	415,362	321,976	359,188	392,951	344,535	-944	0.929
Apr.	1,478,252	1,479,302	449,714	438,523	370,757	352,512	434,286	381,994	-4,650	0.946
May	1,533,635	1,529,586	458,925	465,158	328,363	355,660	407,031	356,631	-6,873	0.959
June.	1,499,547	1,491,928	455,688	439,095	328,733	367,383	415,102	348,041	-5,932	0.967
July	1,548,840	1,535,220	516,778	501,493	383,833	404,428	439,824	336,243	-1,453	0.935
Aug	1,548,312	1,546,834	443,457	422,338	480,873	493,330	449,582	331,725	-2,388	0.946
Sept.	1,696,687	1,689,902	433,942	412,149	485,119	475,029	399,095	350,204	-3,638	0.935
Oct.	1,795,417	1,796,775	424,984	401,501	467,621	478,946	362,427	370,116	-3,981	0.948
Nov	1,764,694	1,749,089	434,436	417,999	436,834	433,657	287,729	303,335	-7,737	0.991
Dec	1,452,015	1,461,276	474,121	446,461	409,670	402,166	258,738	242,453	-7,254	0.993
2000 - Jan.	1,724,560	1,737,462	442,897	428,201	619,530	628,646	346,236	355,194	-7,403	1.031
Feb	1,860,625	1,880,888	487,896	467,967	584,483	590,403	372,396	362,992	-4,988	1.036
Mar	1,899,472	1,901,388	523,523	494,884	349,396	574,205	347,514	356,175	-2,206	1.047
Apr.	1,837,189	1,851,992	544,210	517,698	542,414	538,238	323,798	340,003	-2,612	1.098
May	1,983,047	1,987,957	590,288	559,869	568,659	562,206	329,385	366,305	-6,890	1.067
June.	1,981,586	1,992,473	612,848	578,082	583,899	592,389	351,444	358,027	-9,478	1.049
July	1,909,976	1,911,383	586,314	536,754	519,554	506,348	369,129	378,158	-10,343	1.079
Aug	1,992,118	1,998,899	573,805	525,502	454,621	468,412	392,990	386,854	-7,744	1.127
Sept.	2,006,795	2,014,112	608,334	547,769	421,739	424,720	384,653	371,919	-8,987	1.134

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
2000 - Mar	157,837	137,611	222,847	87,591	7,762	12,088	12,578	10,024	-916	n.a.	1.0466
June	153,599	144,972	225,865	86,355	10,660	11,704	13,871	12,373	-447	n.a.	1.0485

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 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" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Dec. 31, 1999, Mar. 31, 2000, and June 30, 2000

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

Assets, liabilities and capital	Dec. 31, 1999	Jan. 1, 2000, through Mar. 31, 2000	Mar. 31, 2000	Apr. 1, 2000, through June 30, 2000	June 30, 2000
Assets					
U.S. dollars:					
Held with Treasury:					
U.S. Government securities	14,359,269	199,475	14,558,744	-1,913,537	12,645,207
Special drawing rights[1]	10,335,524	-242	10,335,282	109,072	10,444,354
Foreign exchange and securities:[2]					
European euro	6,868,478	-273,965	6,594,513	40,150	6,634,663
Japanese yen	9,221,534	-50,135	9,171,399	-293,630	8,877,769
Accounts receivable	147,016	-14,152	132,864	15,419	148,283
Total assets	40,931,821	-139,019	40,792,802	-2,042,526	38,750,276
Liabilities and capital					
Current liabilities:					
Accounts payable	44,764	147,448	192,212	-58	192,154
Total current liabilities	44,764	147,448	192,212	-58	192,154
Other liabilities:					
SDR certificates	6,200,000	-	6,200,000	-2,000,000	4,200,000
SDR allocations	6,717,003	-117,981	6,599,022	-46,983	6,552,039
Total other liabilities	12,917,003	-117,981	12,799,022	-2,046,983	10,752,039
Capital:					
Capital account	200,000	-	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	27,770,054	-168,486	27,601,568	4,515	27,606,083
Total capital	27,970,054	-168,486	27,801,568	4,515	27,806,083
Total liabilities and capital	40,931,821	-139,019	40,792,802	-2,042,526	38,750,276

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]

	Previous quarter Jan. 1, 2000, through Mar. 31, 2000	Previous fiscal year to date Oct. 1, 1999, through Mar. 31, 2000	Current quarter Apr. 1, 2000, through June 30, 2000	Fiscal year to date Oct. 1, 1999, through June 30, 2000
Income and expense				
Profit (+) or loss (-) on:				
Foreign exchange	-393,760	-383,126	-313,376	-696,502
Adjustment for change in valuation of SDR holdings and allocations [1]	-65,167	-108,151	-28,594	-136,746
Interest (+) or net charges (-) on:				
SDRs	38,428	71,586	43,380	114,966
U.S. Government securities	200,722	398,939	208,428	607,368
Foreign exchange	50,955	105,056	64,533	169,589
Commissions	-	74,629	30,144	104,773
Income from operations	-168,822	158,933	4,515	163,448

