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MARCH 2000

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

Nonquarterly Tables and Reports

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

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Economic growth continued at a strong pace in 1999. Real GDP increased by 4.2 percent over the year. For the fourth year in a row, it exceeded the 4 percent mark. Not since the 1960s has such a consecutive string occurred. In February 2000, the expansion reached 107 months, making it the longest record.

Growth accelerated in the fourth quarter of 1999 to a rapid 5.8 percent annual rate, based on preliminary estimates. Strength in that quarter reflected another large advance in consumer spending, continued increases in inventory investment and acceleration in Federal Government spending. Extra purchases and inventory building in anticipation of year 2000 (Y2K) disruptions may have boosted results slightly. However, the impact on real growth because of Y2K concerns appears to be fairly small.

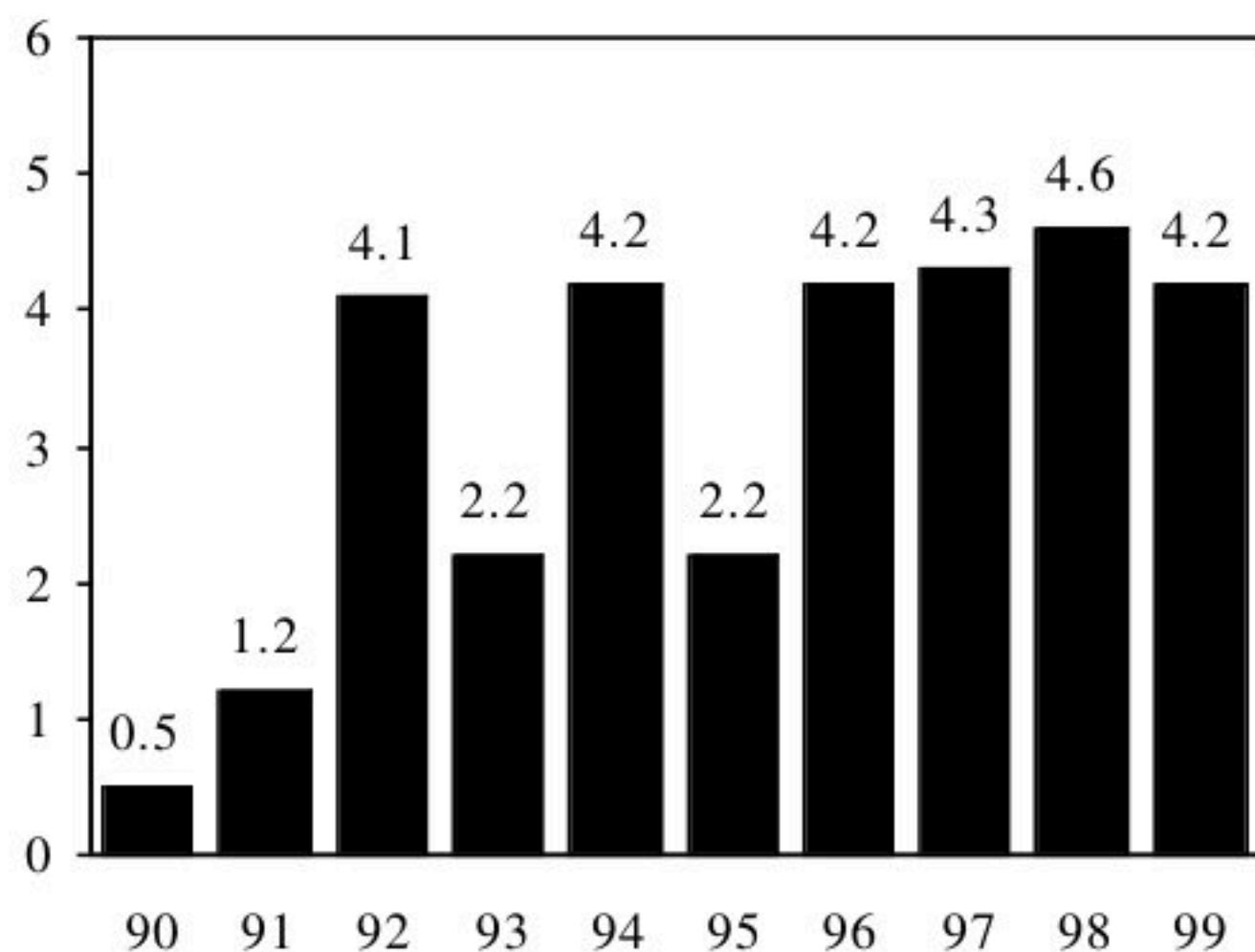
The growing foreign trade deficit continued to drag on the economy in the fourth quarter of 1999, subtracting 0.7 percent age point from real growth. This decrease was the same as in the third quarter but less than the drag in the first half of 1999. Growth in business investment slowed in the fourth quarter because of continued declines in investment in structures and a smaller increase in purchases of equipment and software.

The national accounts measures of inflation accelerated in the fourth quarter. The GDP price index moved up at a 2.0 percent annual rate compared with 1.1 percent in the third quarter.

The core rate, excluding food and energy, showed a similar acceleration. Over all of 1999, however, price growth was a moderate 1.6 percent.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



Inflation

The inflation rate increased a little last year from the modest pace of the prior 2 years. The acceleration resulted from a turnaround in the energy area. Core inflation, excluding food and energy, slowed in 1999. Wage pressures were held down by strong productivity gains.

Consumer prices rose by 2.7 percent, following an increase of 1.6 percent in 1998. After declining by 1.5 percent in 1998, prices jumped by almost 30 percent for petroleum-based energy products in 1999. Core consumer price inflation slowed by one-half percent age point to 1.9 percent. That was the smallest yearly increase since 1965. Food prices also rose by 1.9 percent.

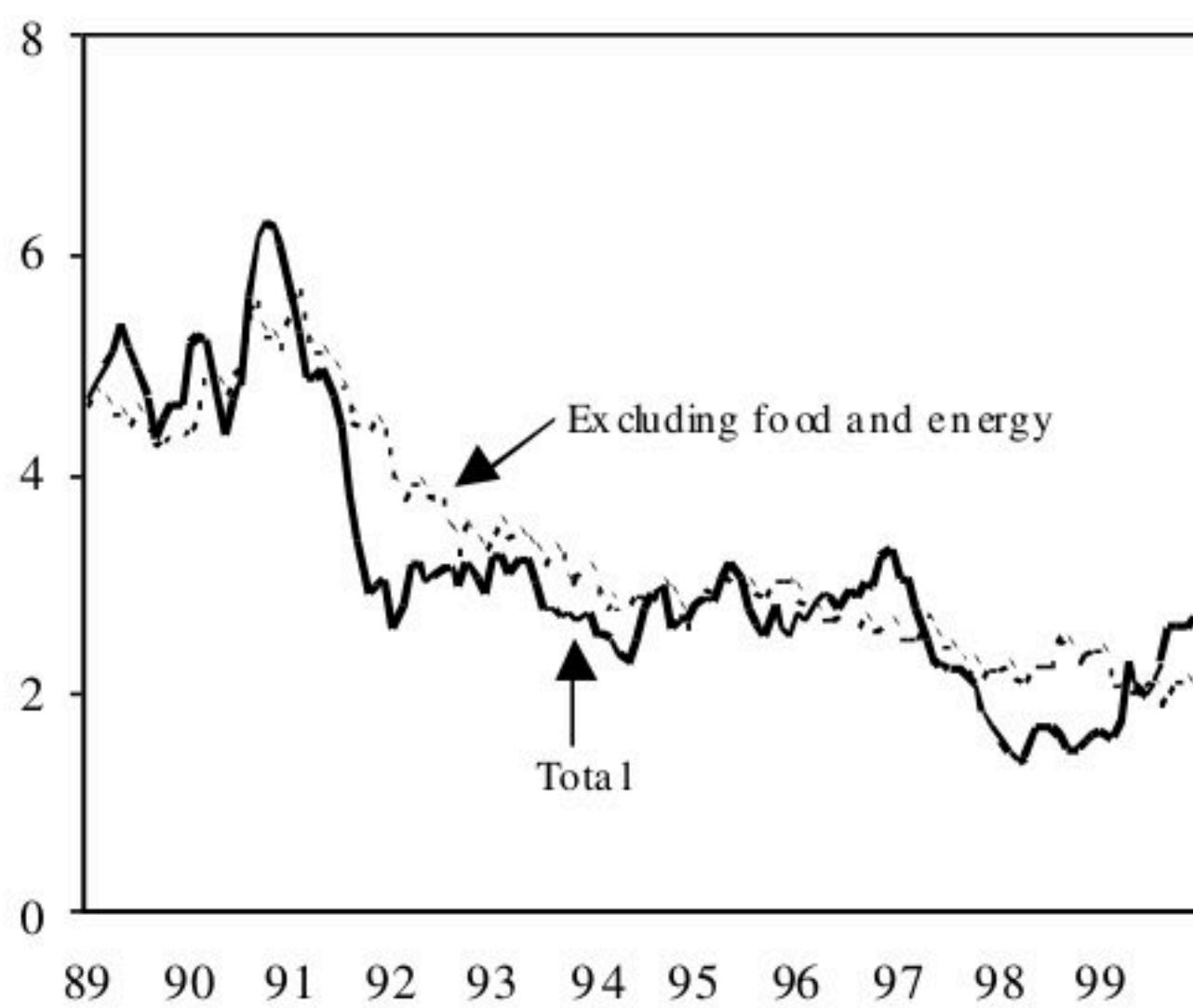
The pattern of producer prices for finished goods mirrored developments at the consumer level. The prices of finished goods remained unchanged in 1998 but grew 3.0 percent last

year. Core inflation eased from 2.5 percent in 1998 to 1.9 percent in 1999. This slowdown was offset by a turnaround in energy prices. After declining by almost 12 percent in 1998, energy prices rose by more than 18 percent in 1999. Core prices for crude and intermediate goods increased, following declines in 1998.

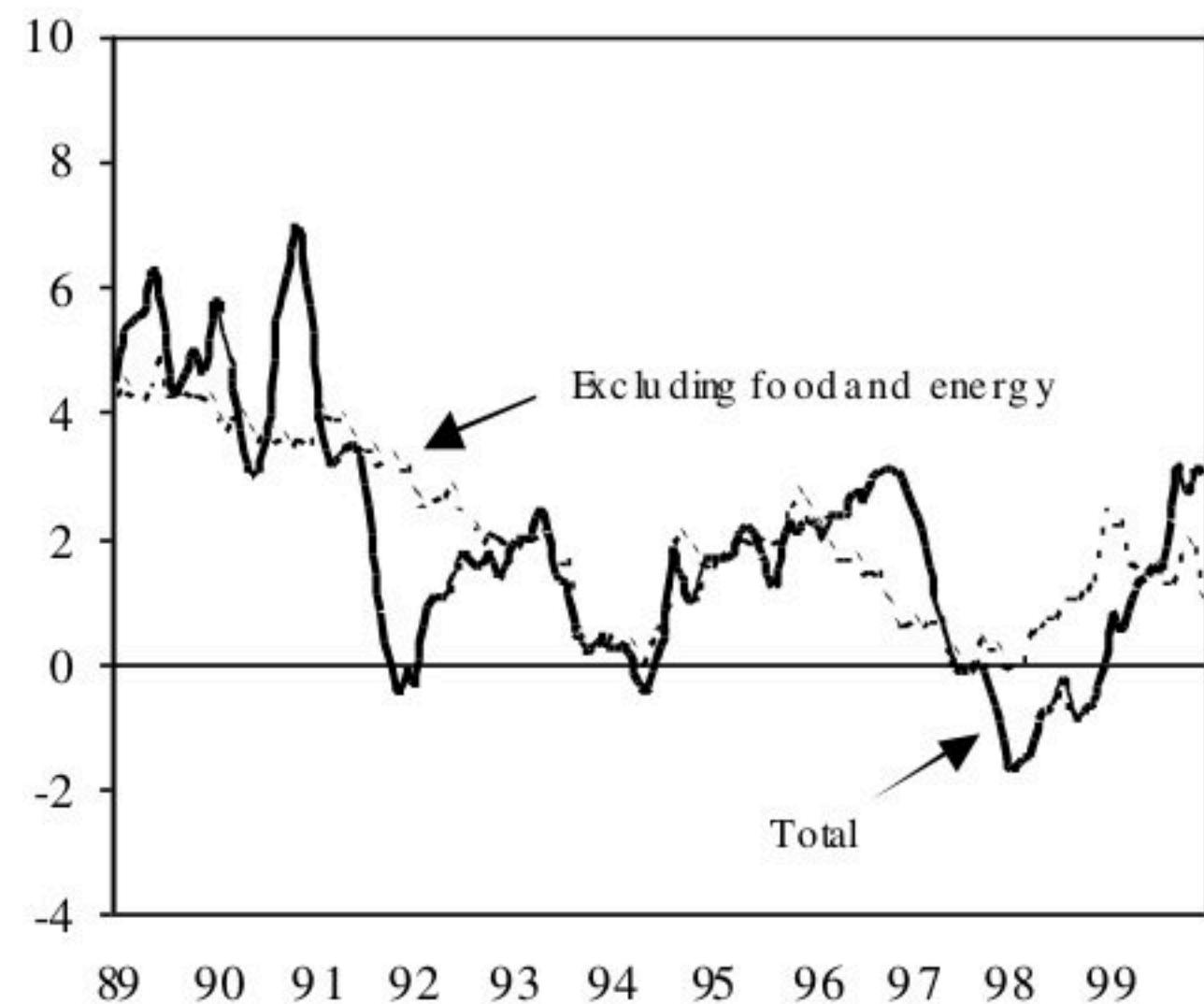
Hourly compensation in the nonfarm business sector increased by 4.4 percent during 1999. That represented a significant slowdown from 5.3 percent during all of 1998. Productivity grew by a healthy 3.3 percent during 1999. This offset much of the rise in hourly compensation and limited the increase in unit labor costs to 1.1 percent. That was a 1.0 percent point reduction in growth from the previous 2 years. The employment cost index for total compensation (a separate compensation measure computed by the Bureau of Labor Statistics) rose by 3.4 percent for the 12 month period ending in December. This was the same as in 1998.

Consumer Prices

(Percent change from a year earlier)

**Producer Prices - Finished Goods**

(Percent change from a year earlier)

**Employment and unemployment**

At the beginning of the first quarter 2000, labor markets remained buoyant. Job growth was strong and the unemployment rate declined to a new 30-year low. However, evidence of wage pressure was scant.

Growth of nonfarm payroll employment increased in late 1999 and remained strong into 2000. Job increases averaged 286,000 a month during the fourth quarter. This was sig-

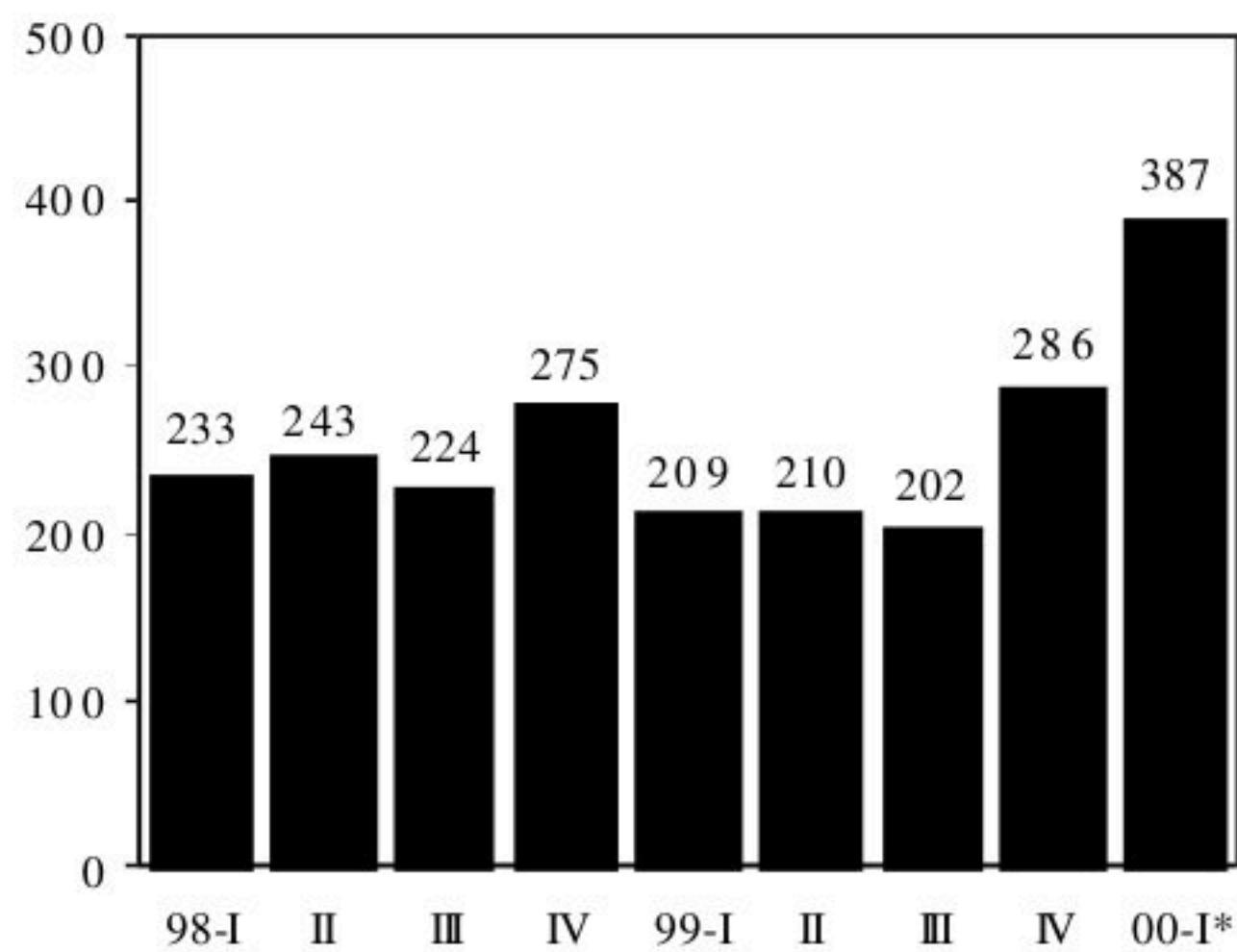
cantly faster than the 207,000 averaged during the first three quarters of 1999. In January, employment soared by 387,000. In part, a surge in construction jobs on a seasonally adjusted basis resulting from mild winter weather contributed to these gains. Employment in manufacturing and mining rose after declines beginning in early 1998. Jobs in the private service-producing sector continue to expand rapidly.

Unemployment Rate

(Percent)

**Establishment Employment**

(Average monthly change in thousands)



*Based on January data.

The unemployment rate eased to 4.0 per cent in January and was the lowest since the beginning of 1970, when unemployment stood at 3.9 per cent. The share of the working-age population employed reached a record-breaking 64.8 percent in January 2000. According to these indicators, the economy continues to operate at a very high level of labor utilization.

Wage gains in nominal terms have remained surprisingly low. Although average hourly earnings of production workers and other nonsupervisory workers rose by a fairly strong 0.4

per cent to \$13.50 in January, earnings have advanced by only 3.5 per cent over the past 12 months. This represents a slowing from the 12-month growth of nearly 4-1/2 percent in early 1998, which was an unusual development in a period of tight labor markets. Earnings rose by about 1 per cent in real terms over the past year. This rise extended the positive readings of the past 5 years for the strongest performance since the early 1970s.



Real disposable personal income and consumer spending

Personal income rose by 7.2 per cent in nominal terms in the fourth quarter of 1999. An increase in farm subsidies and a rebound in rental income after losses caused by Hurricane Floyd in the third quarter boosted this rise. During all of 1999, personal income increased by 5.8 per cent in nominal terms, similar to 1998's growth. Increases in wages and salaries slowed to about 6 per cent during 1999 from 7 per cent during 1998. However, income from dividends and interest was stronger in 1999. In real terms, disposable(after-tax) personal income rose by 3.7 per cent during 1999. That was down from just above 4 per cent during each of the previous 2 years. The slowdown reflected higher inflation resulting from last year's jump in oil prices.

Real consumer spending rose at a 5.3 per cent annual rate in the fourth quarter of 1999 and by 5.4 per cent for the whole year. In 1999, large spending increases occurred for discretionary items such as furniture and appliances, recreational services and clothing. In January, record levels of consumer confidence suggest that the outlook for further gains in consumer spending remains rosy.

The greater increase in spending than in disposable income pulled the personal saving rate down further. It dropped from 2.1 per cent in the third quarter of 1999 to 1.9 per cent in the fourth quarter. This was the lowest figure in the history of the series, which dates back to 1959. The saving rate has declined steadily from a recent high of 8.7 per cent in 1992. This was primarily because of the growing "wealth effect" resulting from the rise in the stock market. Increases in asset values are not counted as income in the national income and product accounts, from which the calculation of saving is derived. Nonetheless, increases in asset values contribute to the willingness of consumers to spend.