[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: Trust Funds

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

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

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

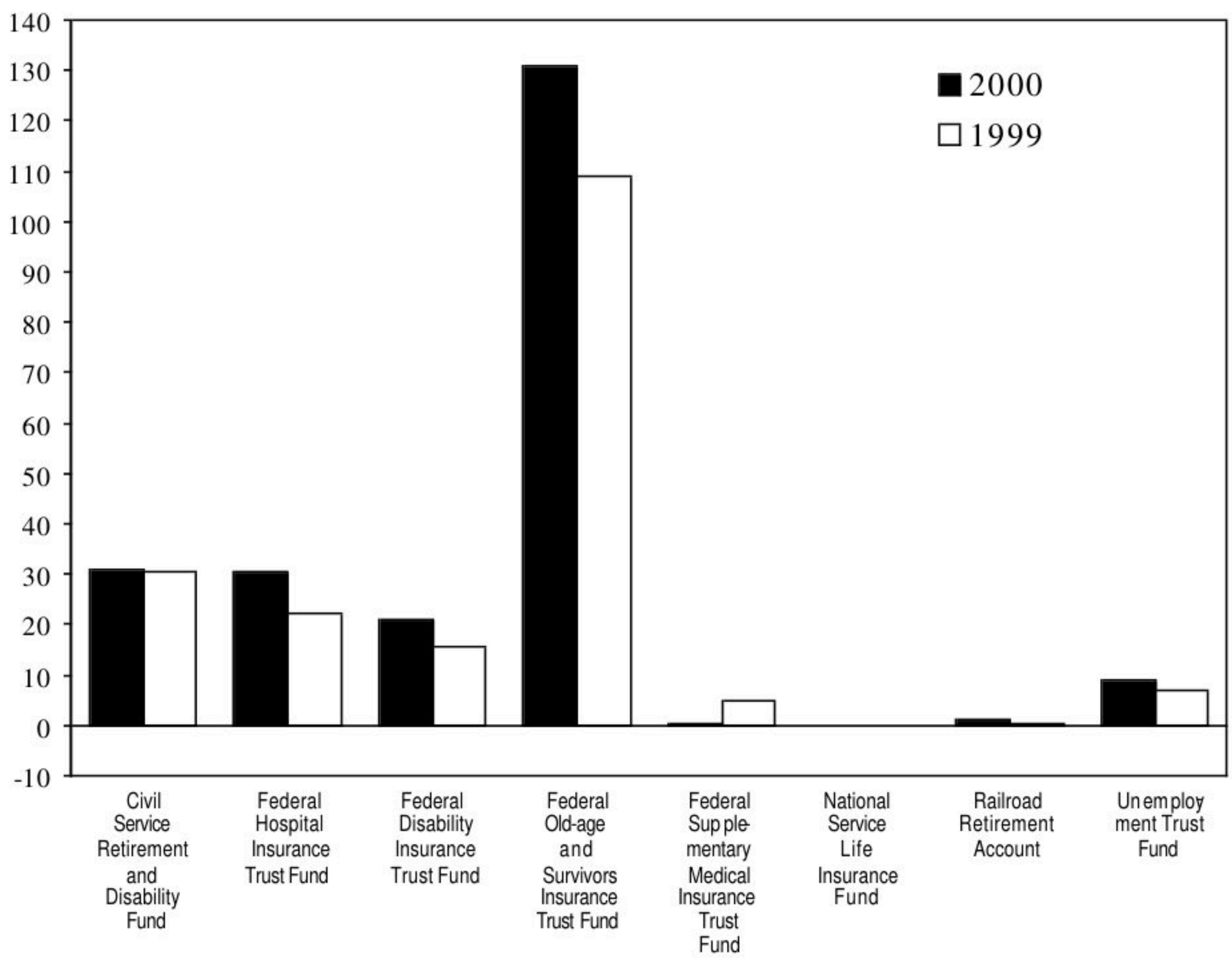
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. The Department of Labor's Employment and Training Administration is responsible for the Unemployment Trust Fund.

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

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 2001," released February 7, 2000.