Industrial production and capacity utilization

Industrial production in manufacturing, mining and utilities rose by 4.7 per cent over the 12 months of 1999. This growth nearly doubled the tepid 2.5 percent gain recorded during

1998. Acceleration in 1999 reflected a higher level of activity in the manufacturing sector, which turned in a relatively weak performance the previous year. It also reflected a mining industry turnaround from the sharply curtailed output in 1998.

The momentum in 1999 carried into 2000. Total industrial output surged by 1.0 per cent in January. Manufacturing production accounts for almost 89 per cent of total industrial output. It grew by 0.9 percent in January, building on the 4.9 per cent rise in 1999. The strong January advance stemmed primarily from the durable goods producing sector where large gains were recorded in the motor vehicles and parts and high tech industries. Production in the mining industry increased by 1.0 per cent in January, reflecting the ongoing recovery in oil and gas extraction. In February 1999, oil and gas extraction bottomed out after a year of sharp declines brought on by falling oil prices. Since then, output in that industry has increased by 6.9 per cent.

Substantial production gains combined with slower capacity building continued to lift the industrial capacity utilization rate at the beginning of 2000. This rate increased by 0.5 percentage point in January to 81.6 per cent, the highest level since August 1998. Consequently, the capacity utilization rate is now just 2.8 percentage points below its cyclical high of 84.4 per cent and only one-half point below its long-term average of 82.1 percent.

Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) surged at a 5.0 per cent annual rate in both the third and fourth quarters of 1999. During all of 1999, productivity advanced by 3.3 per cent (measured fourth quarter to fourth quarter), its strongest increase since 1992. More important than a single yearly reading, however, is the fact that growth over the past 4 years averaged a rapid 2.8 per cent annual rate. This is nearly double the 1.5 per cent pace averaged from 1973 to 1995.

Hourly compensation costs in the nonfarm business sector rose by 4.4 per cent during 1999, down from a 5.3 per cent increase during 1998. The large gain in productivity offset most of the rise in the cost of compensating labor. As a result, labor costs per unit of output rose by only 1.1 per cent during 1999.

This represented a slowing of approximately 1 percentage point from growth of about 2 per cent annually during the previous 2 years and was an important factor in restraining inflation.

Productivity in the manufacturing sector also had a banner year in 1999. Factory output per hour soared at a 10.7 per cent annual rate in the fourth quarter, bringing the increase for the entire year to 6.9 percent. This was the strongest annual performance in the 41-year history of the series. Hourly compensation costs in manufacturing rose by 5.1 per cent during 1999, but the increase was more than offset by rising productivity. As a result, unit labor costs in this sector fell by 1.7 per cent during 1999. This extended a 6-year declining trend that has reduced factory unit labor costs by a total of 8.0 per cent.

Current account balance

The current account summarizes U.S. international transactions, measuring trade in goods and services as well as the net flow of investment income and net unilateral current transfers. Except for a surplus of \$4.3 billion in 1991, the current account has been in deficit almost continuously since the early 1980s. Since 1991, the deficit widened substantially. It reached a record high in the first three quarters of 1999 of \$319.3 billion at an annual rate. That represented a 3.5 per cent share of GDP, an all-time high.

Over the past several years, U.S. economic growth has outpaced that of our major trading partners, causing imports to grow much more rapidly than exports. The sharp appreciation of the dollar from 1995 to 1997 widened the trade gap further. Deterioration in the current account balance has primarily reflected a deepening of the deficit on trade in goods, which swelled to \$368.6 billion at an annual rate in the third quarter of 1999. In 1999, higher prices for imported oil contributed to that deterioration. In addition, a positive balance on investment income shifted to a negative as the inflow of capital into the United States boosted payments of earnings and interest to foreigners. The total current account deficit was \$359.8 billion at an annual rate in the third quarter.

The current account deficit is matched by offsetting transactions in the financial and capital accounts, plus a statistical discrepancy. In third quarter 1999, the financial account recorded a net inflow of \$422.7 billion at an annual rate. This was because financial inflows for foreign-owned assets in the United States far exceeded financial outflows for U.S.-owned assets abroad. Net capital account transactions were \$0.7 billion at an annual rate, and the statistical discrepancy was -\$63.6 billion.

Exchange rate of the dollar

The exchange rate of the dollar against a broad index of currencies of important U.S. trading partners was fairly steady in 1999 and early 2000. This steady performance contrasts with 1998. In August 1998, the value of the dollar spiked because of global financial uncertainty and then dropped back sharply once the crisis had passed. Until that crisis, the dollar had consistently appreciated against the broad index of important trading partners since 1995.

The exchange rate of the dollar against a more narrow range of currencies of major U.S. trading partners followed a similar pattern as the broad trade-weighted index but was somewhat more volatile. These currencies consist of the euro plus those of other major partners such as Canada, Japan and the United Kingdom. The dollar appreciated against the major currencies index by almost 5 per cent from January 1999 until July. Then it dropped about 4-1/2 per cent through October before moving back up 3.4 per cent by the middle of February.

The relatively flat performance of the dollar in 1999 against the aggregate index of major currencies masked divergent patterns among individual currencies. The dollar appreciated by more than 14 percent from January 1999 to January 2000 against the euro, but depreciated against the yen. Since its most recent peak in August 1998, the exchange rate of the dollar against the yen fell by more than 27 per cent through January 2000. The yen has strengthened amid expectations that a recovery in the Japanese economy is imminent. In addition, strong foreign interest in Japanese equities helped augment the yen's rise.



Interest rates

The Federal Reserve increased short-term interest rates three times in 1999. This reversed the easing moves made in 1998 during the period of global financial turmoil. In February 2000, the Federal Reserve increased short-term rates by another 25 basis points. It cited concerns that a continued trend of faster growth in economic demand compared to potential supply could foster inflationary imbalances. The latest move brought the federal funds target rate (the rate that banks charge one another for overnight borrowing) to 5.75 percent, 100 basis points (1 percentage point) higher than its level in February 1999. The discount rate (the rate the Federal Reserve charges

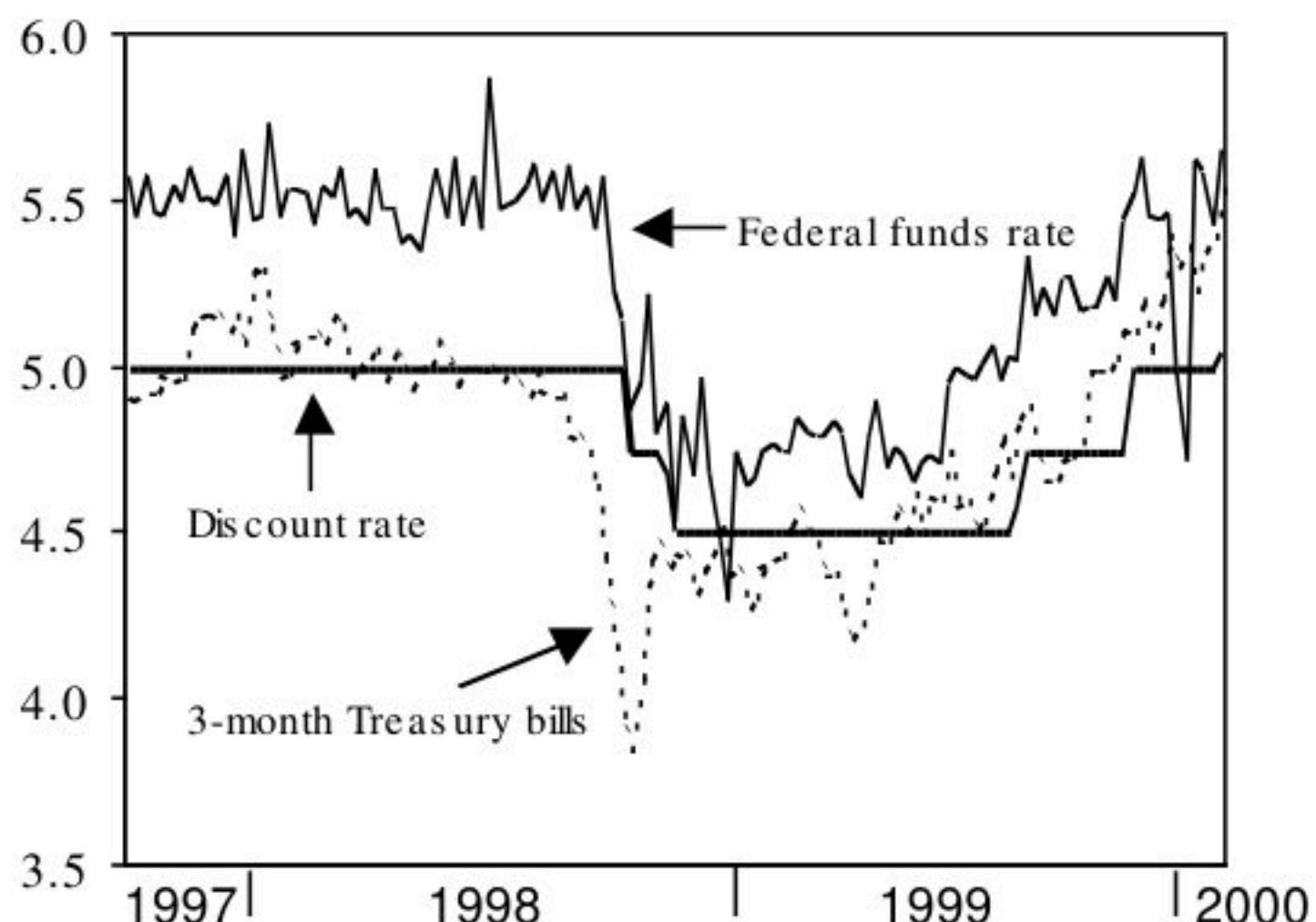
banks for short-term funds) was raised to 5.25 per cent, 75 basis points (3/4 percentage point) higher than a year earlier. The market interest rate for the 3-month Treasury bill, usually centered around the discount rate level, was about 5.5 per cent in early February.

Through 1999, rates on long-term Treasury securities increased as economic growth continued to expand at a rapid pace. The interest rate on the 10-year Treasury note rose from about 4.7 per cent at the end of 1998 to almost 6.3 per cent at the end of 1999. The rate on the benchmark 30-year Treasury bond rose from 5.1 per cent in December 1998 to 6.4 per cent in December 1999. In early 2000, yields, which move inversely to

bond prices, declined as the price of the securities rose. This was true especially for the 30-year bond. The higher prices largely reflected Treasury's scaling back of new long-term debt issuance and announcement of future buybacks because of growing budget surpluses.

Short-term Interest Rates

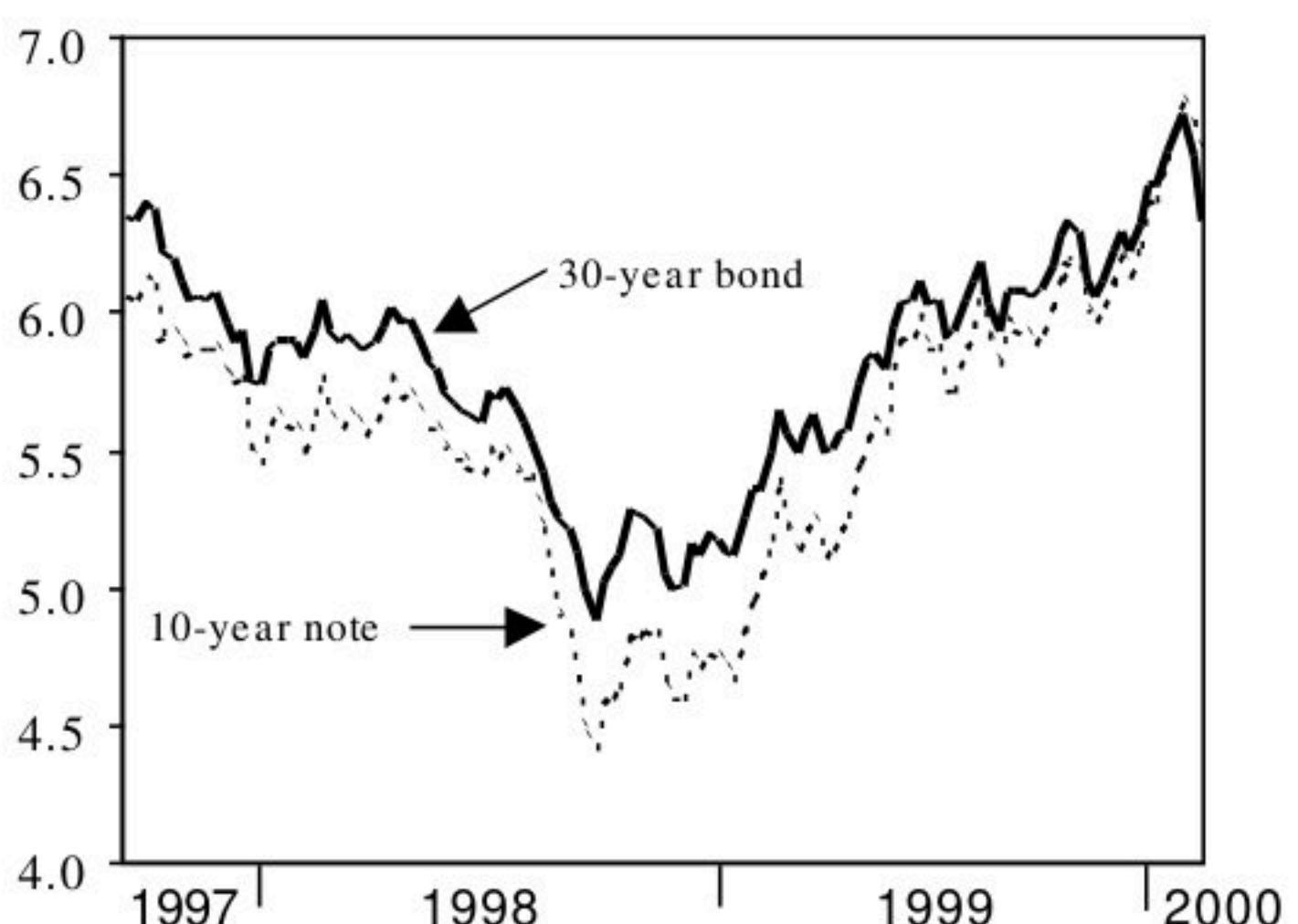
(Percent)



Mortgage rates also increased through 1999 and into 2000. The interest rate on a conventional 30-year fixed rate loan rose from 6.8 percent in January 1999 to 8.2 percent in January 2000. Rising mortgage interest rates reduced housing activity over 1999, but the market remained firm heading into 2000.

Long-term Interest Rates

(Percent)



Housing

Housing has remained one of the strongest sectors of the economy in the past few years. Growth was fueled by exceptionally low mortgage interest rates, sound economic fundamentals such as growing employment and income, and wealth effects from rising stock prices. Several indicators of housing activity reached expansion peaks in 1999. Much of this strength was concentrated in the first half, and activity moderated through most of the rest of the year as mortgage interest rates increased. Late in 1999, the pace of activity picked up again and that growth carried forward into 2000.

Sales of new single-family homes posted a new record in 1999 of 904,000. This was about 2 percent higher than the total in 1998, when new home sales rose by almost 10 percent. Resales of existing homes also reached a new record last year, climbing 4.5 percent above the 1998 total to 5.2 million. Home sales were strongest during the early part of 1999, after which the selling pace slowed. Rising mortgage interest rates were largely responsible for the decreasing demand.

The extraordinary level of home sales last year led to a further increase in the number of homeowners. The homeownership rate rose to 67.0 percent in the final quarter of 1999, an all-time record.

Construction of new housing units rose to 1.66 million in 1999, the highest annual total since 1986. Starts of multi-family units declined slightly while starts of single-family homes rose almost 5 percent to a 21-year peak. Construction was strongest in the first quarter of 1999, boosted by an unusually mild winter. Starts tapered off during the spring and summer but surged again late in the year. That strength persisted early in 2000.

Federal budget

After 28 years of consecutive deficits, the Federal budget posted a second straight surplus in fiscal 1999. The fiscal 1999 surplus was \$124 billion, more than \$55 billion above the surplus in fiscal 1998. These back-to-back surpluses, the first since 1956 and 1957, resulted in a nearly \$140 billion reduction in the amount of Federal debt held by the public. Strong economic growth and passage of deficit reduction programs resulted in these budget surpluses and a steady decline in the deficit since the all-time high of \$290 billion in fiscal 1992.

Since 1992, the growth of Federal outlays was contained while receipts were boosted by the rapid expansion in jobs and income and capital gains. In fiscal 1999, receipts rose by a healthy 6.1 percent, although this was less than the 9.0 percent

increase in fiscal 1998 and the slowest since 1993. A decline in net corporate tax payments of 2.1 percent was mainly responsible for the slowdown. Growth in individual tax receipts moderated as well. Growth in outlays was held to 3.0 percent, slightly less than the increase in fiscal 1998. Outlays in relation to GDP dipped to 18.7 percent in fiscal 1999, the lowest ratio in 25 years.

The Administration's "Fiscal Year 2001 Budget" forecasts that surpluses will continue. By directing the surpluses toward continued debt reduction, firming the long-run solvency of Social Security and Medicare, and making investments that would enhance the economic expansion, the present \$3.6 trillion debt held by the public is projected to be paid off completely by 2013.



Net national saving and investment

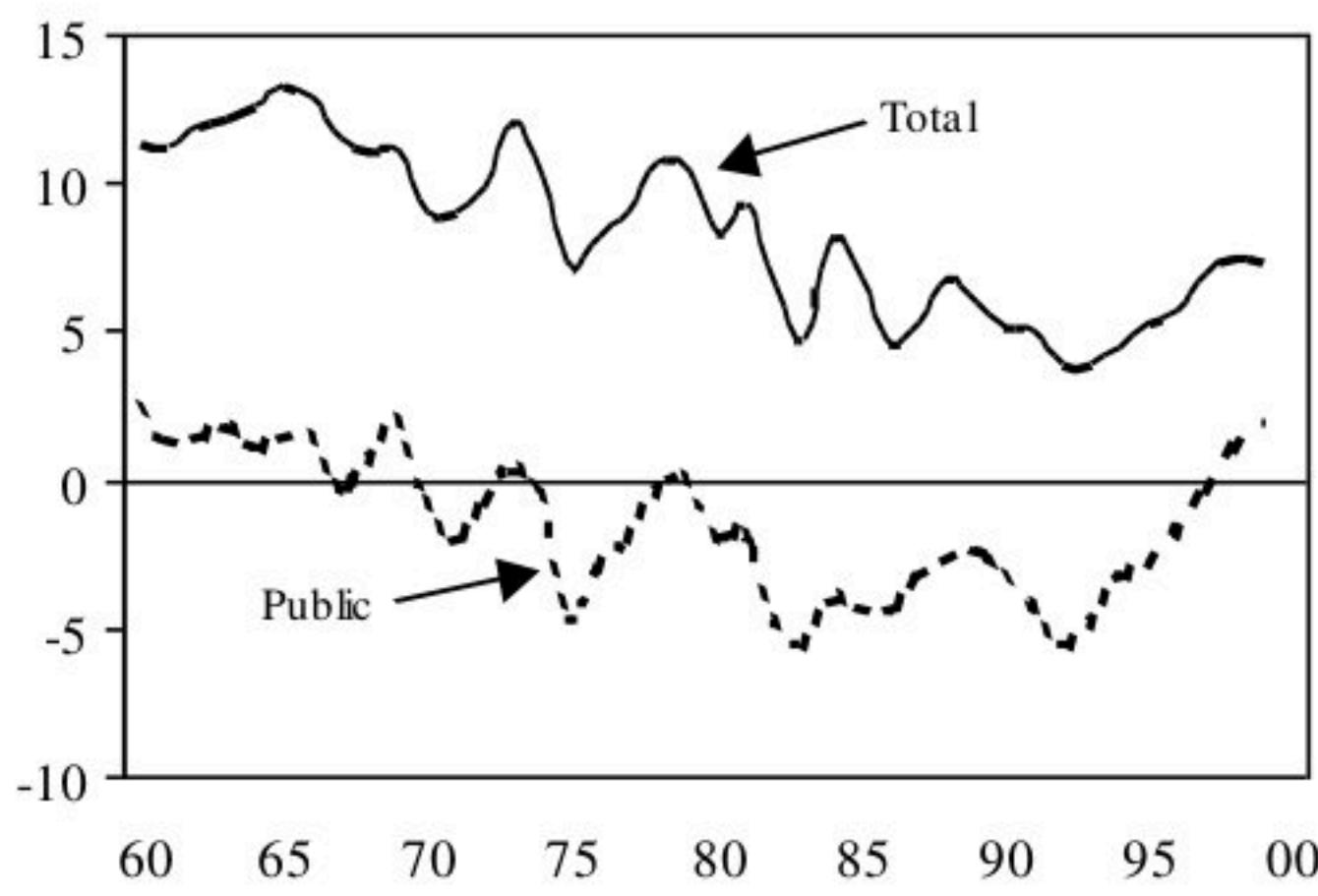
Net national saving averaged 7.4 percent of net national product (NNP) in the first three quarters of 1999. This was about the same as the 7.5 percent for all of 1998. (Net saving and NNP exclude depreciation to replace wornout or obsolete equipment, software and structures used in production.) These saving rates are nearly double the post-World War II low of 3.9 percent reached in 1992 and 1993. The Federal budget's swing from large deficits into surplus has more than accounted for the improvement. As a result, the public sector has moved from dissaving equivalent to 5.4 percent of NNP in 1992 to saving of 2.0 percent through the first three quarters of 1999. Despite the progress, net saving still remains well below the 12 percent of NNP averaged in the 1960s.

Since 1992, private saving has declined as a sharp decrease in household saving has more than offset a gain in corporate saving. Increased wealth, generated by a surging stock market, is an important factor in the reduced desire of households to save out of current income. In the first three quarters of 1999, personal saving was equivalent to only 2.1 percent of NNP, down from 7.4 percent in 1992. Growth of corporate profits, on the other hand, lifted net corporate saving from 2.2 percent of NNP in 1992 to 3.3 percent in 1999.

Net domestic investment (by Government and private industry in structures, equipment, software and inventory) increased. It rose from 5.2 percent of NNP in 1991 to 9.5 percent in both 1998 and the first three quarters of 1999. Investors from abroad financed a large portion of this investment. U.S. net foreign investment swung from +0.3 percent of NNP in 1991 to -3.7 percent in 1999.

Net National Saving

(Saving as a percent of NNP)



Note: 1999 based on first three quarters.

INTRODUCTION: Federal Fiscal Operations

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

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

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liability 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 government 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 or similarly 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 effects 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 surpluses 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 taxable 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 tax payer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In

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

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 2000 supplements fiscal data reported in the December 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 \$215.5 billion for the first quarter of fiscal 2000. This is an increase of \$27.9 billion over the comparable prior year quarter. Withheld receipts increased by \$29.1 billion and non-withheld receipts increased by \$0.4 billion during this period. Refunds increased by \$1.6 billion over the comparable fiscal 1999 quarter. There was an increase of \$3.3 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 \$48.8 billion for the first quarter of fiscal 2000. This is an increase of \$1.2 billion compared to the prior year first quarter. The \$1.2 billion change is comprised of an increase of \$0.6 billion in estimated and final payments, and a decrease of \$0.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal 2000 were \$135.9 billion, an increase of \$5.4 billion over the comparable prior year quarter. Receipts to the Federal Old-Age Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$6.3 billion, \$1.3 billion and -\$2.1 billion respectively. There was a -\$1.3 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal 2000, while there was a \$2.1 billion adjustment in the first quarter of fiscal 1999.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal 2000 were \$4.2 billion, an increase of \$0.1 billion over the comparable quarter of fiscal 1999. Net State taxes deposited in the U.S. Treasury did not change significantly from \$3.3 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from \$0.9 billion.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.2 billion for the first quarter of 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 first quarter of fiscal 2000 were \$16.0 billion, a decrease of \$5.1 billion over the comparable prior year quarter. The majority of this difference is attributable to a change in deposit rules. Total excise tax refunds for the quarter were \$0.2 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$7.6 billion for the first quarter of fiscal 2000. These receipts represent an increase of \$1.1 billion over the same quarter in fiscal 1999.

Customs duties—Customs duties net of refunds were \$5.0 billion for the first 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 first quarter of fiscal 2000 were \$9.4 billion, a decrease of \$0.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks decreasing by \$0.1 billion.

Budget Results and Financing of the U.S. Government and First-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]

	First quarter Oct. - Dec.	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	443,606	443,606
On-budget receipts	338,689	338,689
Off-budget receipts	104,916	104,916
Total outlays	464,224	464,224
On-budget outlays	401,397	401,397
Off-budget outlays	62,827	62,827
Total surplus or deficit (-)	-21,221	-21,221
On-budget surplus or deficit (-)	-63,311	-63,311
Off-budget surplus or deficit (-)	42,090	42,090
Means of financing:		
Borrowing from the public	47,635	47,635
Reduction of operating cash	-26,869	-26,869
Other means	455	455
Total on- and off-budget financing	21,221	21,221

First-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	Oct.	Nov.	Dec.
Individual income taxes	63.5	57.5	94.5
Corporate income taxes	2.2	1.7	44.9
Employment taxes and contributions	42.4	45.8	47.7
Unemployment insurance	1.0	2.9	0.3
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	4.2	6.1	5.7
Estate and gift taxes	2.6	2.5	2.6
Customs duties	1.8	1.6	1.6
Miscellaneous receipts	2.9	3.1	3.4
Total budget receipts	121.0	121.4	201.2

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

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

(In billions of dollars)

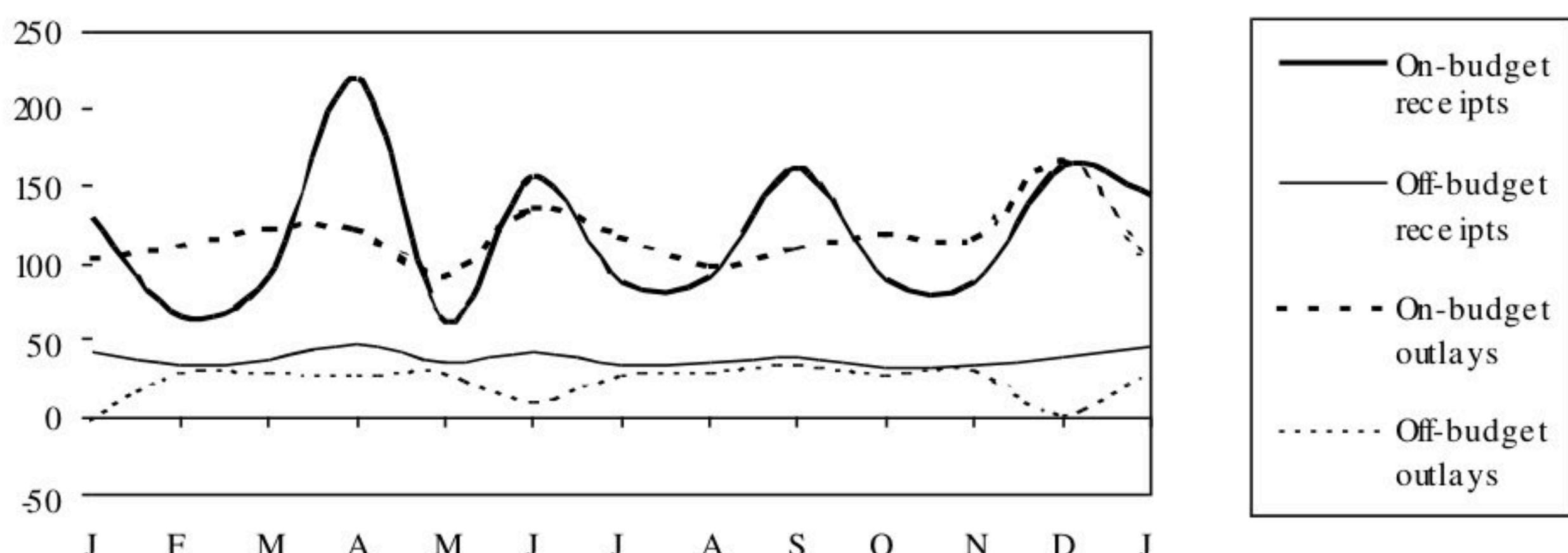
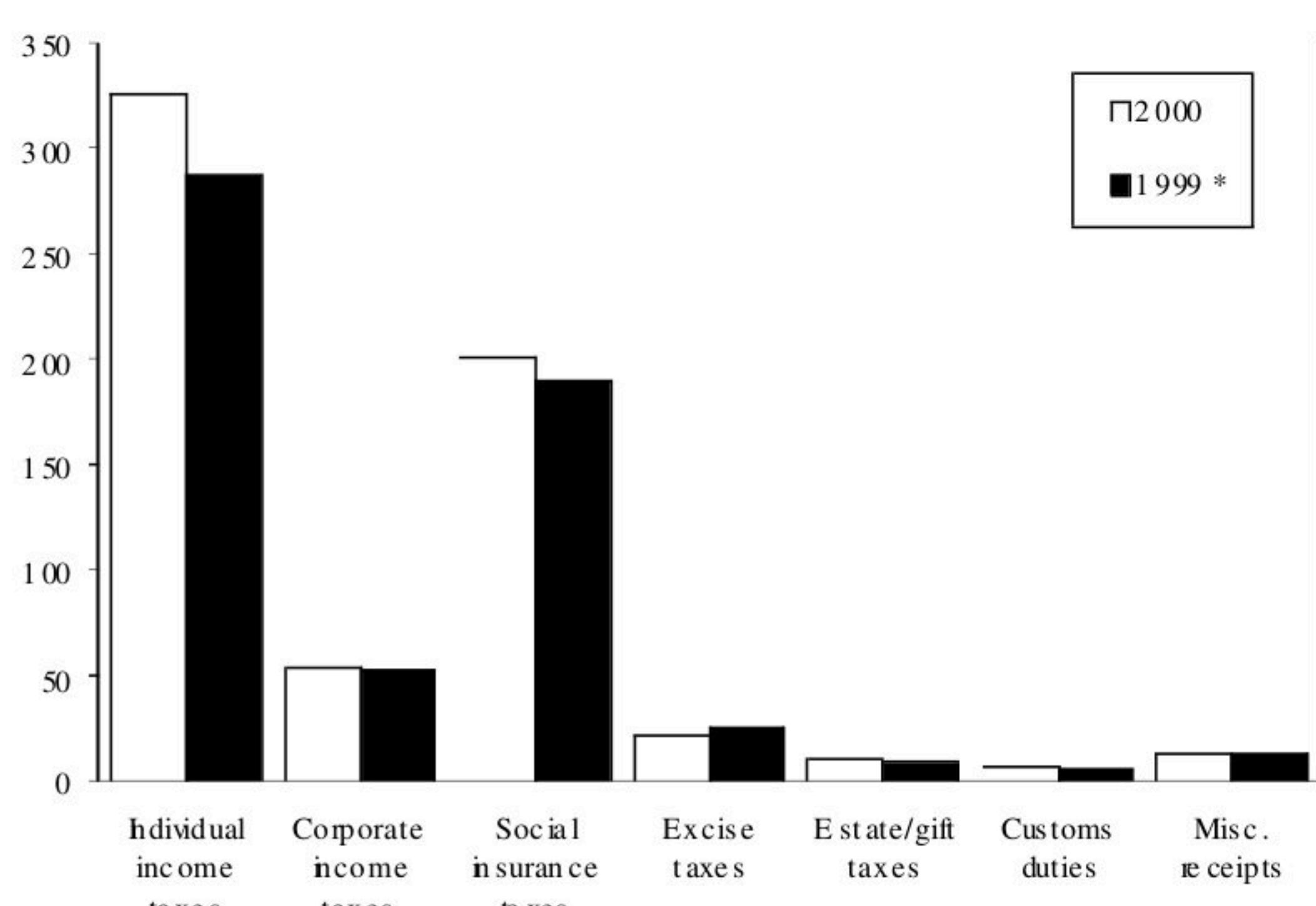


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 1999-2000

(In billions of dollars)



* Prior-year data are for the comparable period.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results						Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing—net transactions	
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)				Borrowing from the public—Federal securities	Pub lic debt se curi ties
											(10)
1995 †	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535	
1996 †	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891	
1997 †	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634	
1998 †	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831	
1999	1,827,285	1,382,817	444,468	1,702,920	1,382,142	320,778	r 124,366	r 675	123,691	128,230	
1999 - Est.....	1,826,340	1,381,924	444,416	1,727,502	1,406,683	320,819	98,838	-24,759	123,597	137,350	
1998 - Dec.....	178,646	143,338	35,309	183,803	149,258	34,544	-5,156	-5,921	765	22,533	
1999 - Jan.....	171,728	129,927	41,801	101,223	102,385	-1,162	70,505	27,542	42,963	-3,624	
Feb	99,502	65,146	34,356	141,847	110,656	31,192	-42,345	-45,509	3,164	10,039	
Mar	130,416	92,548	37,867	152,825	122,211	30,614	-22,409	-29,662	7,253	29,681	
Apr	266,229	219,490	46,739	152,770	123,474	29,296	113,459	96,016	17,443	-66,795	
May	98,663	62,723	35,940	122,631	91,435	31,197	-23,969	-28,712	4,744	18,562	
June	199,507	156,929	42,578	145,939	136,141	9,798	53,568	20,788	32,779	34,238	
July	121,923	87,959	33,964	147,086	117,652	29,434	-25,164	-29,693	4,530	-839	
Aug	126,324	91,554	34,770	129,127	97,983	31,143	-2,803	-6,430	3,627	33,437	
Sept	200,396	161,304	39,093	r 142,340	r 107,221	35,120	r 58,055	r 54,083	3,973	-16,665	
Oct	121,035	89,009	32,026	147,701	119,506	28,196	-26,667	-30,497	3,830	22,896	
Nov	121,375	86,909	34,466	148,408	116,388	32,020	-27,033	-29,479	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	
Fiscal 2000 to date ..	443,606	338,689	104,916	464,224	401,397	62,827	-20,618	-62,707	42,090	118,843	
Means of financing—net transactions, con.											
Borrowing from the public—Federal securities, con.						Cash and monetary assets (de duct)					
Fiscal year or month	Invest-ments of		U.S.	Reserve position			Transactions not applied to year's sur plus or deficit	To tal fi nanc ing			
	Agency securi-ties (11)	gov-ern-ment accounts (12)	Total (13)	Treasury operating cash (14)	Special drawing rights (15)	on the U.S. quota in the IMF (deduct)					
						Other (16)	Other (17)	Other (18)			(20)
1995 †	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813	
1996 †	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331	
1997 †	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618	
1998 †	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039	
1999	-449	r 216,070	r -88,288	17,580	2,178	783	-1,173	r -17,715	1,009	r -124,366	
1999 - Est.....	-815	203,366	-66,831	6,122	*	*	*	-25,885	*	-98,838	
1998 - Dec.....	189	28,105	-5,383	1,621	210	-1,202	1,177	12,345	-	5,156	
1999 - Jan.....	-281	27,344	-31,250	39,566	-137	1,228	40	1,442	-	-70,505	
Feb	-177	8,170	1,692	-52,432	-991	-3,708	179	-16,299	-	42,345	
Mar	74	-7,317	37,073	16,988	1,208	2,452	285	6,288	-19	22,409	
Apr	-137	18,279	-85,211	36,512	-48	1,484	-176	9,518	6	-113,459	
May	-1	19,108	-547	-32,495	151	7	-1,366	-9,183	-	23,969	
June	205	56,707	-22,264	27,460	-65	-1,261	-228	-5,919	521	-53,568	
July	-158	-2,190	1,193	-13,553	206	1,719	*	12,343	-	25,164	
Aug	-103	6,864	26,470	-3,160	871	1	-1,579	-27,534	-	2,803	
Sept	283	r 31,300	r -47,683	20,069	488	-1,616	94	r 8,163	500	r -58,055	
Oct	-277	16,865	5,754	-8,891	-52	951	-404	12,517	-	26,667	
Nov	2,125	9,538	6,132	-41,488	93	831	-867	-20,530	-	27,033	
Dec	-1,840	44,812	35,749	77,248	1,010	-141	-760	8,526	-	-33,081	
Fiscal 2000 to date....	8	71,216	47,635	26,869	1,052	1,641	-2,032	513	-	20,618	

* Less than \$500,000.

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

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

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

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

Fiscal year or month	Income taxes								Social insurance and retirement receipts		
	Individual				Corporation			Net income taxes	Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	Gross (8)	Old-age, disability, and hospital insurance	Refunds (9)	Net (10)
1995 ¹	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 ¹	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 ¹	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 ¹	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999.....	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
1999 - Est.....	886,657	-	-	886,657	179,494	-	179,494	1,066,151	572,509	-	572,509
1998 - Dec.....	69,628	7,094	734	75,988	45,123	2,749	42,374	118,362	47,529	-	47,529
1999 - Jan.....	58,527	42,325	988	99,863	7,185	2,055	5,130	104,993	53,377	-	53,377
Feb.....	59,055	2,956	19,131	42,880	3,641	2,465	1,176	44,056	43,290	-	43,290
Mar.....	69,559	7,260	26,227	50,591	23,131	4,578	18,553	69,144	48,130	-	48,130
Apr.....	55,484	145,948	36,513	164,919	27,118	5,419	21,699	186,618	59,812	-	59,812
May.....	50,727	4,131	24,197	30,661	5,176	1,229	3,948	34,609	45,374	-	45,374
June.....	57,716	37,714	2,410	93,020	40,610	1,346	39,264	132,284	54,447	-	54,447
July.....	59,717	3,264	2,989	59,992	5,303	1,898	3,405	63,397	43,998	-	43,998
Aug.....	57,476	5,164	1,921	60,719	5,115	1,418	3,697	64,416	44,501	-	44,501
Sept.....	49,244	43,078	3,072	89,250	42,571	2,336	40,235	129,485	55,962	1,508	54,455
Oct.....	57,596	7,130	1,221	63,505	7,175	4,995	2,180	65,685	42,056	-	42,056
Nov.....	59,668	2,299	4,490	57,477	3,461	1,809	1,653	59,130	45,394	-	45,394
Dec.....	88,311	7,373	1,149	94,535	46,486	1,540	44,946	139,481	47,353	-	47,353
Fiscal 2000 to date	205,575	16,805	6,861	215,517	57,122	8,343	48,779	264,296	134,804	-	134,804

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.					Net for other insurance and retirement				
	Railroad retirement			Net employment and general retirement	Unemployment insurance			Net unemployment insurance	Federal employees	Other retirement
Gross (12)	Refunds (13)	Net (14)	retirement (15)		Gross (16)	Refunds (17)	insurance (18)		retirement (19)	Total (21)
1995 ¹	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 ¹	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 ¹	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 ¹	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999.....	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
1999 - Est.....	4,474	-	4,474	576,983	26,719	-	26,719	4,248	71	4,319
1998 - Dec.....	340	-	340	47,869	315	-	315	412	6	417
1999 - Jan.....	348	*	348	53,725	873	6	867	331	6	337
Feb.....	445	*	445	43,735	2,595	1	2,594	346	7	353
Mar.....	462	*	462	48,592	279	11	269	348	7	355
Apr.....	375	*	375	60,186	4,584	37	4,547	424	4	428
May.....	246	3	243	45,617	7,797	66	7,731	343	7	350
June.....	-67	*	-67	54,380	379	8	370	388	6	393
July.....	394	*	394	44,392	1,597	24	1,573	396	7	403
Aug.....	459	*	459	44,960	4,097	12	4,085	340	4	344
Sept.....	340	2	339	54,794	335	3	332	348	8	356
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
Fiscal 2000 to date ...	1,110	*	1,109	135,914	4,190	7	4,183	1,199	16	1,216

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	Net social insurance and retirement receipts (22)	Excise taxes												Miscellaneous		
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Refunds					
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)			
1995 ¹	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065			
1996 ¹	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036			
1997 ¹	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437			
1998 ¹	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810			
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236			
1999 - Est.	608,021	10,397	-	10,397	638	-	638	38,464	-	38,464	21,156	-	21,156			
1998 - Dec	48,601	694	-52	746	51	-	51	2,293	6	2,287	2,469	107	2,361			
1999 - Jan	54,928	632	-	632	60	-	60	2,767	1	2,766	1,415	68	1,348			
Feb	46,683	717	24	692	53	-	53	1,801	314	1,488	1,682	23	1,659			
Mar	49,216	419	-1	420	35	-	35	2,656	14	2,642	2,856	73	2,783			
Apr	65,162	734	-1	735	58	-	58	2,971	-	2,971	1,887	72	1,815			
May	53,698	797	12	785	53	-	53	2,703	215	2,489	1,662	10	1,652			
June	55,144	823	*	823	34	-	34	3,063	-1	3,064	2,036	78	1,958			
July	46,368	767	-	767	52	-	52	2,815	-	2,815	2,150	60	2,089			
Aug	49,389	867	10	857	57	-	57	3,957	-	3,957	876	349	527			
Sept	55,481	1,162	6	1,156	48	-	48	4,702	448	4,254	1,475	-234	1,710			
Oct	43,879	448	-	448	34	-	34	1,462	-	1,462	2,302	64	2,238			
Nov	49,013	787	*	787	55	-	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			
Fiscal 2000 to date	141,312	1,972	*	1,972	120	-	120	7,430	*	7,430	6,612	171	6,441			
<hr/>																
Fiscal year or month	Net excise taxes (35)	Excise taxes, con.												Net miscellaneous receipts		
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve Banks			Universal service fund and all other			Total receipts		
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Re serve (42)	Banks (43)	other (44)	Total (44)	On-budget (45)	Off-budget (46)			
1995 ¹	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080				
1996 ¹	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492				
1997 ¹	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989				
1998 ¹	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800				
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,817	444,468				
1999 - Est.	70,655	28,441	-	28,441	17,994	-	17,994	26,065	9,013	35,078	1,381,924	444,416				
1998 - Dec	5,446	2,304	65	2,239	1,616	143	1,472	1,715	812	2,527	143,338	35,309				
1999 - Jan	4,806	2,229	23	2,206	1,351	65	1,286	2,852	657	3,509	129,927	41,801				
Feb	3,892	1,645	45	1,600	1,475	72	1,403	1,279	589	1,868	65,146	34,356				
Mar	5,880	2,209	37	2,172	1,640	94	1,546	1,760	697	2,457	92,548	37,867				
Apr	5,579	5,192	54	5,138	1,465	115	1,350	1,737	646	2,383	219,490	46,739				
May	4,978	1,979	37	1,942	1,339	83	1,256	1,661	519	2,181	62,723	35,940				
June	5,880	1,922	65	1,857	1,688	88	1,599	2,203	539	2,742	156,929	42,578				
July	5,723	1,988	50	1,938	1,792	67	1,725	1,904	867	2,771	87,959	33,964				
Aug	5,397	2,234	59	2,175	1,905	91	1,814	2,390	740	3,131	91,554	34,770				
Sept	7,167	2,348	54	2,294	1,788	61	1,727	2,789	1,453	4,242	161,304	39,093				
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				
Fiscal 2000 to date ...	15,963	7,810	215	7,594	5,256	235	5,020	7,204	2,217	9,421	338,689	104,916				

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.