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

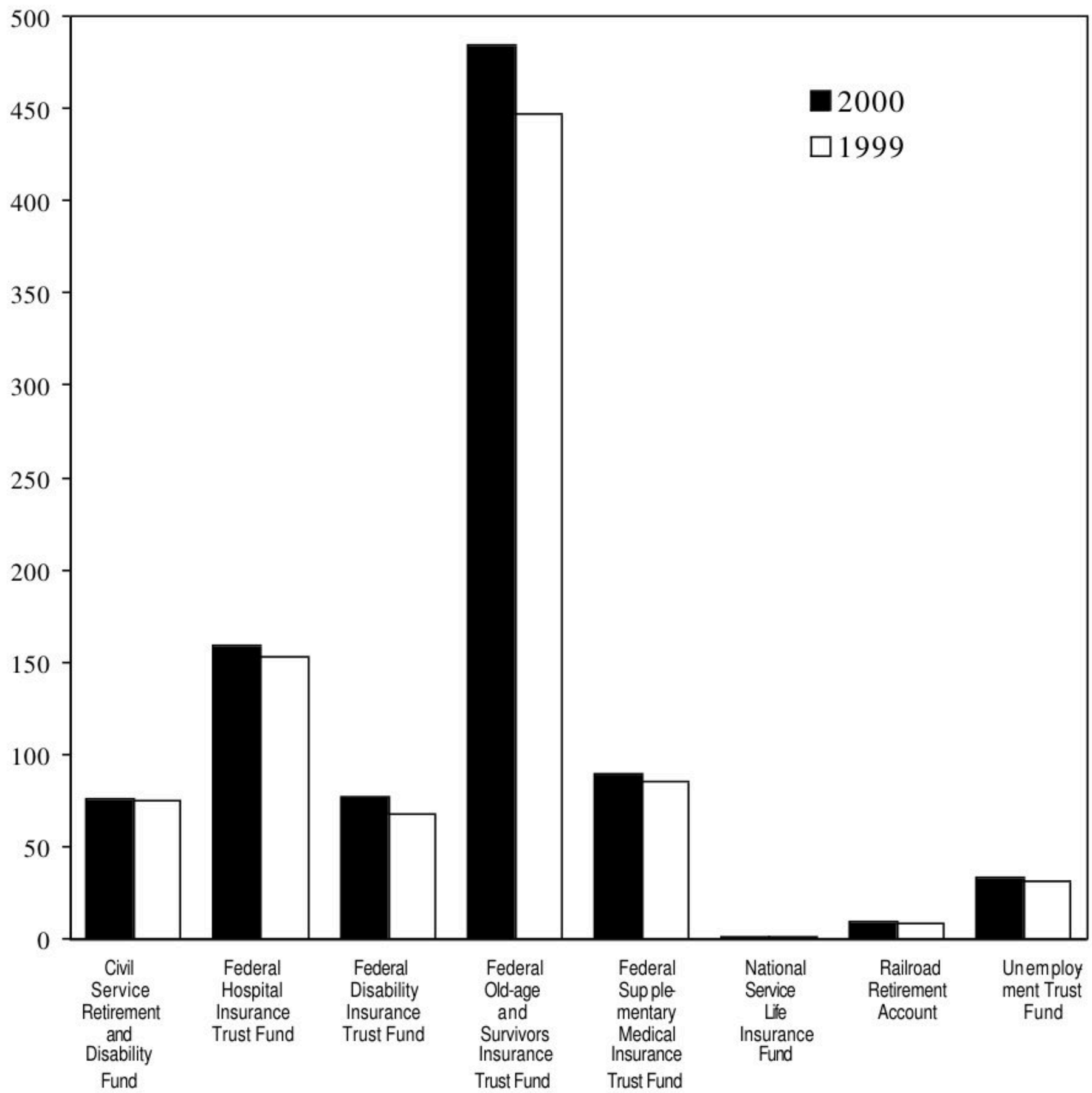
(In billions of dollars)



Source: Financial Management Service

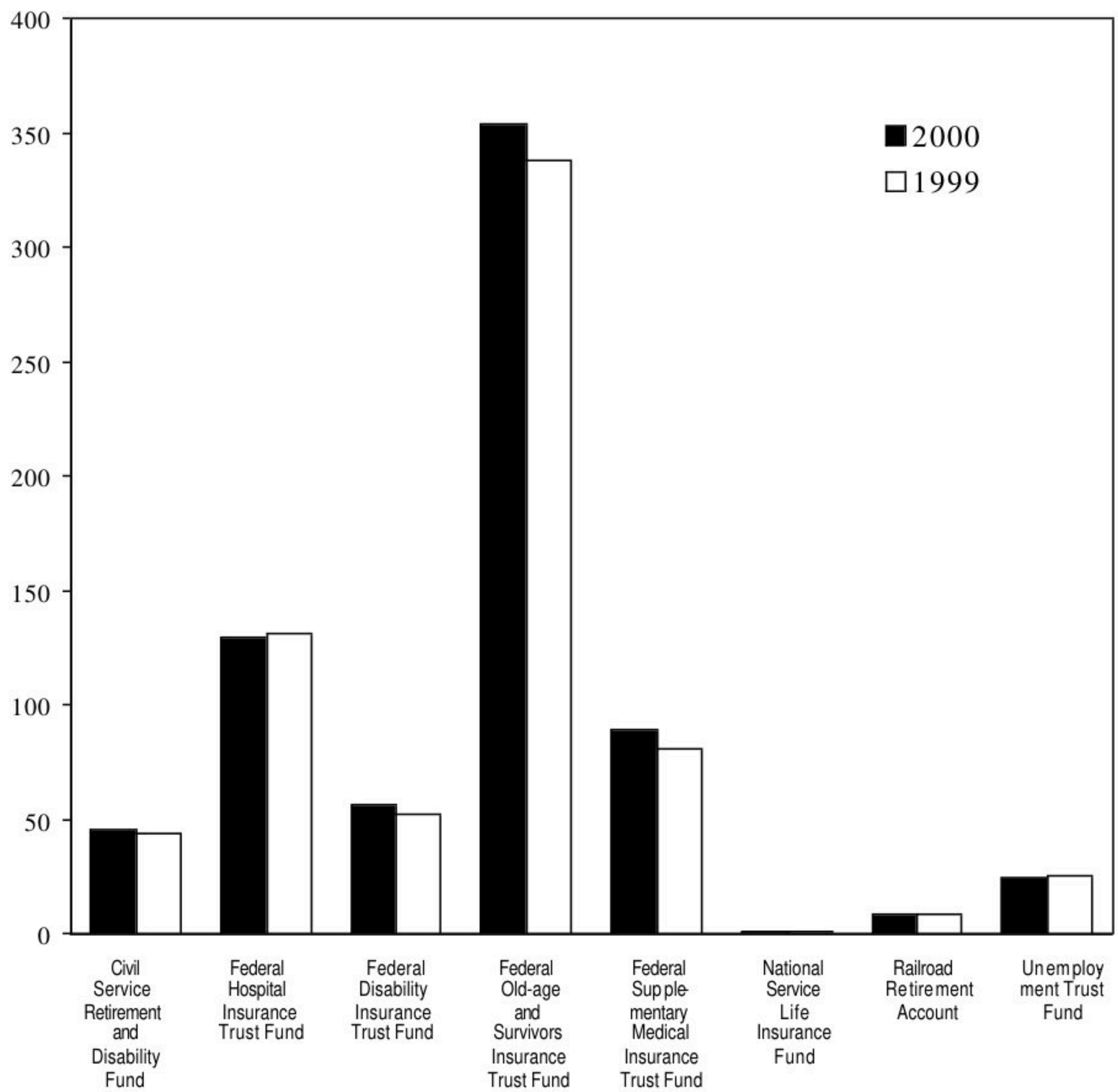
CHART TF-B.—Total Receipts of Major Trust Funds