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	Judicial branch	Department						Department			Department	
			Department of Agriculture	Department of Commerce	Department of Defense, military	Department of Education	Department of Energy	of Health and Human Services	of Housing and Urban Development	Department of the Interior	Department of Justice	Department of Labor	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1995 ¹	2,621	2,903	56,667	3,403	259,565	31,321	17,618	303,074	29,045	7,415	10,781	32,170	
1996 ¹	2,272	3,061	54,338	3,703	253,258	29,900	16,199	319,803	25,512	6,720	11,951	32,496	
1997 ¹	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461	
1998 ¹	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003	
1999.....	2,621	3,793	62,838	5,036	261,379	32,435	16,079	359,700	32,736	7,787	18,318	32,459	
1999 - Est.....	2,853	3,912	62,678	4,796	268,570	34,323	15,544	371,260	32,988	8,580	18,648	32,885	
1998 - Dec.....	243	292	6,469	524	25,756	3,080	1,705	32,703	3,359	1,006	1,471	2,516	
1999 - Jan.....	199	353	7,137	320	18,262	3,132	922	26,282	2,793	457	1,472	3,018	
Feb.....	189	308	3,964	382	19,883	3,130	1,240	28,438	1,937	826	1,322	2,650	
Mar.....	188	310	4,974	362	24,230	4,258	1,169	32,359	2,344	600	1,506	3,218	
Apr.....	196	374	4,018	389	24,049	2,194	1,224	34,225	1,969	481	1,946	3,056	
May.....	203	309	3,450	380	18,162	2,538	1,315	25,202	2,855	510	1,306	2,619	
June.....	263	293	6,020	506	22,808	2,101	1,581	31,187	2,616	500	1,823	2,560	
July.....	199	307	3,603	379	24,793	1,973	1,335	32,700	2,290	668	1,333	2,757	
Aug.....	212	311	3,555	430	19,661	2,422	1,317	27,446	2,816	638	1,638	2,769	
Sept.....	201	317	4,352	460	22,951	2,406	1,551	31,187	4,776	820	1,661	2,656	
Oct.....	499	396	9,576	447	22,593	3,097	1,328	29,997	2,844	1,021	1,459	2,236	
Nov.....	238	322	10,989	531	21,529	2,309	1,219	30,486	2,635	618	1,930	2,378	
Dec.....	233	316	7,805	511	29,953	3,037	1,583	36,632	4,263	926	1,532	3,300	
Fiscal 2000 to date	970	1,033	28,371	1,489	74,075	8,443	4,130	97,116	9,742	2,564	4,922	7,914	
Fiscal year or month	Department of State	Department of the Treasury, Department of Transportation						Other	Environmental Protection Agency	Executive Office of the President	Federal Emergency Management Agency	General Administration	International Assistance Program
		Department of Transportation	Interest on the Public Debt	Department of the Treasury, other	Veterans Affairs	Corps of Engineers	Defense, civil programs	(19)	(20)	(21)	(22)	(23)	(24)
(13)	(14)	(15)	(16)	(17)	(18)								
1995 ¹	5,347	38,776	332,414	16,027	37,770	-	31,664	6,349	213	-	708	11,163	
1996 ¹	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716	
1997 ¹	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191	
1998 ¹	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001	
1999.....	6,464	41,819	353,511	33,195	43,169	4,186	32,008	6,752	416	4,040	-46	10,059	
1999 - Est.....	7,034	41,913	354,651	33,799	43,913	4,209	32,311	6,666	387	3,120	361	10,497	
1998 - Dec.....	816	3,679	69,882	2,556	5,145	501	2,654	639	105	782	-414	314	
1999 - Jan.....	374	2,739	19,828	1,201	1,824	262	2,678	447	18	434	-31	768	
Feb.....	485	2,484	19,870	11,216	3,562	312	2,682	516	74	238	-62	976	
Mar.....	499	2,888	21,278	8,199	3,675	347	2,693	593	20	343	165	568	
Apr.....	583	3,020	20,337	4,259	5,483	235	2,707	573	40	184	66	1,121	
May.....	434	3,212	25,383	1,771	1,886	257	2,666	537	21	194	-26	427	
June.....	373	4,129	70,054	3,012	3,628	285	2,666	666	19	328	104	728	
July.....	612	3,705	19,223	1,780	5,142	364	2,664	563	20	130	-65	-3	
Aug.....	477	4,040	21,776	-305	1,904	352	2,668	608	20	211	-167	347	
Sept.....	497	4,518	19,785	r 2,680	3,633	490	2,662	609	21	151	-69	761	
Oct.....	466	3,993	19,373	404	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	
Fiscal 2000 to date	2,299	11,957	118,331	1,726	12,780	1,140	8,052	1,718	61	1,249	202	4,240	

See foot note at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)						Undistributed offsetting receipts Rents and royalties on the Outer Continental Shelf lands (33)						Total outlays On- budget (35)		Off- budget (36)	
	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Admin- istration (29)	Other independ- ent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)									
1995 ¹	13,377	-	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665				
1996 ¹	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455				
1997 ¹	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000				
1998 ¹	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602				
1999	13,664	3,285	47,515	58	419,790	6,929	-35,594	-118,634	-3,098	-1,754	1,382,142	320,778				
1999 - Est.....	14,043	3,259	48,268	-814	420,509	6,482	-35,498	-119,104	-3,442	-2,099	1,406,683	320,819				
1998 - Dec	1,452	240	4,061	34	66,316	-577	-2,746	-50,164	-316	-281	149,258	34,544				
1999 - Jan.....	988	278	3,732	156	2,826	939	-2,544	-55	14	-	102,385	-1,162				
Feb	889	247	3,694	-828	34,539	489	-2,522	-1,110	-178	-	110,656	31,192				
Mar	1,178	253	4,104	49	34,781	-128	-2,583	-825	-379	-414	122,211	30,614				
Apr.....	1,111	249	3,814	34	37,120	1,295	-2,827	-606	-149	*	123,474	29,296				
May	1,140	261	3,963	12	32,362	-2,417	-2,606	-5,438	-33	-226	91,435	31,197				
June.....	1,281	328	4,047	114	38,842	-2,468	-2,711	-51,177	-567	*	136,141	9,798				
July	1,051	294	4,079	21	37,246	1,168	-3,151	-31	-6	-56	117,652	29,434				
Aug	1,113	339	3,856	160	32,659	327	-2,620	-1,381	-475	-	97,983	31,143				
Sept.....	1,261	299	4,363	249	35,020	6,646	-6,076	-1,052	-311	-777	107,221	35,120				
Oct.....	983	256	3,959	11	35,149	2,370	-2,864	-121	-31	*	119,506	28,196				
Nov	1,205	278	3,734	77	35,041	2,154	-2,790	-5,528	-651	*	116,388	32,020				
Dec	1,305	294	4,175	43	37,719	528	-2,857	-54,561	-183	*	165,503	2,611				
Fiscal 2000 to date	3,493	829	11,869	131	107,912	5,053	-8,511	-60,211	-866	*	401,397	62,827				

* Less than \$500,000.

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

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

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 1999 and Other Periods

Classification	[In millions of dollars. Source: Financial Management Service]							
	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	215,516	1	-	215,517	187,583	1	-	187,584
Corporation income taxes.....	48,779	-	-	48,779	47,572	-	-	47,572
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	104,916	104,916	-	-	97,361	97,361
Employment and general retirement (on-budget)	-	-	30,997	30,997	-	-	33,137	33,137
Unemployment insurance	-	-	4,183	4,183	-	-	4,112	4,112
Other retirement	-	-	1,216	1,216	-	-	1,153	1,153
Excise taxes	5,982	123	9,859	15,963	4,387	87	16,624	21,097
Estate and gift taxes.....	7,594	-	-	7,594	6,460	-	-	6,460
Customs duties.....	3,311	1,534	175	5,020	2,992	1,482	155	4,628
Miscellaneous receipts	7,658	1,697	65	9,421	7,857	1,583	53	9,493
Total receipts	288,840	3,355	151,411	443,606	256,851	3,153	152,594	412,599
(On-budget).....	288,840	3,355	46,495	338,689	256,851	3,153	55,233	315,237
(Off-budget).....	-	-	104,916	104,916	-	-	97,361	97,361
Budget outlays:								
Legislative branch.....	649	316	5	970	607	160	4	771
Judicial branch	810	255	-32	1,033	937	6	-31	912
Department of Agriculture.....	11,559	16,788	23	28,370	11,527	10,227	11	21,764
Department of Commerce.....	1,352	137	*	1,489	1,253	174	*	1,427
Department of Defense-military	72,394	1,580	101	74,075	65,458	1,101	20	66,580
Department of Education	8,458	-16	*	8,443	8,250	30	*	8,280
Department of Energy	4,980	-850	*	4,130	5,012	-587	*	4,425
Department of Health and Human Services.....	61,817	32	35,268	97,116	60,775	30	29,868	90,672
Department of Housing and Urban Development....	9,996	-254	-	9,742	8,526	-188	-	8,338
Department of the Interior.....	2,052	58	454	2,564	2,133	113	42	2,288
Department of Justice	3,414	216	1,292	4,922	3,066	470	775	4,311
Department of Labor.....	2,242	200	5,473	7,914	1,651	24	5,478	7,154
Department of State	2,181	53	65	2,299	2,020	64	43	2,128
Department of Transportation.....	-1,638	-50	13,645	11,957	-1,847	95	12,834	11,082
Department of the Treasury:								
Interest on the public debt.....	118,331	-	-	118,331	115,977	-	-	115,977
Other	2,082	-458	102	1,726	4,023	606	113	4,743
Department of Veterans Affairs	12,681	-95	194	12,780	12,393	-152	191	12,432
Corps of Engineers.....	802	147	191	1,140	1,002	180	101	1,283
Other defense civil programs	15,317	*	-7,264	8,052	15,264	3	-7,347	7,921
Environmental Protection Agency.....	2,113	-27	-368	1,718	1,611	9	20	1,641
Executive Office of the President	61	*	*	61	165	*	*	165
Federal Emergency Management Agency	942	307	*	1,249	1,564	264	-	1,828
General Services Administration.....	48	154	-	202	34	6	*	40
International Assistance Program	4,752	-76	-435	4,241	4,478	-347	234	4,366
National Aeronautics and Space Administration.....	3,493	-	*	3,493	3,651	-	*	3,651
National Science Foundation	823	*	5	829	733	-	4	737
Office of Personnel Management	1,227	1	10,641	11,869	993	-2	10,870	11,862
Small Business Administration	223	-93	*	131	217	-127	*	90
Social Security Administration	13,908	*	94,004	107,911	12,983	*	121,412	134,395
Other independent agencies	2,233	815	2,004	5,052	2,381	-2,203	1,898	2,076
Undistributed offsetting receipts:								
Interest	-	-	-60,211	-60,211	-	-	-56,958	-56,958
Other	-866	*	-8,511	-9,377	-1,295	*	-7,954	-9,249
Total outlays.....	358,437	19,141	86,646	464,224	345,543	9,959	111,630	467,131
(On-budget).....	358,437	20,006	22,955	401,397	345,543	10,446	16,996	372,985
(Off-budget).....	-	-865	63,691	62,827	-	-488	94,634	94,146
Surplus (+) or deficit (-)	-69,597	-15,786	64,765	-20,618	-88,691	-6,806	40,964	-54,533
(On-budget).....	-69,597	-16,650	23,540	-62,707	-88,691	-7,293	38,236	-57,748
(Off-budget).....	-	865	41,225	42,090	-	488	2,728	3,215

- 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	614,115,463	517,273,525	100,997,674	413,665,875	767,302	1,842,674	76,917,958	9,324,001	10,599,979
Brooklyn	34,077,614	31,173,201	8,650,398	22,287,354	119,160	116,289	1,968,916	504,697	430,801
Connecticut-Rhode Island	46,061,351	36,984,599	8,344,261	28,527,473	1,324	111,541	8,129,399	719,329	228,024
Manhattan	102,074,000	81,775,502	16,128,999	65,327,542	121,904	197,056	17,173,220	2,040,342	1,084,936
Michigan	71,267,703	63,671,973	9,656,153	53,707,825	41,362	266,633	6,552,837	789,385	253,508
New England	72,763,563	64,170,874	14,696,450	49,203,804	27,375	243,245	6,701,353	1,185,730	705,606
New Jersey	85,437,187	69,410,900	12,663,678	56,452,024	64,714	230,484	13,248,973	938,266	1,839,048
Ohio	82,831,086	66,715,775	11,598,891	54,811,557	25,810	279,516	10,804,360	1,469,928	3,841,022
Pennsylvania	83,460,853	70,620,499	14,062,169	55,921,085	352,616	284,630	9,671,047	1,232,257	1,937,050
Upstate New York	36,142,106	32,750,202	5,196,674	27,427,210	13,036	113,282	2,667,852	444,067	279,985
Southeast Region	438,220,315	378,224,115	82,875,127	291,911,169	1,743,659	1,694,161	45,532,048	7,398,129	7,066,022
Delaware-Maryland	59,820,700	51,056,999	8,843,547	41,619,032	444,071	150,348	7,151,304	879,042	733,355
Georgia	56,742,013	43,563,397	8,130,655	35,208,543	3,811	220,387	10,410,140	589,812	2,178,663
Gulf Coast	42,484,782	37,483,010	8,837,692	28,433,299	11,669	200,350	3,706,724	759,200	535,847
Indiana	32,677,292	29,676,580	5,683,397	23,849,189	23,099	120,895	2,212,004	396,812	391,896
Kentucky-Tennessee	50,800,659	44,286,015	8,287,588	35,781,709	10,405	206,314	5,176,985	562,531	775,127
North Florida	41,196,262	37,965,949	9,076,168	27,941,048	770,133	178,600	2,345,000	663,324	221,989
North-South Carolina	58,936,437	51,193,839	10,243,114	40,680,735	4,206	265,785	6,439,763	905,824	397,010
South Florida	43,258,486	38,485,271	15,008,152	23,303,667	1,444	172,009	2,722,323	1,791,378	259,513
Virginia-West Virginia	52,303,683	44,513,054	8,764,815	35,093,947	474,821	179,472	5,367,803	850,206	1,572,620
Midstates Region	454,461,768	364,964,601	72,888,966	288,640,795	1,829,106	1,605,734	53,266,028	5,134,174	31,096,965
Arkansas-Oklahoma	35,007,881	24,390,957	4,649,885	19,563,283	7,571	170,218	5,074,578	423,292	5,119,055
Houston	46,051,541	31,528,072	6,715,936	24,663,915	7,422	140,800	4,378,599	365,511	9,779,358
Illinois	110,720,028	90,671,902	18,236,326	72,177,992	-78,121	335,705	14,121,228	1,505,423	4,421,474
Kansas-Missouri	56,330,611	46,829,779	8,308,886	37,439,787	881,824	199,282	5,776,024	755,182	2,969,627
Midwest	60,182,214	50,529,716	10,349,164	39,032,856	903,052	244,644	8,462,528	663,437	526,534
North Central	56,596,812	48,158,144	7,683,746	40,203,109	84,105	187,184	6,733,640	371,937	1,333,092
North Texas	58,903,583	46,803,439	10,499,457	36,050,486	5,639	247,857	6,051,820	672,098	5,376,225
South Texas	30,669,098	26,052,593	6,445,566	19,509,367	17,615	80,045	2,667,611	377,295	1,571,599
Western Region	379,867,750	329,610,935	81,459,503	246,704,303	59,306	1,387,824	34,900,920	5,936,728	9,419,168
Central California	42,336,732	36,541,828	8,829,853	27,562,613	1,928	147,433	5,010,935	625,425	158,544
Los Angeles	54,273,871	45,912,935	11,053,923	34,663,551	130	195,331	5,828,522	1,046,297	1,486,117
Northern California	71,121,484	59,836,758	15,109,215	44,527,282	2,742	197,519	7,335,998	1,337,560	2,611,168
Pacific Northwest	69,425,477	61,931,752	14,375,493	47,300,084	11,207	244,968	5,627,836	717,460	1,148,428
Rocky Mountain	54,125,694	48,260,534	10,474,196	37,540,300	41,090	204,948	4,083,223	588,987	1,192,951
Southern California	48,983,943	42,813,308	11,835,263	30,764,188	177	213,680	4,616,950	820,559	733,126
Southwest	39,600,548	34,313,819	9,781,559	24,346,285	2,032	183,944	2,397,455	800,440	2,088,834
International	14,371,897	9,339,547	3,236,100	6,040,725	16,272	46,450	4,678,187	134,329	219,832
Puerto Rico	4,367,206	2,883,636	227,691	2,616,758	-	39,187	1,400,138	76,735	6,697
Other	10,004,690	6,455,911	3,008,409	3,423,967	16,272	7,263	3,278,050	57,594	213,135
Collections Not Classified by Regions and Districts:									
Presidential Election Campaign Fund ⁴	61,029	61,029	-	61,029	-	-	-	-	-
Other, including Federal tax deposits ⁵	3,114,696	1,442,906	-1,091,565	2,337,957	122,992	73,522	1,029,748	458,246	183,796
Total, Internal Revenue receipts	1,904,151,888	1,600,855,629	340,365,805	1,249,300,823	4,538,637	6,650,364	216,324,889	28,385,606	58,585,763

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 \$14.2 billion.

³ Includes taxes of \$666 million on unrelated business income of exempt organizations (Forms 990T).

⁴ Distributions by tax payers 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 collection data.

⁵ Amounts not classified by region and/or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

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, 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, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in ter-

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

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

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

Fiscal year or month	[In millions of dollars. Source: Financial Management Service]					
	Federal Reserve accounts			Credits and withdrawals		
	Credits ¹	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Withdrawals ²	Taxes ³	Tax and loan note accounts
1995	3,904,812		226,833	4,129,866	642,952	642,716
1996	4,366,413		194,156	4,561,495	629,083	621,887
1997	4,263,210		191,134	4,454,345	775,799	776,394
1998	4,238,957		259,197	4,500,895	969,668	971,671
1999	4,893,279		259,019	5,150,608	1,048,120	1,032,230
1998 - Dec.	406,620		31,232	436,984	110,726	109,972
1999 - Jan.	326,580		22,904	347,947	78,185	40,156
Feb.....	369,971		20,951	394,007	72,921	122,268
Mar	432,087		25,994	457,245	94,848	78,696
Apr.....	638,403		20,287	654,024	97,109	65,263
May	376,386		16,401	397,771	74,694	102,205
June.....	460,130		22,476	480,942	110,685	84,890
July	352,815		17,805	372,356	81,092	92,909
Aug	443,460		17,931	460,817	80,137	83,871
Sept.....	436,562		21,880	457,360	107,408	88,422
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

See foot notes at end of table.

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

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

Fiscal year or month	Balances								
	End of period		High		Low		Average		
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)	
1995.....	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955	
1996.....	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194	
1997.....	7,692	35,930	52,215	38,811	3,145	874	6,836	17,957	
1998.....	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856	
1999.....	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562	
1998 - Dec.....	6,086	11,417	10,174	51,804	3,837	1,442	5,923	24,419	
1999 - Jan.....	7,623	49,446	8,001	58,264	4,960	11,417	6,597	30,760	
Feb.....	4,538	100	6,334	32,580	3,777	100	4,800	6,874	
Mar.....	5,374	16,252	10,305	21,963	4,671	5,213	5,463	12,082	
Apr.....	10,040	48,098	10,052	65,585	3,873	1,557	6,379	16,489	
May.....	5,056	20,586	10,040	48,098	4,095	18,897	5,421	28,434	
June.....	6,720	46,382	8,021	57,036	3,838	923	5,929	24,022	
July.....	4,984	34,565	6,141	38,665	4,566	15,642	5,221	27,191	
Aug.....	5,559	30,831	5,703	34,565	4,439	3,018	5,076	9,184	
Sept.....	6,641	49,817	10,128	65,300	4,146	3,714	6,389	29,293	
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	

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 tax payers 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 Employment 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 ownerships 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.

- Table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

The average length hit a low of 2 years, 5 months in December 1975. The length then gradually increased until it reached a high of 6 years, 4 months in May 1991. Since then, the average length has decreased. For example, during most of 1996 the average length was at 5 years, 3 months.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 per cent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on non business 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	Securities held by								
	Amount outstanding			Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1995	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1997	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
1998	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
1999	5,685,181	5,656,271	28,910	1,989,705	1,989,072	634	3,695,476	3,667,199	28,276
1998 - Dec.	5,643,435	5,614,217	29,218	1,827,543	1,826,826	717	3,815,892	3,787,391	28,501
1999 - Jan.	5,639,054	5,610,117	28,937	1,854,971	1,854,253	717	3,784,083	3,755,864	28,220
Feb	5,650,706	5,621,946	28,760	1,864,805	1,864,089	717	3,785,901	3,757,857	28,043
Mar	5,680,450	5,651,615	28,835	1,857,783	1,857,066	717	3,822,667	3,794,549	28,118
Apr	5,614,538	5,585,840	28,698	1,876,571	1,875,854	717	3,737,967	3,709,986	27,981
May	5,632,895	5,604,198	28,697	1,896,258	1,895,541	717	3,736,637	3,708,657	27,980
June	5,667,682	5,638,780	28,902	1,954,247	1,953,613	634	3,713,435	3,685,167	28,268
July	5,667,400	5,638,656	28,744	1,952,587	1,951,953	634	3,714,813	3,686,703	28,110
Aug	5,701,027	5,672,386	28,641	1,959,698	1,959,064	634	3,741,329	3,713,322	28,007
Sept	5,685,181	5,656,271	28,910	1,989,705	1,989,072	634	3,695,476	3,667,199	28,276
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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1995	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1997	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
1998	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
1999	5,685,181	78,696	5,606,486	1,989,705	16,510	1,973,196	3,695,476	62,186	3,633,290
1998 - Dec.	5,643,435	74,677	5,568,759	1,827,543	10,952	1,816,591	3,815,892	63,725	3,752,168
1999 - Jan.	5,639,054	74,201	5,564,854	1,854,971	11,035	1,843,935	3,784,083	63,166	3,720,919
Feb	5,650,706	75,990	5,574,716	1,864,805	12,697	1,852,109	3,785,901	63,293	3,722,607
Mar	5,680,450	75,979	5,604,472	1,857,783	12,935	1,844,848	3,822,667	63,044	3,759,624
Apr	5,614,538	76,997	5,537,540	1,876,571	13,446	1,863,124	3,737,967	63,551	3,674,416
May	5,632,895	76,793	5,556,101	1,896,258	14,021	1,882,236	3,736,637	62,772	3,673,865
June	5,667,682	77,138	5,590,544	1,954,247	15,322	1,938,925	3,713,435	61,816	3,651,619
July	5,667,400	77,853	5,589,547	1,952,587	15,852	1,936,735	3,714,813	62,001	3,652,812
Aug	5,701,027	78,146	5,622,881	1,959,698	16,099	1,943,599	3,741,329	62,047	3,679,282
Sept	5,685,181	78,696	5,606,486	1,989,705	16,510	1,973,196	3,695,476	62,186	3,633,290
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

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						Federal Financing Bank	Nonmarketable Total
		Total	Treasury bills	Treasury notes	Treasury bonds	Treasury inflation-indexed notes			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1995.....	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197	
1996.....	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419	
1997.....	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912	
1998.....	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651	
1999.....	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242	
1998 - Dec	5,605,401	3,355,457	690,986	1,960,668	621,166	67,637	15,000	2,249,944	
1999 - Jan	5,568,063	3,292,804	662,725	1,917,738	621,166	76,174	15,000	2,275,260	
Feb	5,580,223	3,294,534	667,495	1,903,388	632,516	76,134	15,000	2,285,689	
Mar	5,643,138	3,361,344	725,517	1,912,003	632,516	76,307	15,000	2,281,795	
Apr	5,577,369	3,272,572	650,083	1,891,214	632,516	83,759	15,000	2,304,797	
May	5,563,128	3,240,626	648,489	1,860,612	632,516	84,009	15,000	2,322,502	
June	5,629,535	3,248,509	647,844	1,868,541	632,516	84,608	15,000	2,381,026	
July	5,599,069	3,223,689	654,796	1,829,279	632,516	92,097	15,000	2,375,380	
Aug	5,663,351	3,280,999	689,895	1,840,312	643,695	92,097	15,000	2,382,352	
Sept.....	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242	
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	

End of fiscal year or month	Nonmarketable, con.						Other (14)
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)		
					(1)	(2)	
1995.....	181,181	40,950	1,324,270	113,368	29,995	432	
1996.....	184,147	37,488	1,454,690	95,674	29,995	424	
1997.....	182,665	34,909	1,608,478	111,863	29,995	1	
1998.....	180,816	35,079	1,777,329	164,431	29,995	1	
1999.....	180,019	30,970	2,005,166	168,091	29,995	1	
1998 - Dec	180,326	34,322	1,840,012	165,287	29,995	1	
1999 - Jan	180,426	34,122	1,866,255	164,460	29,995	1	
Feb	180,579	33,922	1,875,939	165,252	29,995	1	
Mar	180,614	33,522	1,870,215	167,447	29,995	1	
Apr	180,750	32,922	1,889,400	171,728	29,995	1	
May	179,952	31,846	1,908,341	172,366	29,995	1	
June	179,979	30,920	1,967,542	172,589	29,995	1	
July	180,087	30,920	1,964,756	169,621	29,995	1	
Aug	179,973	30,745	1,973,088	168,550	29,995	1	
Sept.....	180,019	30,970	2,005,166	168,091	29,995	1	
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	29,992	1	

Table FD-3.—Government Account Series

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

End of fiscal year or month	Total	Airport and Airway Trust Fund	Bank Insurance Fund	Employees Life Insurance Fund	Exchange stabilization fund	Federal Disability Insurance Trust Fund	Federal employees retirement funds	Federal Hospital Insurance Trust Fund	Federal Housing Administration	Federal Old-age and Survivors Insurance Trust Fund
1995.....	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996.....	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1997.....	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998.....	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999.....	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
1998 - Dec	1,840,012	12,075	27,982	19,539	14,418	78,215	454,464	120,739	15,307	662,376
1999 - Jan.	1,866,255	11,047	27,564	19,405	14,472	82,319	451,983	126,973	15,307	692,979
Feb	1,875,939	11,151	27,757	19,937	19,271	82,947	449,664	125,385	15,600	695,930
Mar	1,870,215	10,950	28,046	19,995	14,557	83,845	447,221	124,181	14,761	701,098
Apr	1,889,400	11,096	28,094	20,112	12,902	86,127	445,029	128,550	16,405	716,667
May	1,908,341	11,309	28,158	19,892	12,922	86,841	442,726	131,905	16,803	720,469
June	1,967,542	11,861	28,428	20,413	13,546	90,867	456,921	139,591	16,954	749,287
July	1,964,756	12,042	27,995	20,439	13,427	91,270	454,718	139,604	17,709	753,396
Aug	1,973,088	12,312	28,650	20,729	13,328	91,586	452,324	141,955	17,898	755,857
Sept.	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
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

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund	Federal Supplementary Medical Insurance Trust Fund	Government life insurance fund	Highway Trust Fund	National Service Life Insurance fund	Postal Service fund	Railroad Retirement Account	Treasury deposit funds	Unemployment Trust Fund	Other
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1995.....	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996.....	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997.....	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998.....	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1999.....	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
1998 - Dec.	2,083	46,296	-	23,950	12,253	-	20,127	75	71,760	258,353
1999 - Jan.	2,105	42,118	-	21,097	12,184	-	20,237	74	70,103	256,288
Feb.	2,114	43,434	-	21,783	12,110	-	20,508	75	70,420	257,853
Mar.	2,126	42,008	-	22,485	12,001	-	20,805	72	68,000	258,064
Apr.	2,136	38,269	-	23,920	11,909	-	20,887	70	67,988	259,239
May	2,146	36,407	-	24,553	11,837	-	21,141	70	76,250	264,912
June	2,163	35,954	-	25,168	12,211	-	21,586	70	76,946	265,576
July	2,207	32,600	-	25,612	12,132	-	21,858	70	76,304	263,373
Aug.	2,229	32,303	-	26,333	12,055	-	22,136	71	78,782	264,540
Sept.	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
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

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					Other independent	Postal Service	Other
		Federal Savings and Loan Insurance Corporation, resolution fund	Department of Housing and Urban Development	Federal Housing Administration	Farm Credit System	Tennessee Valley Authority			
(1)	(2)	(3)	(4)	(5)	(6)	(7)			
1995	26,962	158	87	1,261	24,960	-			496
1996	35,043	126	82	1,261	28,683	4,406			485
1997	33,187	95	68	1,261	27,386	3,898			478
1998	29,372	63	174	1,261	26,685	717			471
1999	28,910	63	114	1,261	26,378	634			460
1998 - Dec	29,218	63	205	1,261	26,496	717			475
1999 - Jan	28,937	63	70	1,261	26,349	717			476
Feb	28,760	63	69	1,261	26,174	717			476
Mar	28,835	63	80	1,261	26,237	717			477
Apr	28,698	63	84	1,261	26,094	717			478
May	28,697	63	88	1,261	26,088	717			479
June	28,902	63	99	1,261	26,364	634			481
July	28,744	63	105	1,261	26,198	634			482
Aug	28,641	63	109	1,261	26,101	634			472
Sept	28,910	63	114	1,261	26,378	634			460
Oct	28,633	63	117	1,261	26,096	634			461
Nov	30,759	63	126	1,261	28,212	634			462
Dec	28,918	63	126	1,261	26,370	634			464

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes						Average length ¹ (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)		
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs.	4 mos.
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs.	3 mos.
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs.	4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs.	8 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs.	9 mos.
1998 - Dec	2,887,273	986,500	1,072,170	368,435	123,614	336,554	5 yrs.	6 mos.
1999 - Jan	2,825,086	953,672	1,035,290	376,570	123,614	335,940	5 yrs.	7 mos.
Feb	2,820,023	954,337	1,021,966	374,166	141,265	328,289	5 yrs.	9 mos.
Mar	2,879,622	1,010,698	1,027,821	373,913	140,849	326,341	5 yrs.	6 mos.
Apr	2,783,211	928,597	1,007,440	373,146	140,587	333,441	5 yrs.	8 mos.
May	2,745,144	926,147	982,625	369,372	135,759	331,241	5 yrs.	9 mos.
June	2,747,670	920,996	989,891	369,607	135,759	331,415	5 yrs.	8 mos.
July	2,725,180	919,082	962,199	376,718	135,759	331,421	5 yrs.	8 mos.
Aug	2,774,834	950,892	973,938	378,017	149,703	322,284	5 yrs.	8 mos.
Sept	2,728,011	915,145	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.

TABLE FD-6.—Debt Subject to Statutory Limitation

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation			Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt ² (4)	Public debt (5)	Other debt (6)		
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87		21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82		1,956
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68		4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166		6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106		7,972
1998 - Dec	5,950,000	5,529,676	5,529,477	198	5,521,723	198		7,754
1999 - Jan	5,950,000	5,525,832	5,525,769	63	5,484,777	63		40,992
Feb	5,950,000	5,536,058	5,535,990	68	5,495,329	68		40,661
Mar	5,950,000	5,565,670	5,565,591	79	5,558,174	79		7,417
Apr	5,950,000	5,498,836	5,498,754	83	5,491,343	83		7,411
May	5,950,000	5,517,432	5,517,346	87	5,477,336	87		40,010
June	5,950,000	5,551,588	5,551,497	91	5,543,311	91		8,186
July	5,950,000	5,551,257	5,551,160	98	5,512,631	98		38,529
Aug	5,950,000	5,584,349	5,584,248	102	5,576,271	102		7,977
Sept	5,950,000	5,567,694	5,567,588	106	5,559,616	106		7,972
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

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

end of the fiscal years back through 1967.

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
1995	134,892	8,596	12,161	5,354	91	563
1996	117,290	3,273	12,042	6,430	113	647
1997	133,301	9,818	12,925	6,676	157	670
1998	154,155	19,937	13,295	7,808	203	642
1999	183,033	32,625	13,882	8,506	261	761
1998 - Dec	170,662	23,024	14,433	9,027	255	641
1999 - Jan	174,747	27,122	14,433	9,027	255	641
Feb.	175,639	28,021	14,428	9,027	255	641
Mar.	176,133	29,122	14,452	9,027	255	641
Apr.	176,819	29,444	14,460	9,027	255	641
May.	184,810	30,260	14,460	9,027	255	641
June	187,986	32,361	14,435	9,027	255	641
July.	184,512	32,422	14,437	9,027	255	641
Aug.	185,506	32,523	14,508	9,027	255	803
Sept	183,033	32,625	13,882	8,506	261	761
Oct.	179,341	28,110	13,732	8,506	261	761
Nov.	169,757	16,623	13,732	8,506	261	761
Dec.	173,807	20,900	13,730	8,506	261	761

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of Treasury (11)	Department of Veterans Affairs (12)
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)		
1995	6,745	2,563	1,647	7,714	69,297	1	*
1996	13,398	2,456	3,123	6,909	47,046	*	*
1997	23,532	2,499	3,639	6,174	34,944	-	*
1998	35,610	2,499	6,579	5,293	34,036	-	-
1999	52,440	2,515	7,996	4,628	28,115	-	-
1998 - Dec	48,873	2,499	6,579	4,628	29,128	-	-
1999 - Jan	48,878	2,499	6,579	4,628	28,802	-	-
Feb.	48,878	2,559	6,579	4,628	28,150	-	-
Mar.	48,878	2,559	6,579	4,628	26,453	-	-
Apr.	48,878	2,559	6,579	4,628	26,637	-	-
May.	56,397	2,485	6,579	4,628	26,131	-	-
June	56,395	2,435	6,579	4,628	25,585	-	-
July.	56,395	2,435	6,579	4,628	24,900	-	-
Aug.	57,095	2,435	6,579	4,628	24,340	-	-
Sept	52,440	2,515	7,996	4,628	28,115	-	-
Oct.	53,787	2,515	7,996	4,203	27,465	-	-
Nov.	53,787	2,555	7,996	4,203	27,842	-	-
Dec.	53,787	2,555	7,996	4,203	27,152	-	-

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

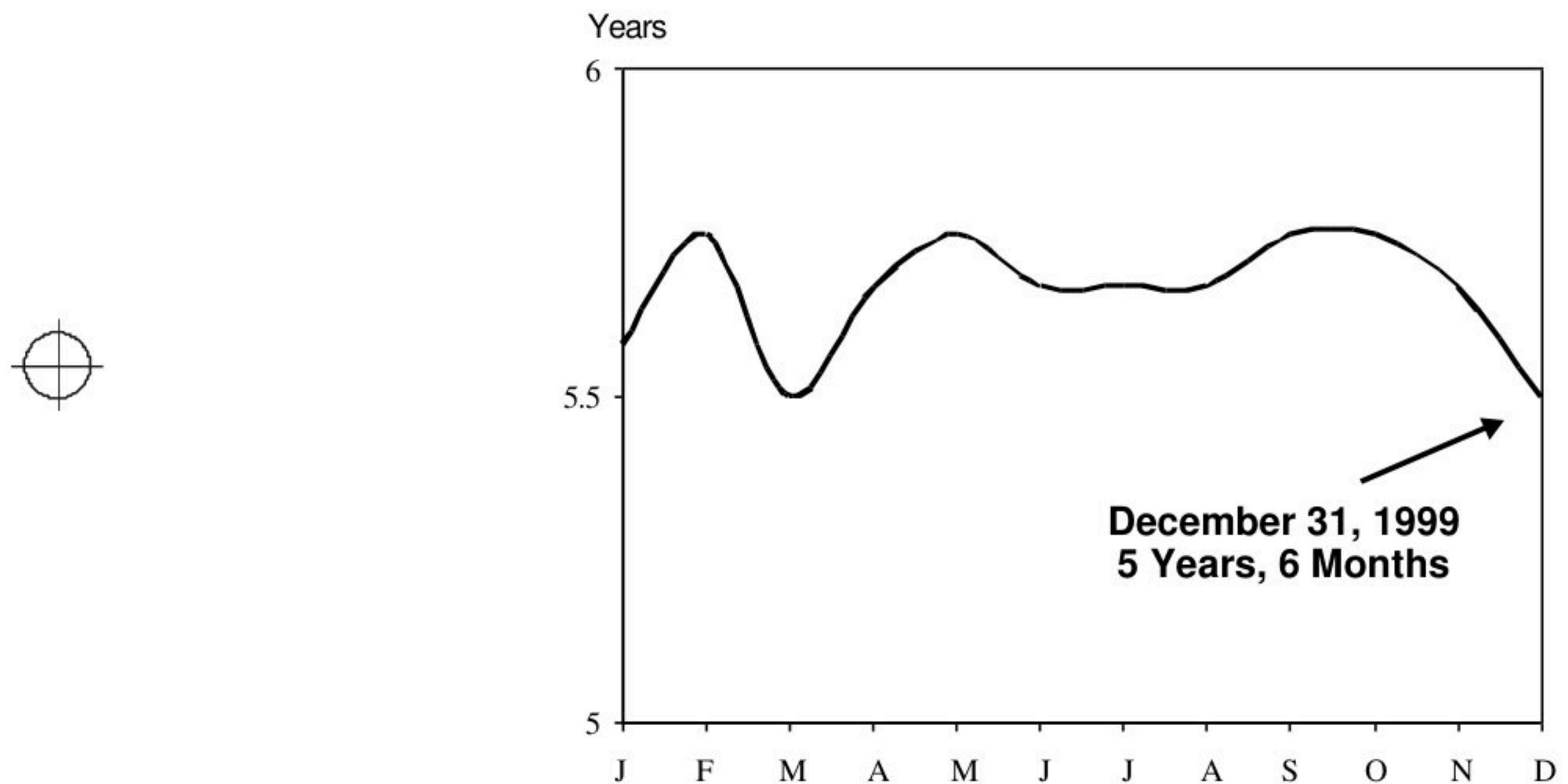
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Veterans Affairs, con. Loan guaranty fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
1995	1,272	2,665	4,956	8,341	2,928
1996	1,270	2,736	5,018	8,811	4,019
1997	2,028	3,140	5,039	9,406	12,651
1998	-	3,956	4,993	9,559	9,745
1999	-	6,603	4,848	9,825	10,030
1998 - Dec.	-	4,217	5,762	9,559	12,039
1999 - Jan	-	4,217	6,024	9,559	12,083
Feb.	-	4,217	6,254	9,699	12,306
Mar.	-	5,135	6,501	9,699	12,207
Apr.	-	5,135	6,748	9,699	12,131
May	-	5,135	6,981	9,699	12,133
June	-	6,586	7,237	9,699	12,125
July.	-	6,586	4,361	9,699	12,148
Aug.	-	6,798	4,596	9,699	12,224
Sept.	-	6,603	4,848	9,825	10,030
Oct.	-	6,665	5,100	9,825	10,415
Nov.	-	6,665	5,317	8,981	12,528
Dec	-	6,665	5,576	8,981	12,734

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

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

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

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1, 52-week bills from table PDO-2, and data for cash management bills.
- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: OCTOBER-DECEMBER

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

On August 4, 1999, Treasury announced that it will no longer issue a 30-year bond in November, but will continue to issue 30-year bonds in February and August.