(In billions of dollars)



Source: Financial Management Service

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



Source: Financial Management Service

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

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

Fiscal year or month	Receipts: Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, service credit payments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
1996	67,336	13,632	4,251	20,060	154	29,239
1997	70,228	14,133	4,205	21,254	154	30,483
1998	72,229	14,828	4,124	21,357	153	31,766
1999	74,522	15,131	4,250	21,401	161	33,579
2000	75,968	16,091	4,541	21,557	170	33,608
2001 - Est	77,091	15,994	3,780	21,509	26	35,782
1999 - Oct	1,538	1,119	398	3	17	2
Nov	1,472	1,016	366	-	14	76
Dec	18,032	1,092	390	-	16	16,534
2000 - Jan	1,260	919	331	-	10	*
Feb	1,380	975	360	-	11	35
Mar	1,660	1,166	427	-	27	39
Apr	1,367	939	354	-	11	62
May	1,588	1,089	386	-	12	100
June	18,231	1,112	407	-	13	16,700
July	1,316	948	354	-	12	3
Aug	1,338	950	349	-	12	28
Sept	26,787	4,767	420	21,557	16	28
Fiscal 2000	75,968	16,091	4,541	21,557	170	33,608

Fiscal year or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Assets, end of period: Total (9)	Investments (10)	Unexpended balance (11)
1996	39,778	27,558	392,459	385,443	7,016
1997	41,723	28,505	420,965	414,404	6,561
1998	43,058	29,170	450,135	446,757	3,378
1999	43,932	30,590	480,725	480,640	85
2000	45,194	30,774	511,499	511,986	-487
2001 - Est	47,565	29,526	541,344	541,344	-
1999 - Oct	3,691	-2,154	478,571	478,462	109
Nov	3,672	-2,200	476,371	476,277	94
Dec	3,649	14,383	490,754	490,662	92
2000 - Jan	3,811	-2,551	488,203	488,370	-167
Feb	3,776	-2,396	485,807	485,740	67
Mar	3,785	-2,125	483,681	483,825	-144
Apr	3,850	-2,483	481,198	481,362	-164
May	3,761	-2,173	479,025	479,264	-239
June	3,774	14,457	493,483	493,977	-494
July	3,866	-2,550	490,933	491,435	-502
Aug	3,775	-2,437	488,496	489,010	-514
Sept	3,785	23,003	511,499	511,986	-487
Fiscal 2000	45,194	30,774	511,499	511,986	-487

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2001," released by the Office of Management and Budget February 7, 2000.

TABLE TF-2.—Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
1996	123,501	106,422	4,696	1	10,389	1,992
1997	128,583	112,137	4,319	17	9,758	2,353
1998	138,100	121,308	5,331	-2	9,154	2,308
1999	152,948	133,774	7,484	*	9,287	2,402
2000	159,534	137,097	9,516	2	10,469	2,450
2001 - Est	183,542	163,299	7,521	-	12,506	216
1999 - Oct	10,430	10,198	1	-	57	175
Nov	11,266	11,097	*	-	8	161
Dec	14,294	9,097	1	1	5,003	192
2000 - Jan	15,743	12,923	2,642	-	22	155
Feb	10,262	10,043	*	-	51	168
Mar	12,135	11,280	662	-	23	169
Apr	17,372	14,419	2,777	-	9	166
May	10,587	10,378	3	-	36	170
June	20,473	13,267	1,278	-	5,346	581
July	10,703	10,458	61	-	9	175
Aug	11,279	11,214	-2	1	-105	172
Sept	14,990	12,722	2,091	-	10	166
Fiscal 2000	159,534	137,097	9,516	2	10,469	2,450