OCTOBER

Auction of 29-1/2-Year Inflation-Indexed Bonds

On September 29, 1999, Treasury announced it would auction \$7,000 million of 29-1/2-year inflation-indexed bonds to raise cash. The 9-1/2-year, 3-7/8 percent, inflation-indexed bonds of April 2029 were dated April 15, 1999, and issued October 15, 1999. They are due April 15, 2029, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the bonds before 12 noon eastern daylight time (e.d.t.) for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on October 6. Tenders totaled \$13,468 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.138 percent with an equivalent adjusted price of 96.989. Tenders at 4.138 percent were allotted 70 percent. Treasury accepted in full all competitive tenders at yields lower than 4.138 percent. The median yield was 4.069 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$26 million. Compet-

tive tenders accepted from private investors totaled \$6,975 million.

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

Auction of 2-Year Notes

On October 20, Treasury announced it would auction \$15,000 million of 2-year notes of Series AE-2001. The issue was to refund \$26,294 million of securities maturing October 31 and to pay down about \$11,294 million.

The notes of Series AE-2001 were dated October 31, 1999. They are due October 31, 2001, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 5-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.t. for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on October 27. Tenders totaled \$40,345 million; Treasury accepted \$15,006 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.935 percent with an equivalent price of 99.888. Tenders at 5.935 percent were allotted 40 percent. Treasury accepted in full all competitive tenders at yields lower than 5.935 percent. The median yield was 5.920 percent, and the low

TREASURY FINANCING: OCTOBER-DECEMBER, con.

yield was 5.881 percent. Noncompetitive tenders totaled \$1,275 million. Competitive tenders accepted from private investors totaled \$13,731 million.

In addition to the \$15,006 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 \$2,682 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AE-2001 is \$1,600,000.

52-Week Bills

On October 7, Treasury invited tenders for approximately \$10,000 million of 364-day Treasury bills. The bills were dated October 14, 1999, and will mature October 12, 2000. The issue was to refund \$27,000 million of all maturing bills and to raise about \$804 million of new cash. Treasury auctioned the bills on October 13. Tenders totaled \$23,469 million; Treasury accepted \$10,001 million. That included \$791 million of noncompetitive tenders from the public and \$1,075 million of the bills issued to FRBs as agents for foreign and international monetary authorities. Treasury issued an additional \$1,783 million to FRBs as agents for foreign and international monetary authorities for new cash. It also issued \$4,950 million of the bills to FRBs for their own accounts. The high bank discount rate was 5.115 percent.

NOVEMBER

November Quarterly Financing

On November 3, Treasury announced it would auction \$15,000 million of 5-year notes of Series H-2004 and \$10,000 million of 9-3/4-year notes of Series C-2009. The issue was to refund \$29,319 million of Treasury securities maturing November 15 and to pay down about \$4,319 million.

The notes of Series H-2004 were dated November 15, 1999. They are due November 15, 2004, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 5-7/8 percent after determining which tenders were accepted on a yield basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 9. Tenders totaled \$27,770 million; Treasury accepted \$15,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.888 percent with an equivalent price of 99.944. Tenders at the high yield were allotted 90 percent. Treasury accepted in full all competitive tenders at yields lower than 5.888 percent. The median yield was 5.870 percent, and the low yield was 5.810 percent. Noncompetitive tenders totaled \$513 million. Competitive tenders accepted from private investors totaled \$14,488 million.

In addition to the \$15,001 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 \$2,190 million from FRBs for their own ac-

counts. The minimum par amount required for STRIPS of notes of Series H-2004 is \$1,600,000.

The 9-3/4-year, 6 percent notes of Series C-2009 were dated August 15, 1999, and is due November 15, 1999. They are due August 15, 2009, with interest payable on February 15 and May 15 until maturity. Accrued interest of \$15.00000 per \$1,000, covering the period from August 15 to November 15, 1999, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 10. Tenders totaled \$24,859 million; Treasury accepted \$10,005 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 6.007 percent with an equivalent price of 99.927. Tenders at the high yield were allotted 8 percent. Treasury accepted in full all competitive tenders at yields lower than 6.007 percent. The median yield was 5.990 percent, and the low yield was 5.910 percent. Noncompetitive tenders totaled \$84 million. Competitive tenders accepted from private investors totaled \$9,921 million.

In addition to the \$10,005 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 \$2,135 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2009 is \$100,000.

Auction of 2-Year Notes

On November 17, Treasury announced it would auction \$15,000 million of 2-year notes of Series AF-2001. The issue was to refund \$25,842 million of securities maturing November 30 and to pay down about \$10,842 million.

The notes of Series AF-2001 were dated November 30, 1999. They are due November 30, 2001, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 5-7/8 percent after determining which tenders were accepted on a yield basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 23. Tenders totaled \$36,887 million; Treasury accepted \$15,002 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.946 percent with an equivalent price of 99.868. Tenders at the high yield were allotted 34 percent. Treasury accepted in full all competitive tenders at yields lower than 5.946 percent. The median yield was 5.935 percent, and the low yield was 5.864 percent. Noncompetitive tenders totaled \$1,212 million. Competitive tenders accepted from private investors totaled \$13,790 million.

In addition to the \$15,002 million of tenders accepted in the auction process, Treasury accepted \$1,300 million from FRBs as agents for foreign and international monetary authorities. It also accepted \$3,143 million from FRBs for their own accounts.

The interest rate determined in this auction matched that of an outstanding issue with the same maturity and interest payment dates. Therefore, it is considered an additional issue of

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the 5-year note of Series Q-2001 originally dated December 2, 1996. The minimum par amount required for STRIPS of notes of Series Q-2001 is \$1,600,000.

52-Week Bills

On November 4, Treasury invited tenders for approximately \$10,000 million of 363-day Treasury bills. The bills were dated November 12, 1999, and will mature November 9, 2000. The issue was to refund \$26,680 million of all maturing bills and to raise about \$1,320 million of new cash. Treasury auctioned the bills on November 9. Tenders totaled \$29,609 million; Treasury accepted \$10,004 million. That included \$726 million of non competitive tenders from the public and \$884 million issued to FRBs as agents for foreign and international monetary authorities. Treasury issued an additional \$904 million to FRBs as agents for foreign and international monetary authorities for new cash. It also issued \$4,540 million to FRBs for their own accounts. The high bank discount rate was 5.170 per cent.

DECEMBER

Auction of 2-Year Notes

On December 15, Treasury announced it would auction \$15,000 million of 2-year notes of Series AG-2001. The issue was to refund \$27,095 million of securities maturing December 31 and to pay down about \$12,095 million.

The notes of Series AG-2001 were dated December 31, 1999. They are due December 31, 2001, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 6-1/8 percent after determining which tenders were accepted on a yield basis.

Treasury received tenders for the notes before 12 noon e.s.t. for non competitive tenders and before 1 p.m. e.s.t. for competitive tenders on December 22. Tenders totaled \$31,459 million; Treasury accepted \$15,001 million. All non competitive and successful competitive bidders were allotted securities at

the high yield of 6.233 per cent with an equivalent price of 99.800. Tenders at the high yield were allotted 19 per cent. Treasury accepted in full all competitive tenders at yields lower than 6.233 per cent. The median yield was 6.207 percent, and the low yield was 6.142 percent. Noncompetitive tenders totaled \$1,297 million. Competitive tenders accepted from private investors totaled \$13,704 million.

In addition to the \$15,001 million of tenders accepted in the auction process, Treasury accepted \$2,175 million from FRBs for their own accounts.

The interest rate determined in this auction matched that of an outstanding issue with the same maturity and interest payment dates. Therefore, it is considered an additional issue of the 5-year note of Series R-2001 originally dated December 31, 1996. The minimum par amount required for STRIPS of notes of Series R-2001 is \$1,600,000.

52-Week Bills

On December 2, Treasury invited tenders for approximately \$10,000 million of 364-day Treasury bills. The bills were dated December 9, 1999, and will mature December 7, 2000. The issue was to refund \$25,255 million of all maturing bills and to raise about \$1,745 million of new cash. Treasury auctioned the bills on December 7. Tenders totaled \$30,782 million; Treasury accepted \$10,000 million. That included \$795 million of non competitive tenders from the public and \$590 million issued to FRBs as agents for foreign and international monetary authorities. In addition, Treasury issued \$4,815 million to FRBs for their own accounts. The high bank discount rate was 5.350 per cent.

Cash Management Bills

On December 17, Treasury invited tenders for approximately \$10,000 million of 23-day bills. The bills were issued December 21, 1999, and matured January 13, 2000. The issue was to raise new cash. Tenders were opened on December 20. They totaled \$27,896 million; Treasury accepted \$10,004 million. The high bank discount rate was 5.44 per cent.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1999

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

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve Banks	All other investors
(1)	(2)	(3)	(4)	(5)	
2000					
Jan. 15.	6-3/8%-E note	01/15/93	10,104	706	9,398
Jan. 31.	1 5-3/8%-Y note	02/02/98	17,502	2,281	15,221
Jan. 31.	7-3/4%-G note	01/31/95	12,229	1,763	10,465
Feb. 15.	18-1/2%-A note	02/15/90	10,673	1,304	9,369
Feb. 15.	5-7/8%-U note	02/18/97	20,421	2,166	18,255
Feb. 29.	7-1/8%-H note	02/28/95	12,496	1,663	10,833
Feb. 29.	1 5-1/2%-Z note	03/02/98	17,776	1,555	16,221
Mar. 31.	6-7/8%-J note	03/31/95	13,188	1,417	11,772
Mar. 31.	1 5-1/2%-AB note	03/31/98	17,206	2,098	15,108
Apr. 15.	5-1/2%-F note	04/15/93	10,535	568	9,967
Apr. 30.	1 5-5/8%-AC note	04/30/98	15,634	2,149	13,485
Apr. 30.	6-3/4%-K note	05/01/95	12,433	1,720	10,713
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15.	18-7/8%-B note	05/15/90	10,496	486	10,010
May 15.	6-3/8%-V note	05/15/97	20,763	2,927	17,836
May 31.	6-1/4%-L note	05/31/95	12,752	1,614	11,139
May 31.	1 5-1/2%-AD note	06/01/98	16,580	2,224	14,356
June 30.	5-7/8%-M note	06/30/95	12,464	1,571	10,893
June 30.	15-3/8%-AE note	06/30/98	14,939	1,538	13,401
July 31.	6-1/8%-N note	07/31/95	12,339	1,044	11,294
July 31.	1 5-3/8%-AF note	07/31/98	18,683	2,656	16,028
Aug. 15.	1 8-3/4%-C note	08/15/90	11,081	1,538	9,542
Aug. 15.	6%-W note	08/15/97	18,053	2,524	15,529
Aug. 31.	6-1/4%-P note	08/31/95	11,922	1,226	10,696
Aug. 31.	1 5-1/8%-AG note	08/31/98	20,029	2,994	17,034
Sept. 30.	6-1/8%-Q note	10/02/95	12,011	1,034	10,978
Sept. 30.	1 4-1/2%-AH note	09/30/98	19,269	2,242	17,027
Oct. 31.	5-3/4%-R note	10/31/95	12,080	935	11,145
Oct. 31.	4%-AJ note	11/02/98	20,525	2,940	17,585
Nov. 15.	1 8-1/2%-D note	11/15/90	11,520	1,032	10,487
Nov. 15.	1 5-3/4%-X note	11/17/97	16,036	2,182	13,854
Nov. 30.	5-5/8%-S note	11/30/95	12,357	1,265	11,092
Nov. 30.	4-5/8%-AK note	11/30/98	20,158	2,601	17,557
Dec. 31.	5-1/2%-T note	01/02/96	12,821	1,156	11,665
Dec. 31.	4-5/8%-AL note	12/31/98	19,475	2,780	16,695
	Total		510,774	62,076	448,697
2001					
Jan. 31.	5-1/4%-E note	01/31/96	12,816	801	12,015
Jan. 31.	4-1/2%-U note	02/01/99	19,777	2,765	17,012
Feb. 15.	11-3/4% bond	01/12/81	1,501	166	1,336
Feb. 15.	1 7-3/4%-A note	02/15/91	11,313	1,209	10,104
Feb. 15.	1 5-3/8%-S note	02/17/98	15,367	1,653	13,715
Feb. 28.	5-5/8%-F note	02/29/96	12,820	1,204	11,616
Feb. 28.	1 5%-V note	03/31/99	19,587	2,646	16,941
Mar. 31.	6-3/8%-G note	04/10/96	14,181	1,649	12,532
Mar. 31.	1 4-7/8%-W note	02/29/96	21,605	3,385	18,220
Apr. 30.	6-1/4%-H note	03/31/99	13,780	1,411	12,370
Apr. 30.	1 5%-X note	04/30/99	21,034	3,020	18,014
May 15.	13-1/8% bond	04/02/81	1,750	221	1,529
May 15.	1 8%-B note	05/15/91	12,398	1,683	10,715
May 15.	1 5-5/8%-T note	05/15/98	12,874	2,270	10,604
May 31.	6-1/2%-J note	05/31/96	13,722	1,403	12,319
May 31.	1 5-1/4%-Y note	06/01/99	19,886	3,056	16,830
June 30.	1 5-3/4%-Z note	06/30/99	19,001	2,629	16,372
June 30.	6-5/8%-K note	07/01/96	14,282	2,043	12,239
July 31.	6-5/8%-L note	07/31/96	14,137	1,592	12,545
July 31.	1 5-1/2%-AB note	08/02/99	20,541	3,560	16,981

See foot note at end of table.

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1999, con.**

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

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve Banks	All other investors
(1)	(2)	(3)	(4)	(5)	
2001 con.					
Aug. 15	1 7-7/8%-C note	08/15/91	12,339	1,754	10,585
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,226	12,774
Aug. 31	¹ 5-1/2%-AC note	08/31/99	20,119	3,256	16,862
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,483	13,035
Sept. 30	¹ 5-5/8%-AD note	09/30/99	18,798	2,125	16,673
Oct. 31	6-1/4%-P note	10/31/96	14,640	975	13,665
Oct. 31	¹ 5-7/8%-AE note	11/11/99	19,196	2,682	16,514
Nov. 15	15-3/4% bond	10/07/81	1,753	228	1,525
Nov. 15	17-1/2%-D note	11/15/91	24,226	3,469	20,757
Nov. 30	5-7/8%-Q note	12/02/96	33,505	3,872	29,632
Dec. 31	6-1/8%-R note	12/31/96	31,169	4,141	27,027
	Total		498,389	63,833	434,555
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,260	12,194
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 15	14-1/4% bond	01/06/82	1,759	200	1,559
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,354	12,446
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,771	12,531
Apr. 30	6-5/8%-F note	04/30/97	14,475	1,977	12,498
May 15	¹ 7-1/2%-A note	05/15/92	11,714	1,654	10,061
May 31	6-1/2%-G note	06/02/97	13,504	1,634	11,870
June 30	6-1/4%-H note	06/30/97	13,059	1,319	11,740
July 15	¹ 3-5/8%-J note	07/15/97	17,661	900	16,761
July 31	6%-K note	07/31/97	12,231	782	11,449
Aug. 15	¹ 6-3/8%-B note	08/17/92	23,859	3,369	20,490
Aug. 31	6-1/4%-L note	09/02/97	12,732	1,072	11,660
Sept. 30	¹ 5-7/8%-M note	09/30/97	12,807	735	12,072
Oct. 31	¹ 5-3/4%-N note	10/31/97	11,737	841	10,897
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
Nov. 30	¹ 5-3/4%-P note	12/01/97	12,121	1,335	10,786
Dec. 31	¹ 5-5/8%-Q note	12/31/97	12,052	928	11,124
	Total		219,747	23,404	196,347
2003					
Jan. 31	¹ 5-1/2%-C note	02/02/98	13,101	1,118	11,983
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	¹ 6-1/4%-A note	02/16/93	23,563	2,564	20,999
Feb. 28	¹ 5-1/2%-D note	03/02/98	13,670	1,802	11,868
Mar. 31	¹ 5-1/2%-E note	03/31/98	14,173	1,522	12,651
Apr. 30	¹ 5-3/4%-F note	04/30/98	12,573	1,793	10,780
May 15	10-3/4% bond	04/04/83	3,249	433	2,816
May 31	¹ 5-1/2%-G note	06/01/98	13,132	1,350	11,782
June 30	¹ 5-3/8%-H note	06/30/98	13,127	1,309	11,818
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	514	2,987
Aug. 15	¹ 5-3/4%-B note	08/16/93	28,011	3,820	24,191
Aug. 15	¹ 5-1/4%-J note	08/17/98	19,852	2,834	17,018
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	11-7/8% bond	10/05/83	7,260	1,034	6,225
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,518	17,107
	Total		194,178	24,805	169,370

See foot note at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1999, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2004					
Feb. 15	¹ 5-7/8%-A note	02/15/94	12,955	650	12,305
Feb. 15	¹ 4-3/4%-E note	02/16/99	17,823	2,013	15,810
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,013	3,593
May 15	12-3/8% bond	04/05/84	3,755	770	2,985
May 15	¹ 7-1/4%-B note	05/16/94	14,440	2,046	12,395
May 15	¹ 5-1/4%-F note	05/17/99	18,925	2,562	16,364
Aug. 15	13-3/4% bond	07/10/84	4,000	528	3,472
Aug. 15	¹ 7-1/4%-C note	08/15/94	13,346	875	12,471
Aug. 15	¹ 6%-G note	08/16/94	18,090	1,617	16,473
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	¹ 11-5/8% bond	10/30/84	8,302	1,185	7,117
Nov. 15	¹ 7-7/8%-D note	11/15/94	14,374	2,028	12,346
Nov. 15	¹ 5-7/8%-H note	11/15/04	18,406	2,190	16,216
	Total		153,223	18,553	134,672
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
Feb. 15	¹ 7-1/2%-A note	02/15/95	13,835	1,477	12,358
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	112% bond	04/02/85	4,261	728	3,532
May 15	¹ 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	110-3/4% bond	07/02/85	9,270	1,323	7,947
Aug. 15	¹ 6-1/2%-C note	08/15/95	15,003	2,015	12,988
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
Nov. 15	¹ 5-7/8%-D note	11/15/95	15,210	1,960	13,250
	Total		82,536	12,799	69,738
2006					
Feb. 15	¹ 9-3/8% bond	01/15/86	4,756	372	4,384
Feb. 15	¹ 5-5/8%-A note	02/15/96	15,514	1,918	13,596
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
May 15	¹ 6-7/8%-B note	05/15/96	16,015	2,075	13,940
July 15	¹ 7%-C note	07/15/96	22,740	3,242	19,499
Oct. 15	¹ 6-1/2%-D note	10/15/96	22,460	3,056	19,404
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		90,995	12,712	78,283
2007					
Jan. 15	¹ 3-3/8%-A note	02/06/97	16,728	1,010	15,718
Feb. 15	¹ 6-1/4%-B note	02/18/97	13,104	1,051	12,053
May 15	¹ 6-5/8%-C note	05/15/97	13,958	1,953	12,005
Aug. 15	¹ 6-1/8%-D note	08/15/97	25,637	3,654	21,983
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total		80,459	9,280	71,179
2008					
Jan. 15	¹ 3-5/8%-A note	01/15/98	17,502	1,260	16,242
Feb. 15	¹ 5-1/2%-B note	02/17/98	13,583	1,420	12,163
May 15	¹ 5-5/8%-C note	05/15/98	27,191	4,084	23,107
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,041	11,715
Nov. 15	¹ 4-3/4%-D note	11/16/98	25,083	2,475	22,608
	Total		98,114	12,280	85,835
2009					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	869	4,138
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	906	4,223

See foot note at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1999, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
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	16,309	768	15,541
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		74,645	9,208	65,438
2009 con.					
Feb. 15	1 11-1/4% bond	02/15/85	12,668	1,656	11,012
Aug. 15	1 10-5/8% bond	08/15/85	7,150	1,167	5,983
Nov. 15	1 9-7/8% bond	11/15/85	6,900	942	5,958
	Total		26,718	3,765	22,953
2015					
Feb. 15	1 9-1/4% bond	02/15/86	7,267	1,037	6,230
May 15	1 7-1/4% bond	05/15/86	18,824	1,098	17,726
Nov. 15	1 7-1/2% bond	11/15/86	18,864	1,378	17,486
	Total		44,955	3,513	41,442
2016					
May 15	1 8-3/4% bond	05/15/87	18,194	2,517	15,677
Aug. 15	1 8-7/8% bond	08/15/87	14,017	1,954	12,063
	Total		32,211	4,471	27,740
2017					
May 15	1 9-1/8% bond	05/16/88	8,709	1,231	7,478
Nov. 15	1 9% bond	11/22/88	9,033	539	8,494
	Total		17,742	1,770	15,972
2018					
Feb. 15	1 8-7/8% bond	02/15/89	19,251	1,685	17,566
Aug. 15	1 8-1/8% bond	08/15/89	20,214	1,841	18,373
	Total		39,465	3,526	35,939
2019					
Feb. 15	1 8-1/2% bond	02/15/90	10,229	1,361	8,868
May 15	1 8-3/4% bond	05/15/90	10,159	1,394	8,765
Aug. 15	1 8-3/4% bond	08/15/90	21,419	1,528	19,891
	Total		41,807	4,283	37,524
2020					
Feb. 15	1 7-7/8% bond	02/15/91	11,113	841	10,273
May 15	1 8-1/8% bond	05/15/91	11,959	1,315	10,644
Aug. 15	1 8-1/8% bond	08/15/91	12,163	1,560	10,603
Nov. 15	1 8% bond	11/15/91	32,798	2,714	30,084
	Total		68,033	6,430	61,604
2021					
Aug. 15	1 7-1/4% bond	08/17/92	10,353	846	9,507
Nov. 15	1 7-5/8% bond	11/16/92	10,700	1,521	9,179
	Total		21,053	2,367	18,686

See foot note at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1999, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2023					
Feb. 15	¹ 7-1/8% bond	02/16/93	18,374	2,292	16,082
Aug. 15	¹ 6-1/4% bond	08/16/93	22,909	1,487	21,422
	Total		41,283	3,779	37,504
2024					
Nov. 15	1 7-1/2% bond	08/15/94	11,470	1,346	10,124
	Total		11,470	1,346	10,124
2025					
Feb. 15	¹ 7-5/8% bond	02/15/95	11,725	1,146	10,579
Aug. 15	¹ 6-7/8% bond	08/15/95	12,602	1,697	10,905
	Total		24,327	2,843	21,484
2026					
Feb. 15	1 6% bond	02/15/96	12,905	1,009	11,896
Aug. 15	¹ 6-3/4% bond	08/15/96	10,894	1,425	9,469
Nov. 15	¹ 6-1/2% bond	11/15/96	11,493	1,555	9,938
	Total		35,292	3,989	31,303
2027					
Feb. 15	¹ 6-5/8% bond	02/18/97	10,456	610	9,846
Aug. 15	¹ 6-3/8% bond	08/15/97	10,736	1,265	9,471
Nov. 15	¹ 6-1/8% bond	11/17/97	22,519	2,770	19,749
	Total		43,711	4,645	39,066
2028					
Apr. 15	¹ 3-5/8% bond	04/15/98	17,479	820	16,659
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		40,202	3,537	36,665
2029					
Feb. 15	¹ 5-1/4% bond	02/15/99	11,350	1,340	10,010
Apr. 15	¹ 3-7/8% bond	04/15/99	15,061	718	14,343
Aug. 15	¹ 6-1/8% bond	08/16/99	11,179	1,075	10,104
	Total		37,590	3,133	34,457

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			Amounts of bids accepted				On total competitive bids accepted			
	Maturity date	Number of days to maturity ¹	Amount of bids tendered	Total amount	On competitive basis ²	On non-competitive basis ³	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues	High price per hundred	High discount rate (percent)	High investment rate (percent) ⁴
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Regular weekly: (13 week and 26 week)											
1999 - Sept. 2.....1999 - Dec. 2	91	28,013.7	11,462.2	10,078.5	1,383.7	11,609.6	148,606.2	98.768	4.88	5.02	
2000 - Mar. 2	182	27,327.1	12,040.6	10,854.2	1,186.3	11,516.6	319,553.9	97.477	4.99	5.21	
9.....1999 - Dec. 9	91	29,317.2	10,373.5	9,091.3	1,282.2	11,592.5	147,387.1	98.807	4.72	4.86	
2000 - Mar. 9	182	27,848.2	11,864.6	10,703.0	1,161.6	11,598.1	319,820.4	97.498	4.95	5.16	
16.....1999 - Dec. 16	91	27,582.4	10,165.2	8,840.0	1,325.2	11,618.9	145,933.5	98.822	4.66	4.79	
2000 - Mar. 16	182	28,329.9	11,380.9	10,189.4	1,191.6	11,112.5	320,088.8	97.510	4.93	5.14	
23.....1999 - Dec. 23	91	25,208.1	9,838.6	8,590.1	1,248.5	10,901.5	144,870.6	98.822	4.66	4.79	
2000 - Mar. 23	182	29,096.4	11,437.2	10,223.8	1,213.4	11,085.0	320,441.1	97.525	4.89	5.10	
30.....1999 - Dec. 30	91	26,570.1	10,304.0	9,147.3	1,156.7	11,286.4	143,888.2	98.807	4.72	4.86	
2000 - Mar. 30	182	28,185.2	11,181.6	10,009.3	1,172.2	11,649.0	319,973.6	97.568	4.81	5.01	
Oct. 7.....	Jan. 6	91	29,381.6	12,430.7	11,159.5	1,271.2	10,969.8	145,349.1	98.804	4.73	4.87
	Apr. 6	182	28,578.0	11,938.2	10,763.9	1,174.3	11,508.2	320,403.7	97.538	4.87	5.08
	14.....	Jan. 13	91	27,447.9	13,784.9	12,436.9	1,348.0	11,364.0	147,770.0	98.792	4.78
	Apr. 13	182	27,951.3	11,965.5	10,808.0	1,157.5	11,834.4	320,534.7	97.508	4.93	5.14
	21.....	Jan. 20	91	30,120.4	12,914.0	11,742.4	1,171.6	11,278.5	149,405.5	98.739	4.99
	Apr. 20	182	27,335.2	12,196.0	11,237.0	959.0	11,166.8	321,563.9	97.472	5.00	5.22
	28.....	Jan. 27	91	31,587.2	14,277.2	12,939.0	1,338.2	11,226.9	152,455.7	98.737	5.00
Nov. 4.....	Apr. 27	182	28,071.0	11,085.0	10,016.3	1,068.7	11,579.4	321,069.6	97.414	5.12	5.34
	Feb. 3	91	32,591.1	14,572.1	13,166.8	1,405.3	12,403.8	154,624.0	98.737	5.00	5.15
	May 4	182	31,553.6	13,066.4	11,895.2	1,171.2	11,610.3	322,525.6	97.427	5.09	5.31
	12.....	Feb. 10	90	30,537.2	14,563.7	13,177.4	1,386.3	11,818.1	157,369.6	98.743	5.03
	May 11	181	31,494.8	11,666.6	10,582.5	1,084.1	11,332.3	322,860.0	97.426	5.12	5.34
	18.....	Feb. 17	91	29,235.1	13,244.6	11,907.8	1,336.8	12,210.6	158,403.7	98.707	5.12
	May 18	182	32,120.5	11,953.2	10,840.8	1,112.4	11,912.1	322,901.0	97.364	5.22	5.44
Dec. 2.....	Feb. 24	90	28,771.4	13,155.0	11,820.1	1,334.9	11,447.1	160,111.5	98.724	5.11	5.26
	May 25	181	25,881.3	11,640.1	10,565.1	1,075.0	11,563.7	322,977.5	97.368	5.24	5.47
	Mar. 2	91	30,698.5	13,068.6	11,785.5	1,283.1	11,474.6	161,705.6	98.686	5.20	5.36
	June 1	182	32,430.6	12,367.8	11,305.8	1,062.0	11,662.9	323,682.4	97.305	5.33	5.57
	9.....	Mar. 9	91	32,490.2	13,344.4	11,985.4	1,359.0	10,377.0	164,672.9	98.723	5.05
	June 8	182	28,212.9	11,862.1	10,753.4	1,108.7	11,496.3	324,048.2	97.326	5.29	5.53
	16.....	Mar. 16	91	32,129.0	12,731.5	11,343.8	1,387.7	10,173.8	167,230.6	98.683	5.21
Dec. 23.....	June 15	182	27,532.2	11,698.2	10,600.7	1,097.5	11,603.3	324,143.1	97.265	5.41	5.66
	Mar. 23	91	26,413.0	12,589.3	11,264.7	1,324.6	9,850.2	169,969.8	98.635	5.40	5.57
	June 22	182	26,550.5	11,167.6	10,115.0	1,052.6	11,080.7	324,230.0	97.169	5.60	5.86
	Mar. 30	91	30,706.7	12,768.8	11,510.6	1,258.2	10,314.3	172,424.2	98.660	5.30	5.46
	June 29	182	24,763.3	11,672.3	10,676.5	995.8	12,611.4	323,290.9	97.217	5.51	5.76
52 week:											
1998 - Dec. 10.....1999 - Dec. 9	364	32,950.8	16,371.1	15,613.6	631.0	18,011.0	244,904.2	95.539	4.39	4.62	
1999 - Jan. 7.....2000 - Jan. 6	364	35,157.7	15,841.7	14,960.3	757.5	17,836.8	243,438.4	95.647	4.28	4.51	
Feb. 4.....	Feb. 3	364	33,234.6	15,401.4	14,340.4	881.4	19,190.2	240,089.9	95.617	4.34	4.55
Mar. 4.....	Mar. 2	364	35,942.8	15,344.6	14,323.7	1,061.0	17,973.1	237,518.2	95.581	4.37	4.58
Apr. 1.....	Mar. 30	364	32,541.9	15,884.2	14,805.1	1,020.9	16,751.0	236,111.8	95.283	4.67	4.92
Apr. 29.....	Apr. 27	364	34,989.6	15,017.1	13,950.2	1,079.1	15,022.5	236,973.5	95.455	4.50	4.73
May 27.....	May 25	364	27,950.8	15,288.1	14,291.8	1,067.0	15,540.1	236,450.6	95.460	4.49	4.73
June 24.....	June 22	364	28,802.6	14,848.6	13,890.6	996.3	15,093.2	236,645.5	95.319	4.63	4.88
July 2.....	July 20	364	39,109.3	15,368.8	14,448.6	958.1	15,372.6	236,121.5	95.238	4.71	4.97
Aug. 19.....	Aug. 17	364	30,118.0	15,042.1	14,140.7						

**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 ² (years, months, days)	Amount tendered	Amount accepted ^{3,4}	Accepted yield and equivalent price for notes and bonds
(1)	(2)	(3)	(4)	(5)	(6)	
01/05/99	01/07/99	4.335% bill—01/06/00	364d	35,158	15,842	
01/06/99	01/15/99	3.875% note—01/15/09-A	10y	25,476	8,531	6
01/27/99	02/01/99	4.5% note—01/31/01-U	2y	36,637	19,772	7
02/02/99	02/04/99	4.370% bill—02/03/00	364d	33,235	15,401	
02/09/99	02/16/99	4.75% note—02/15/04-E	5y	30,243	17,815	8
02/10/99	02/16/99	4.75% note—11/15/08-D-reopening	9y 9m	22,044	11,593	9
02/11/99	02/16/99	4.48% bill—04/22/99-reopening	65d	29,945	8,028	
02/11/99	02/16/99	5.25% bond—02/15/29	30y	21,844	11,349	10
02/24/99	03/01/99	5% note—02/28/01-V	2y	31,961	19,576	11
02/25/99	03/01/99	4.74% bill—04/22/99-reopening	52d	77,425	42,000	
03/02/99	03/03/99	4.79% bill—03/15/99	12d	46,945	19,041	
03/02/99	03/04/99	4.665% bill—03/02/00	364d	35,943	15,345	
03/24/99	03/31/99	4.875% note—03/31/01-W	2y	39,664	21,588	12
03/30/99	03/31/99	4.83% bill—04/19/99	19d	43,115	20,025	
03/30/99	04/01/99	4.495% bill—03/30/00	364d	32,542	15,884	
03/31/99	04/01/99	4.85% bill—04/15/99-reopening	14d	42,824	26,024	
04/07/99	04/15/99	3.875% bond—04/15/29	30y	15,045	7,350	13
04/22/99	04/22/99	4.51% bill—04/23/99	1d	35,895	8,020	
04/27/99	04/29/99	4.490% bill—04/27/00	364d	34,990	15,017	
04/28/99	04/30/99	5% note—04/30/01-X	2y	40,875	21,027	14
05/11/99	05/17/99	5.25% note—05/15/04-F	5y	29,987	18,912	15
05/12/99	05/17/99	5.5% note—05/15/09-B	10y	22,281	14,798	16
05/25/99	05/27/99	4.630% bill—05/25/00	364d	27,951	15,288	
05/26/99	06/01/99	5.25% note—05/31/01-Y	2y	35,124	19,870	17
05/27/99	06/01/99	4.73% bill—06/15/99	14d	39,756	11,030	
06/02/99	06/03/99	4.70% bill—06/15/99	12d	64,870	20,007	
06/22/99	06/24/99	4.890% bill—06/22/00	364d	28,803	14,849	
06/23/99	06/30/99	5.75% note—06/30/01-Z	2y	29,693	18,986	18
07/07/99	07/15/99	3-7/8% ii note—01/15/09-A-reopening	9y 6m	15,096	7,368	19
07/20/99	07/22/99	4.710% bill—07/20/00	364d	39,109	15,369	
07/28/99	08/02/99	5-1/2% note—07/31/01-AB	2y	37,701	20,511	20
08/10/99	08/16/99	6% note—08/15/04-G	5y	30,788	18,071	21
08/11/99	08/16/99	6% note—08/15/09-C	10y	27,571	14,746	22
08/12/99	08/16/99	6-1/8% bond—08/15/29	30y	23,333	11,176	23
08/17/99	08/19/99	4.945% bill—08/17/00	364d	30,118	15,042	
08/25/99	08/31/99	5-1/2% note—08/31/01-AC	2y	33,095	20,106	24
08/26/99	08/31/99	5.18% bill—09/15/99	15d	99,360	33,011	
09/14/99	09/16/99	5.000% bill—09/14/00	364d	34,216	15,540	
09/29/99	09/30/99	5-5/8% note—09/30/01-AD	2y	35,304	18,783	25
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	5.935 - 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	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

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 re-opening.

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

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

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

⁶ Accepted yields ranged up to 3.898% (adjusted price 99.811) in this single-price auction of an inflation-indexed note.

⁷ Accepted yields ranged up to 4.575% (price 99.858) in this single-price auction.

⁸ Accepted yields ranged up to 4.767% (price 99.925) in this single-price auction.

⁹ Accepted yields ranged up to 4.913% (price 98.735) in this single-price auction.

¹⁰ Accepted yields ranged up to 5.298% (price 99.282) in this single-price auction.

¹¹ Accepted yields ranged up to 5.009% (price 99.983) in this single-price auction.

¹² Accepted yields ranged up to 4.995% (price 99.774) in this single-price auction.

¹³ Accepted yields ranged up to 3.899% (adjusted price 99.578) in this single-price auction of an inflation-indexed bond.

¹⁴ Accepted yields ranged up to 5.017% (price 99.968) in this single-price auction.

¹⁵ Accepted yields ranged up to 5.367% (price 99.493) in this single-price auction.

¹⁶ Accepted yields ranged up to 5.510% (price 99.923) in this single-price auction.

¹⁷ Accepted yields ranged up to 5.315% (price 99.878) in this single-price auction.

¹⁸ Accepted yields ranged up to 5.754% (price 99.993) in this single-price auction.

¹⁹ Accepted yields ranged up to 4.040% (adjusted price 100.033) in this single-price auction of an inflation-indexed note.

²⁰ Accepted yields ranged up to 5.544% (price 99.917) in this single-price auction.

²¹ Accepted yields ranged up to 6.014% (price 99.940) in this single-price auction.

²² Accepted yields ranged up to 6.085% (price 99.370) in this single-price auction.

²³ Accepted yields ranged up to 6.144% (price 99.741) in this single-price auction.

²⁴ Accepted yields ranged up to 5.557% (price 99.893) in this single-price auction.

²⁵ Accepted yields ranged up to 5.665% (price 99.925) in this single-price auction.

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

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

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

Date of financing	Description of securities	Total issued	Federal Reserve Banks	Depository institutions ¹	Individuals ²	Dealers and brokers	Private pension and retirement funds	Investment funds	Insurance companies	Foreign and international	Other ³
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
04/15/98	3-5/8% note—4/15/28	8,404	400	1,409	35	3,571	347	1,973	-	510	159
04/30/98	5-5/8% note—4/30/00-AC	15,634	1,191	151	1,099	9,726	2	1,019	1	1,650	795
04/30/98	5-3/4% note—4/30/03-F	12,573	1,010	312	258	9,757	7	31	*	909	289
05/15/98	5-5/8% note—5/15/01-T	12,874	2,270	163	513	8,339	5	772	1	595	216
05/15/98	5-5/8% note—5/15/08-C	14,775	2,720	1,001	87	7,347	*	3,560	-	52	8
06/01/98	5-1/2% note—5/31/00-AD	16,580	1,321	485	1,163	10,773	15	135	3	2,270	415
06/01/98	5-1/2% note—5/31/03-G	13,132	1,115	52	250	9,533	3	655	2	1,024	498
06/30/98	5-3/8% note—6/30/00-AE	14,939	1,383	258	1,140	9,439	7	214	1	1,535	962
06/30/98	5-3/8% note—6/30/03-H	13,127	1,265	12	220	8,486	3	1,510	1	1,152	478
07/15/98	3-5/8% bond—4/15/28-reopening	8,404	400	267	21	5,087	*	669	21	621	1,318
07/31/98	5-3/8% note—7/31/00-AF	18,683	1,842	378	1,453	9,576	11	1,826	2	2,150	1,445
08/17/98	5-1/4% note—8/15/03-J	19,852	2,834	895	465	13,340	100	125	*	1,105	988
08/17/98	5-5/8% note—5/15/08-C-reopening	12,416	1,364	1,595	60	8,852	*	*	-	98	447
08/17/98	5-1/2% note—8/15/28-bond	11,776	1,772	411	30	5,832	*	3,593	-	5	133
08/31/98	5-1/8% note—8/31/00-AG	20,029	2,994	352	1,243	12,727	10	136	1	2,000	566
09/30/98	4-1/2% note—9/30/00-AH	19,269	2,242	235	1,060	13,302	4	191	*	2,136	99
10/15/98	3-5/8% note—1/15/08-A-reopening	8,401	400	308	12	5,566	1	488	100	262	1,264
11/02/98	4% note—10/30/00-AJ	20,525	2,463	193	796	14,680	7	111	1	2,235	39
11/16/98	4-1/4% note—11/15/03-K	18,626	1,518	41	298	14,943	223	141	1	1,272	189
11/16/98	4-3/4% note—11/15/08-D	13,488	1,135	201	45	11,231	1	371	10	429	65
11/16/98	5-1/4% bond—11/15/28	10,947	945	20	76	8,167	85	1,159	180	211	104
11/30/98	4-5/8% note—11/30/00-AK	20,158	2,032	411	696	12,992	6	1,513	2	2,185	321
12/31/98	4-5/8% note—12/31/00-AL	19,475	2,555	170	962	12,174	12	1,124	7	2,100	371
01/15/99	3-7/8% note—1/15/09-A	8,532	400	884	103	2,077	282	773	-	165	3,848
02/01/99	4-1/2% note—1/31/01-U	19,777	2,765	309	1,173	12,938	2	271	1	2,001	317
02/16/99	4-3/4% note—2/15/04-E	17,823	2,013	86	315	12,253	4	2,102	1	800	249
02/16/99	4-3/4% note—11/15/08-D-reopening	11,595	1,340	1,374	55	7,728	*	406	-	364	328
02/16/99	5-1/4% bond—2/15/29	11,350	1,340	5	54	8,515	455	369	290	35	287
03/01/99	5% note—2/28/01-V	19,587	2,571	95	994	13,554	6	150	4	2,105	108
03/31/99	4-7/8% note—3/31/99-W	21,605	3,385	235	1,297	11,861	2	444	1	3,375	1,005

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	Federal Reserve Banks	Depository institutions	Individuals ²	Dealers and brokers	Private pension and retirement funds	Investment funds	Insurance companies	Foreign and international	Other ³
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
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

* 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

* 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)	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)
04/02/98	04/01/99	5.11	16,753	5,495	247	665	7,837	2,509
04/30/98	04/29/99	5.13	15,333	5,210	418	67	7,365	2,273
05/28/98	05/27/99	5.15	15,540	5,490	34	49	7,667	2,300
06/25/98	06/24/99	5.13	15,094	4,915	15	443	7,334	2,387
07/23/98	07/22/99	5.10	15,215	5,305	130	915	7,061	1,804
08/20/98	08/19/99	5.00	15,758	5,565	89	89	7,407	2,608
09/17/98	09/16/99	4.51	15,441	5,390	22	2,585	4,865	2,579
10/15/98	10/14/99	4.06	16,670	5,650	9	112	8,987	1,912
11/12/98	11/12/99	4.39	16,254	5,225	616	355	8,311	1,747
12/10/98	12/09/99	4.28	16,371	5,360	415	560	8,599	1,437
01/07/99	01/06/00	4.32	15,853	4,980	128	31	8,106	2,608
02/04/99	02/03/00	4.36	15,408	6,390	14	68	7,390	1,546
03/04/99	03/02/00	4.65	15,352	5,165	18	168	7,393	2,608
04/29/99	04/27/00	4.49	15,023	4,855	268	613	6,140	3,147
05/27/99	05/25/00	4.63	15,299	5,145	14	523	7,132	2,485
06/24/99	06/22/00	4.89	14,853	4,570	133	90	7,610	2,450

¹ Exclusive of banks and insurance companies.