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1996	125,317	124,088	1,222	7	-1,816	123,649	125,805	-2,156
1997	137,378	136,175	1,179	24	-8,795	114,854	116,621	-1,767
1998	136,690	135,487	1,178	25	1,410	116,264	118,250	-1,986
1999	130,759	129,463	1,282	15	22,188	138,453	153,767	-15,314
2000	129,195	127,934	1,253	9	30,338	168,791	168,859	-68
2001 - Est	145,714	139,684	1,415	4,615	37,828	201,271	201,271	-
1999 - Oct	10,334	10,195	136	3	97	138,549	137,503	1,046
Nov	10,718	10,622	95	*	548	139,097	139,298	-201
Dec	12,253	12,138	116	*	2,041	141,139	141,460	-321
2000 - Jan	7,813	7,681	131	1	7,930	149,068	148,746	322
Feb	11,088	10,895	192	1	-825	148,243	148,223	20
Mar	14,008	14,080	-74	2	-1,873	146,370	146,069	301
Apr	8,731	8,613	122	-4	8,641	155,010	154,147	863
May	11,388	11,240	146	2	-801	154,209	153,584	625
June	12,265	12,143	120	2	8,208	162,417	161,848	569
July	8,754	8,683	70	1	1,949	164,366	163,771	595
Aug	11,278	11,175	102	2	1	164,367	163,625	742
Sept	10,566	10,470	97	-1	4,424	168,791	168,859	-68
Fiscal 2000	129,195	127,934	1,253	9	30,338	168,791	168,859	-68

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2001," released by the Office of Management and Budget February 7, 2000.

TABLE TF-3.—Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts: Total (1)	Receipts: Appropriations (2)	Receipts: Deposits by States (3)	Receipts: Interest and profits on investments (4)	Receipts: Other (5)	Expenditures other than investments: Total (6)	Expenditures other than investments: Benefit payments (7)
1996	59,435	56,528	2	2,481	426	44,355	43,278
1997	60,112	56,135	6	3,526	446	46,701	45,430
1998	62,956	57,944	1	4,432	579	49,459	47,739
1999	67,792	61,884	*	5,223	684	52,142	50,488
2000	77,061	69,995	4	6,265	796	56,046	54,276
2001 - Est.	81,914	74,395	-	7,513	6	60,118	58,292
1999 - Oct.	4,712	4,476	-	12	223	4,492	4,380
Nov	4,829	4,810	-	18	1	4,418	4,286
Dec	8,462	5,550	2	2,909	2	4,509	4,369
2000 - Jan	6,771	6,615	-	5	151	4,618	4,515
Feb	5,568	5,531	-	33	5	4,636	4,523
Mar	6,079	6,037	-	32	10	4,725	4,607
Apr.	7,524	7,356	-	11	157	4,714	4,557
May	5,708	5,684	-	19	5	4,730	4,554
June.	10,044	6,839	-	3,202	2	4,875	4,605
July	5,617	5,376	-	4	236	4,680	4,563
Aug	5,435	5,420	2	10	3	4,835	4,664
Sept.	6,313	6,301	-	10	2	4,813	4,654
Fiscal 2000	77,061	69,995	4	6,265	796	56,046	54,276

Fiscal year or month	Expenditures other than investments, con.: Payments to railroad retirement account (8)	Administrative expenses (9)	Other (10)	Net increase, or decrease (-), in assets (11)	Assets, end of period: Total (12)	Investments (13)	Unexpended balance (14)
1996	2	1,060	15	15,080	51,160	50,100	1,060
1997	59	1,160	52	13,411	64,571	63,562	1,009
1998	157	1,488	76	13,497	78,068	76,996	1,072
1999	135	1,480	40	15,650	93,718	92,666	1,052
2000	159	1,575	35	21,014	114,732	113,707	1,025
2001 - Est	126	1,595	105	21,796	134,996	134,996	-
1999 - Oct.	-	104	8	220	93,938	92,928	1,010
Nov	-	129	3	411	94,349	93,259	1,090
Dec	-	141	-1	3,953	98,302	97,247	1,055
2000 - Jan	-	100	2	2,153	100,455	99,525	930
Feb	-	110	2	933	101,387	100,457	930
Mar	-	114	4	1,353	102,741	101,764	977
Apr	-	152	5	2,810	105,551	104,545	1,006
May	-	171	6	977	106,528	105,495	1,033
June	159	112	-2	5,169	111,697	110,663	1,034
July	-	117	1	937	112,633	111,551	1,082
Aug	-	168	3	600	113,233	112,541	692
Sept	-	157	3	1,500	114,732	113,707	1,025
Fiscal 2000	159	1,575	35	21,014	114,732	113,707	1,025

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2001," released by the Office of Management and Budget February 7, 2000.

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

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to railroad retirement account (8)
1996	357,041	316,965	33	34,026	3,013	305,461	299,987	3,554
1997	386,485	342,013	30	37,688	6,754	318,569	312,880	3,688
1998	415,687	364,632	-5	42,197	8,863	329,769	324,274	3,662
1999	446,977	389,705	*	46,847	10,425	337,916	332,383	3,681
2000	484,259	418,206	5	53,531	12,517	353,427	347,890	3,538
2001 - Est.	507,695	427,322	-	60,625	19,748	369,405	359,989	3,511
1999 - Oct.	32,089	28,167	*	81	3,841	28,236	28,060	-
Nov	30,415	30,273	-	130	12	28,115	27,920	-
Dec	58,815	33,487	2	25,312	14	28,325	28,205	-
2000 - Jan.	42,151	39,647	-	27	2,478	28,793	28,625	-
Feb	32,873	32,676	-	183	13	28,814	28,631	-
Mar	35,782	35,581	-	183	18	28,909	28,723	-
Apr	46,319	43,766	-	65	2,488	28,971	28,862	-
May	33,600	33,485	-	100	16	30,744	30,563	-
June	67,680	40,353	-	27,314	13	33,318	29,606	3,538
July	35,306	31,685	-	26	3,595	29,586	29,424	-
Aug	32,021	31,941	3	65	12	29,598	29,522	-
Sept	37,208	37,146	-	46	17	30,018	29,749	-
Fiscal 2000	484,259	418,206	5	53,531	12,517	353,427	347,890	3,538

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (11)	Assets, end of period		
	Administrative expenses (9)	Other (10)		Total (12)	Investments (13)	Unexpended balance (14)
1996	1,791	129	51,580	507,269	499,403	7,866
1997	2,001	-	67,916	575,185	567,445	7,740
1998	1,832	-	85,919	661,104	653,282	7,822
1999	1,851	-	109,061	770,165	762,226	7,939
2000	1,998	-	130,832	900,998	893,519	7,479
2001 - Est.	2,152	3,753	138,290	1,029,424	1,029,424	-
1999 - Oct.	177	-	3,853	774,018	766,285	7,733
Nov	196	-	2,299	776,317	768,422	7,895
Dec	120	-	30,490	806,807	798,894	7,913
2000 - Jan.	167	-	13,359	820,166	812,363	7,803
Feb	183	-	4,059	824,225	816,433	7,792
Mar	187	-	6,873	831,097	823,344	7,753
Apr	109	-	17,348	848,446	840,622	7,824
May	181	-	2,857	851,302	843,466	7,836
June	174	-	34,362	885,664	877,948	7,716
July	162	-	5,720	891,384	883,378	8,006
Aug	75	-	2,423	893,807	889,172	4,635
Sept	268	-	7,191	900,998	893,519	7,479
Fiscal 2000	1,998	-	130,832	900,998	893,519	7,479

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2001," released by the Office of Management and Budget February 7, 2000.

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

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1996	82,025	16,858	61,702	1,388	2,077	68,946	67,176
1997	80,806	16,984	59,471	2,192	2,159	72,553	71,133
1998	81,955	17,153	59,919	2,606	2,277	76,272	74,837
1999	85,278	17,722	62,185	2,925	2,446	80,518	79,008
2000	89,242	17,961	65,561	3,161	2,559	88,992	87,212
2001 - Est	97,539	21,734	69,506	2,940	3,359	101,334	96,243
1999 - Oct	6,944	1,565	5,232	17	129	6,875	6,713
Nov	7,008	1,573	5,255	53	126	7,195	7,079
Dec	8,699	1,450	5,774	1,178	297	9,441	9,268
2000 - Jan	7,314	1,408	5,596	18	292	5,856	5,676
Feb	7,046	1,574	5,288	54	129	7,091	6,734
Mar	7,373	1,413	5,579	85	297	8,394	8,611
Apr	7,188	1,494	5,468	12	215	5,658	5,532
May	7,161	1,491	5,439	21	210	7,636	7,431
June	8,622	1,489	5,472	1,442	219	9,666	9,452
July	7,210	1,503	5,480	15	212	6,177	5,990
Aug	7,474	1,507	5,498	255	214	8,270	8,147
Sept	7,202	1,493	5,479	12	218	6,732	6,580
Fiscal 2000	89,242	17,961	65,561	3,161	2,559	88,992	87,212

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (8)	Other (9)	(10)	Total (11)	Investments (12)	Unexpended balance (13)
1996	1,733	5	13,079	26,602	27,175	-573
1997	1,403	17	8,252	34,855	34,464	391
1998	1,413	22	5,683	40,538	39,502	1,036
1999	1,493	17	4,760	45,297	26,528	18,769
2000	1,759	21	249	45,547	45,075	472
2001 - Est	1,603	3,488	-3,795	40,689	40,689	-
1999 - Oct	160	3	68	45,366	46,030	-664
Nov	114	2	-187	45,178	45,723	-545
Dec	174	*	-742	44,436	46,080	-1,644
2000 - Jan	179	1	1,458	45,894	46,700	-806
Feb	356	1	-45	45,849	46,476	-627
Mar	-227	10	-1,020	44,829	44,709	120
Apr	128	-2	1,530	46,359	46,950	-591
May	204	2	-475	45,884	46,275	-391
June	213	2	-1,045	44,840	45,265	-425
July	187	1	1,033	45,872	46,042	-170
Aug	121	2	-796	45,077	45,392	-315
Sept	152	*	470	45,547	45,075	472
Fiscal 2000	1,759	21	249	45,547	45,075	472

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2001," released by the Office of Management and Budget February 7, 2000.

TABLE TF-6.—National Service Life Insurance Fund

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

Fiscal year or month	Receipts: Total (1)	Receipts: Premiums and other receipts (2)	Receipts: Transfers from general and special funds (3)	Receipts: Interest and profits on investments (4)	Expenditures other than investments (benefits, net lending, refunds, and dividends) (5)	Net increase, or decrease (-), in assets (6)	Assets, end of period: Total (7)	Assets, end of period: Investments (8)	Assets, end of period: Unexpended balance (9)
1996	1,288	236	2	1,050	1,240	48	12,016	12,007	9
1997	1,248	231	2	1,015	1,227	21	12,058	12,023	35
1998	1,196	217	2	977	1,210	-15	12,044	12,008	36
1999	1,146	204	6	936	1,201	-55	11,989	11,954	35
2000	1,090	201	1	887	1,242	-152	11,836	11,804	32
2001 - Est.	1,551	179	493	879	1,759	-208	11,595	11,595	-
1999 - Oct	18	16	*	2	97	-79	11,910	11,880	30
Nov	19	16	*	2	84	-65	11,845	11,812	33
Dec	454	15	*	439	99	356	12,200	12,168	32
2000 - Jan	21	21	*	*	96	-76	12,125	12,090	35
Feb	16	15	*	1	111	-95	12,029	11,994	35
Mar	28	26	*	2	128	-101	11,929	11,881	48
Apr	16	14	*	1	112	-97	11,832	11,803	29
May	18	16	*	2	94	-76	11,756	11,723	33
June	448	13	*	434	103	345	12,101	12,066	35
July	17	17	*	*	97	-80	12,022	11,990	32
Aug	18	17	*	1	98	-80	11,942	11,907	35
Sept.	17	15	*	2	123	-106	11,836	11,804	32
Fiscal 2000	1,090	201	1	887	1,242	-152	11,836	11,804	32

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2001," released by the Office of Management and Budget February 7, 2000.

TABLE TF-7.—Railroad Retirement Account

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

Fiscal year or month	Receipts: Total (1)	Receipts: Appropriations (2)	Receipts: Interest and profits on investments (3)	Receipts: Other (4)	Expenditures other than investments: Total (5)	Expenditures other than investments: Benefit payments (6)
1996	4,958	3,872	1,108	-21	7,992	2,940
1997	9,270	4,051	1,234	3,985	8,322	2,984
1998	10,443	4,353	2,017	4,073	8,391	2,984
1999	8,763	4,143	313	4,308	8,384	2,977
2000	9,654	4,337	1,161	4,157	8,434	3,030
2001 - Est.	3,884	2,846	1,038	-	-	-
1999 - Oct.	491	356	6	129	682	252
Nov.	415	364	50	-	678	253
Dec.	401	389	12	-	676	251
2000 - Jan.	633	414	137	82	688	251
Feb.	340	389	-49	-	689	256
Mar.	713	448	266	-	688	251
Apr.	425	353	-9	82	684	252
May	540	464	76	-	688	254
June	3,901	-44	248	3,698	906	254
July	723	459	108	157	684	252
Aug.	675	393	281	-	685	252
Sept.	397	353	35	9	686	253
Fiscal 2000	9,654	4,337	1,161	4,157	8,434	3,030

Fiscal year or month	Expenditures other than investments, con.: Administrative expenses (7)	Expenditures other than investments, con.: Other (8)	Net increase, or decrease (-), in assets (9)	Assets, end of period: Total (10)	Assets, end of period: Investments (11)	Assets, end of period: Unexpended balance (12)
1996	71	4,981	-3,034	6,793	17,122	-10,329
1997	86	5,252	948	7,741	19,239	-11,498
1998	87	5,321	2,052	9,793	21,811	-12,018
1999	88	8,319	379	10,172	24,345	-14,173
2000	94	5,310	1,220	11,393	24,823	-13,430
2001 - Est	-	-	3,884	16,809	16,809	-
1999 - Oct.	10	419	-191	9,981	24,721	-14,740
Nov	7	419	-264	9,718	24,696	-14,978
Dec	8	418	-275	9,442	24,689	-15,247
2000 - Jan.	8	429	-54	9,388	24,894	-15,506
Feb	5	428	-349	9,039	24,292	-15,253
Mar	11	427	25	9,064	24,301	-15,237
Apr	7	425	-259	8,805	24,386	-15,581
May	7	427	-148	8,657	24,525	-15,868
June	7	644	2,996	11,652	24,556	-12,904
July	7	426	39	11,691	24,722	-13,031
Aug	7	426	-10	11,681	24,832	-13,151
Sept.	9	424	-289	11,393	24,823	-13,430
Fiscal 2000	94	5,310	1,220	11,393	24,823	-13,430

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2001," released by the Office of Management and Budget February 7, 2000.

TABLE TF-8.—Unemployment Trust Fund

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

Fiscal year or month	Receipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
1996	32,398	22,706	5,854	438	24	3,376
1997	32,481	22,071	6,103	564	28	3,715
1998	32,297	21,047	6,369	508	68	4,305
1999	31,681	19,894	6,475	403	111	4,798
2000	33,259	20,701	6,871	397	68	5,222
2001 - Est.	36,016	23,327	3,873	454	54	5,308
1999 - Oct.	1,065	684	348	2	17	14
Nov	2,934	2,379	480	62	9	5
Dec	2,891	216	50	82	*	2,543
2000 - Jan.	1,302	564	730	-24	26	7
Feb	2,308	1,994	285	12	*	16
Mar	434	284	33	91	*	26
Apr	2,601	1,214	1,337	19	5	25
May	10,833	8,464	2,311	46	3	9
June	2,925	258	53	58	*	2,556
July	2,149	1,064	1,074	3	7	2
Aug	3,632	3,437	147	43	*	5
Sept	185	144	24	4	*	13
Fiscal 2000	33,259	20,701	6,871	397	68	5,222

Fiscal year or month	Expenditures other than investments					
	Total (7)	State unemployment benefits (8)	State administrative expenses (9)	Repayment of advances from the general fund (10)	Federal administrative expenses (11)	Railroad administrative expenses (12)
1996	26,062	22,600	3,180	-	196	18
1997	24,203	20,829	3,088	-	208	2
1998	23,284	19,933	3,085	-	204	*
1999	24,752	21,180	3,361	-	140	*
2000	24,050	20,657	3,117	-	193	*
2001 - Est.	28,247	28,173	-	-	-	-
1999 - Oct.	1,626	1,345	269	-	5	*
Nov	1,697	1,440	238	-	13	*
Dec.	2,131	1,859	255	-	11	*
2000 - Jan.	2,291	2,006	243	-	35	*
Feb	2,468	2,167	259	-	34	*
Mar	2,512	2,228	240	-	35	*
Apr	2,016	1,668	331	-	11	*
May	1,901	1,619	264	-	11	-
June	1,884	1,579	288	-	11	1
July	1,850	1,560	276	-	10	*
Aug	1,970	1,720	233	-	10	*
Sept	1,702	1,465	220	-	9	*
Fiscal 2000	24,050	20,657	3,117	-	193	*

See footnotes at end of table.

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

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

Fiscal year or month	Expenditures other than investments, con. Railroad unemployment insurance: Benefit payments (13)	Administrative expenses (14)	Net increase, or decrease (-), in assets (15)	Assets, end of period: Total (16)	Investments (17)	Unexpended balance (18)
1996	65	3	6,336	64,678	53,893	10,785
1997	73	3	8,279	72,957	61,923	11,034
1998	59	3	9,014	81,970	70,641	11,329
1999	68	4	6,929	88,899	77,358	11,541
2000	78	3	9,209	98,108	86,399	11,709
2001 - Est	74	-	7,769	93,609	93,609	-
1999 - Oct	6	*	-561	88,338	76,569	11,769
Nov	5	*	1,238	89,576	77,967	11,609
Dec	6	*	760	90,336	78,635	11,701
2000 - Jan	7	*	-989	89,347	77,157	12,190
Feb	8	*	-160	89,187	77,570	11,617
Mar	9	*	-2,078	87,108	75,739	11,369
Apr	6	*	585	87,693	75,056	12,637
May	7	*	8,931	96,624	84,542	12,082
June	5	*	1,040	97,664	85,915	11,749
July	5	1	299	97,963	85,267	12,696
Aug	6	1	1,663	99,626	87,882	11,744
Sept	7	*	-1,518	98,108	86,399	11,709
Fiscal 2000	78	3	9,209	98,108	86,399	11,709

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2001," released by the Office of Management and Budget February 7, 2000.

TABLE TF-9A.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 2000

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

Type and rate	Investment of securities: Payable date (1)	Investment of securities: Issue date (2)	Federal Disability Insurance Trust Fund (3)	Federal Hospital Insurance Trust Fund (4)	Federal Old-age and Survivors Insurance Trust Fund (5)	Federal Supplementary Medical Insurance Trust Fund (6)	Railroad Retirement Account (7)	Unemployment Trust Fund (8)
Public issues:								
Bonds:								
7-5/8%	02/15/02-07	02/15/77	10	-	-	-	-	-
11-3/4%	02/15/05-10	02/15/80	30	-	-	-	-	-
Total public issues			40	-	-	-	-	-

TABLE TF-9B.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 2000

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

Type	Issued (1)	Retired (-) or inflation adjusted (2)	Outstanding (3)
Government account series:			
Federal Disability Trust Fund	130,493	-16,826	113,667
Federal Hospital Insurance Trust Fund	187,590	-18,731	168,859
Federal Old-age and Survivors Insurance Trust Fund	985,754	-92,235	893,519
Federal Supplementary Medical Insurance Trust Fund	61,714	-16,639	45,075
Railroad Retirement Account	37,711	-15,083	22,628
Unemployment Trust Fund	92,082	-5,683	86,399
Total Government account series	1,495,344	-165,197	1,330,147

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 [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2000.

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 2000.

Highway Account

[In millions of dollars. Source: DOT]

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

Mass Transit Account

[In millions of dollars. Source: DOT]

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

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)— Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 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).