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

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

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

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1998, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to pay roll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980,

through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Dec. 31, 1999

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

Series	Sales ¹ (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions ¹ (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non- interest-bearing debt (6)
Savings bonds:						
Series A-D ²	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH.....	356,890	207,913	564,803	370,750	179,277	7,005
Series I.....	480	3	483	10	469	-
Series F and G.....	28,396	1,125	29,521	29,517	-	3
Series J and K.....	3,556	198	3,754	3,753	-	-
Savings notes	862	704	1,566	1,221	166	-
Total.....	394,133	210,997	605,130	410,253	179,912	7,009

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

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

**TA BLE SBN-2.—Sales and Re demp tions by Pe ri od,
All Se ries of Sav ings Bonds and Notes Com bined**

[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]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount out stand ing	
				Total (4)	Sales price ¹ (5)	Accrued discount ¹ (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
Fiscal years:								
1935-94.....	363,460	163,984	527,444	348,780	272,261	76,459	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
1998	4,765	9,141	13,906	14,338	6,897	7,441	180,744	5,091
1999	6,257	8,924	14,955	14,214	8,267	6,324	179,950	6,188
Calendaryears:								
1935-95.....	376,477	188,372	564,849	369,368	285,004	84,364	182,266	2,724
1996	5,828	9,636	15,464	13,408	7,603	5,805	182,781	4,222
1997	9,904	17,301	27,205	27,647	15,412	12,235	181,133	5,359
1998	4,325	8,435	12,760	12,078	6,032	6,046	181,397	4,999
1998 - Dec.....	545	721	1,307	1,176	545	497	180,254	6,273
1999 - Jan.....	820	841	1,661	1,446	661	696	180,354	6,113
Feb.....	514	740	1,253	1,207	563	544	180,508	5,998
Mar.....	523	702	1,226	1,291	598	583	180,543	5,897
Apr.....	504	853	1,358	1,300	688	577	180,680	5,809
May.....	443	651	1,094	1,088	767	494	179,882	6,600
June.....	427	685	1,112	1,208	1,767	537	179,909	6,487
July.....	441	799	1,240	1,235	593	553	180,017	6,383
Aug.....	423	714	1,136	1,349	662	580	179,903	6,282
Sept.....	415	671	1,086	992	549	368	179,950	6,188
Oct.....	425	821	1,245	1,047	504	461	180,222	6,113
Nov.....	460	633	1,093	1,056	518	456	180,326	6,045
Dec.....	659	678	1,337	1,304	640	579	179,277	7,005

¹Be cause there is a nor mal lag in clas si fy ing re demp tions, the dis tri bu tion of re demp tions

TA BLE SBN-3.—Sales and Re demp tions by Pe ri od, Se ries E, EE, H, HH and I

[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]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount out stand ing				
				Total (4)	Sales price (5)	Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Interest- bearing debt (8)			
Series E and EE											
Fiscal years:											
1941-94.....	321,899	160,472	482,371	291,359	217,284	77,650	17,106	165,387			
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005			
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483			
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969			
1998	4,765	9,141	13,906	14,136	6,954	7,182	1,190	180,744			
1999	4,672	7,368	12,450	11,707	5,200	5,436	928	166,529			
Calendaryears:											
1941-95.....	326,991	176,324	503,315	299,483	228,955	77,438	18,298	170,690			
1996	5,820	9,633	15,453	12,625	6,825	5,803	1,447	170,744			
1997	9,316	16,498	25,815	24,863	13,044	11,998	2,192	168,802			
1998	4,325	8,432	12,757	13,001	6,180	5,829	1,900	168,528			
1998 - Dec.....	545	720	1,306	1,122	489	497	81	167,375			
1999 - Jan.....	764	840	1,656	1,379	592	698	90	167,399			
Feb.....	470	739	1,252	1,135	488	547	100	167,488			
Mar.....	477	702	1,226	1,212	523	580	110	167,446			
Apr.....	459	853	1,353	1,222	554	574	95	167,527			
May.....	400	651	1,091	1,026	442	496	87	166,678			
June.....	394	685	1,118	1,139	521	533	86	166,643			
July.....	400	797	1,235	1,158	520	553	90	166,695			
Aug.....	388	712	1,136	1,273	590	590	98	166,524			
Sept.....	375	669	1,077	1,041	481	368	91	166,529			
Oct.....	391	819	1,244	981	441	461	83	166,750			
Nov.....	391	631	1,092	985	450	456	83	166,772			
Dec.....	551	676	1,334	1,253	569	579	88	165,702			

See note at end of ta ble.

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			Ex change of E bonds for H and HH bonds (7)	Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
				Total (4)	Sales price (5)	Accrued discount (6)			
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	35	-	35	625	625	-	847	12,813	19
	-								
Calendar years:									
1952-95.....	13,536	-	13,536	19,831	20,131	-	18,212	11,576	24
1996	17	-	17	789	789	-	1,266	12,038	23
1997	-7	-	-7	1,693	1,693	-	2,193	12,331	23
1998	67	-	67	850	850	-	776	12,571	19
	-								
1998 - Dec.....	1	-	1	56	56	-	81	12,594	23
1999 - Jan	4	-	4	68	68	-	90	12,621	22
Feb	1	-	1	74	74	-	100	12,646	21
Mar	1	-	1	75	75	-	110	12,681	20
Apr	5	-	5	73	73	-	95	12,699	20
May	4	-	4	64	64	-	87	12,715	23
June.....	5	-	5	63	63	-	86	12,744	22
July.....	5	-	5	71	71	-	90	12,768	21
Aug.....	1	-	1	70	70	-	98	12,797	20
Sept.....	9	-	9	67	67	-	91	12,813	19
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
	-								
Series I									
Fiscal year:									
1999	403	3	406	6	6	-	-	469	-
Calendar year:									
1998	77	-	77	-	-	-	-	77	-
1998 - Dec.....	40	-	40	-	-	-	-	117	-
1999 - Jan	52	-	52	-	-	-	-	168	-
Feb.....	43	-	43	-	-	-	-	211	-
Mar.....	46	-	46	-	-	-	-	257	-
Apr.....	41	-	41	-	-	-	-	297	-
May.....	39	-	39	-	-	-	-	335	-
June.....	39	-	39	-	-	-	-	372	-
July.....	37	1	38	2	2	-	-	407	-
Aug.....	34	1	35	2	2	-	-	440	-
Sept.....	32	1	33	2	2	-	-	469	-
Oct.....	32	1	33	2	2	-	-	407	-
Nov.....	68	1	69	3	3	-	-	440	-
Dec.....	105	1	106	3	3	-	-	469	-

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

INTRODUCTION: Ownership of Federal Securities

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

• Table **OFS-1** presents Treasury marketable and non-marketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of non-marketable securities to municipal entities and foreign official counts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				Public issues held by Federal Reserve Banks (6)	
		Total outstanding (2)	Held by U.S. Government accounts				
			Total (3)	Marketable (4)	Nonmarketable (5)		
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114	
1996	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924	
1997	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496	
1998	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131	
1999	5,685,181	5,647,241	1,989,072	1,123	1,987,949	496,472	
1998 - Dec	5,643,435	5,605,401	1,826,826	1,123	1,825,703	471,736	
1999 - Jan	5,639,054	5,568,063	1,854,253	1,123	1,853,130	478,329	
Feb	5,650,706	5,580,223	1,864,089	1,123	1,862,966	458,845	
Mar	5,680,450	5,643,138	1,857,066	1,123	1,855,943	464,517	
Apr	5,614,538	5,577,369	1,875,854	1,123	1,874,731	482,411	
May	5,632,895	5,563,128	1,895,541	1,123	1,894,418	488,419	
June	5,667,682	5,629,535	1,953,613	1,123	1,952,490	493,816	
July	5,667,400	5,599,069	1,951,953	1,123	1,950,830	489,141	
Aug	5,701,027	5,663,351	1,959,064	1,123	1,957,941	492,617	
Sept	5,685,181	5,647,241	1,989,072	1,123	1,987,949	496,472	
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	

End of fiscal year or month	Interest-bearing public debt securities, con.				Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors			Total outstanding (11)		Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)	
	Total (7)	Marketable (8)	Nonmarketable (9)					
1995.....	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946	
1996.....	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437	
1997.....	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089	
1998.....	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455	
1999.....	3,161,697	2,735,403	426,293	9,030	28,910	634	28,276	
1998 - Dec	3,306,839	2,882,598	424,241	8,816	29,218	717	28,501	
1999 - Jan	3,235,481	2,813,352	422,130	42,054	28,937	717	28,220	
Feb	3,257,289	2,834,566	422,723	41,723	28,760	717	28,043	
Mar	3,321,555	2,895,704	425,852	8,477	28,835	717	28,118	
Apr	3,219,104	2,789,038	430,066	8,471	28,698	717	27,981	
May	3,179,168	2,751,084	428,084	41,070	28,697	717	27,980	
June	3,182,106	2,753,570	428,536	9,245	28,902	634	28,268	
July	3,157,975	2,733,425	424,550	39,587	28,744	634	28,110	
Aug	3,211,670	2,787,259	424,411	9,035	28,641	634	28,007	
Sept	3,161,697	2,735,403	426,293	9,030	28,910	634	28,276	
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	

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)	Pension funds ³									State and local governments ⁴ (10)	Foreign and international investors ⁸ (11)	Other investors ⁹ (12)
			Total privately held (3)	Depository institutions ⁴ (4)	U.S. savings bonds ⁵ (5)	Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)	Mutual funds ^{3,7} (9)					
1989 - Mar	2,740.9	837.5	1,903.4	239.0	112.2	109.3	127.3	119.7	118.5	355.9	373.5	348.1		
June	2,799.9	890.8	1,909.1	218.2	114.0	115.9	127.9	120.6	116.5	358.6	366.4	371.1		
Sept.....	2,857.4	899.1	1,958.3	205.4	115.7	122.9	129.4	121.2	120.4	359.8	391.8	391.7		
Dec.....	2,953.0	935.6	2,017.4	204.2	117.7	131.5	128.6	123.9	124.9	369.1	426.1	391.4		
1990 - Mar	3,052.0	935.4	2,116.6	218.8	119.9	121.6	139.0	132.3	142.7	401.1	445.4	395.8		
June	3,143.8	1,003.8	2,140.0	214.2	121.9	128.4	144.6	133.7	141.2	405.0	451.0	399.9		
Sept.....	3,233.3	1,026.0	2,207.3	214.8	123.9	133.2	146.4	136.4	147.6	407.3	463.8	434.0		
Dec.....	3,364.8	1,059.5	2,305.3	206.5	126.2	137.2	144.5	138.2	162.8	410.6	487.1	492.3		
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	131.2	153.4	147.2	186.1	415.6	492.0	482.9		
June	3,538.0	1,139.1	2,398.9	231.5	133.2	132.0	155.0	156.8	180.1	416.8	502.0	491.5		
Sept.....	3,665.3	1,166.9	2,498.4	251.7	135.4	136.2	140.2	171.4	199.5	430.2	506.3	527.6		
Dec.....	3,801.7	1,223.2	2,578.5	271.5	138.1	137.7	141.7	181.8	221.8	435.5	520.9	529.5		
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	128.5	140.7	188.4	227.9	460.0	536.4	541.4		
June	3,984.7	1,272.3	2,712.4	315.1	145.4	129.3	146.7	192.8	235.2	435.6	558.2	554.1		
Sept.....	4,064.6	1,282.4	2,782.2	337.1	150.3	133.3	166.4	194.8	245.1	429.3	562.8	563.2		
Dec.....	4,177.0	1,329.7	2,847.3	348.3	157.3	135.3	172.3	197.5	259.5	418.2	576.7	582.2		
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	127.2	171.2	208.0	261.5	434.0	585.9	588.1		
June	4,352.0	1,400.6	2,951.4	361.0	166.5	127.4	176.9	217.8	269.2	441.2	596.8	594.6		
Sept.....	4,411.5	1,422.2	2,989.3	366.2	169.1	141.8	188.7	229.4	283.9	434.0	619.1	557.2		
Dec.....	4,535.7	1,476.1	3,059.6	373.0	171.9	136.8	186.3	234.5	294.0	447.8	650.3	565.0		
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	138.0	195.0	233.4	278.0	443.4	661.1	578.6		
June	4,645.8	1,547.5	3,098.3	383.9	177.1	145.0	193.4	238.1	271.6	425.2	659.9	604.2		
Sept.....	4,692.8	1,562.8	3,130.0	364.0	178.6	131.7	191.9	243.7	265.3	398.2	682.0	674.6		
Dec.....	4,800.2	1,622.6	3,177.6	339.6	180.5	157.9	192.1	240.1	273.0	370.0	667.3	757.1		
1995 - Mar	4,864.1	1,619.3	3,244.8	352.9	181.4	162.8	203.1	244.2	273.1	350.5	707.0	769.9		
June	4,951.4	1,690.1	3,261.3	340.0	182.6	166.6	197.2	245.0	263.9	313.7	762.5	790.0		
Sept.....	4,974.0	1,688.0	3,286.0	330.8	183.5	170.6	193.0	245.2	272.6	304.3	820.4	765.6		
Dec.....	4,988.7	1,681.0	3,307.7	315.4	185.0	176.5	191.7	241.5	286.5	289.8	835.2	786.1		
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	180.4	198.9	239.4	310.4	283.6	908.1	758.0		
June	5,161.1	1,806.7	3,354.4	318.7	186.5	183.9	208.2	229.5	306.5	283.3	929.7	708.1		
Sept.....	5,224.8	1,831.6	3,393.2	310.9	186.8	186.9	202.4	226.8	308.4	263.8	993.4	713.8		
Dec.....	5,323.2	1,892.0	3,431.2	296.6	187.0	189.2	203.5	214.1	315.8	257.0	1,102.1	665.9		
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	192.4	203.7	182.2	310.6	250.6	1,157.6	651.3		
June.....	5,376.2	1,998.9	3,377.3	300.2	186.3	195.9	209.3	183.6	305.4	243.3	1,182.7	570.6		
Sept.....	5,413.1	2,011.5	3,401.6	292.8	186.2	199.7	219.7	187.3	311.4	237.7	1,230.5	536.2		
Dec.....	5,502.4	2,087.8	3,414.6	300.3	186.5	204.1	216.9	176.6	321.5	239.3	1,241.6	527.9		
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	186.3	198.7	211.9	169.4	325.1	238.1	1,250.5	549.3		
June	5,547.9	2,198.6	3,349.3	290.7	186.0	204.8	214.8	160.6	319.4	258.5	1,256.0	458.5		
Sept.....	5,526.2	2,213.0	3,313.2	244.4	186.0	208.2	211.2	151.3	319.7	266.4	1,224.2	501.8		
Dec.....	5,614.2	2,280.2	3,334.0	237.3	186.7	218.1	216.6	144.5	343.2	269.3	1,278.7	439.6		
1999 - Mar	5,651.6	2,324.0	3,327.6	r 246.5	186.6	220.0	r 218.3	143.8	r 351.8	272.5	1,272.1	r 416.0		
June	5,638.8	2,439.5	3,199.3	r 240.6	186.6	226.6	r 222.5	r 142.5	r 335.4	279.1	1,258.6	r 307.4		
Sept.....	5,656.3	2,480.7	3,175.6	p 240.6	r 186.6	p 228.3	p 216.6	p 138.2	p 332.6	p 271.6	r 1,281.3	r 279.8		
Dec.....	5,776.1	2,541.9	3,234.2	n.a.	p 186.5	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,268.7	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

INTRODUCTION: Market Yields

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

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

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of

the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

- Table **MY-2** shows average yields of long-term Treasury, corporate and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

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

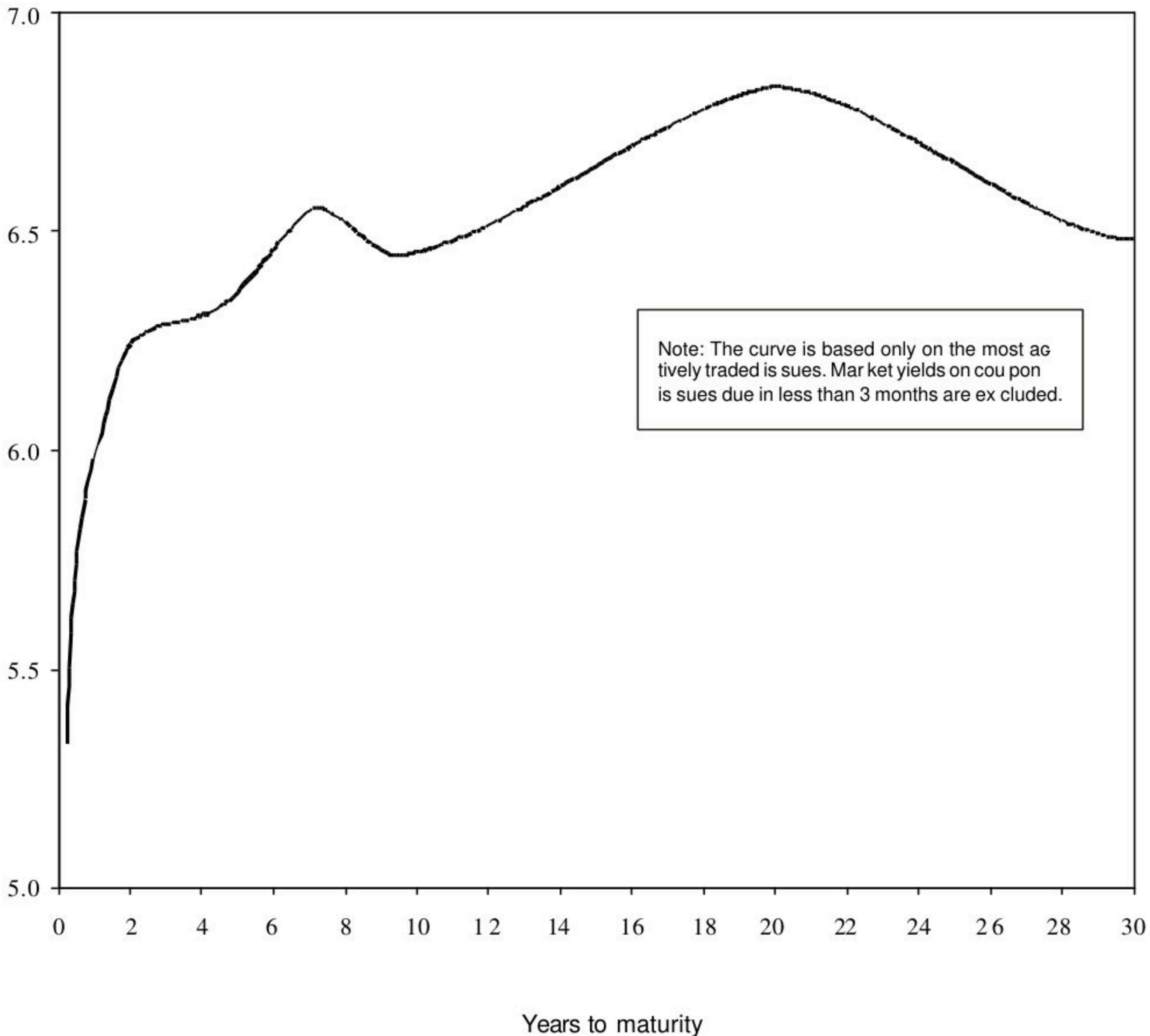
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
1999 - Jan.....	4.45	4.49	4.51	4.62	4.61	4.60	4.80	4.72	5.16
Feb	4.56	4.61	4.70	4.88	4.90	4.91	5.10	5.00	5.37
Mar	4.57	4.65	4.78	5.05	5.11	5.14	5.36	5.23	5.58
Apr	4.41	4.54	4.69	4.98	5.03	5.08	5.28	5.18	5.55
May	4.63	4.75	4.85	5.25	5.33	5.44	5.64	5.54	5.81
June.....	4.72	5.03	5.10	5.62	5.70	5.81	6.05	5.90	6.04
July	4.69	4.75	5.03	5.55	5.62	5.68	5.94	5.79	5.98
Aug	4.87	5.09	5.20	5.68	5.77	5.84	6.15	5.94	6.07
Sept.....	4.82	5.08	5.25	5.66	5.75	5.80	6.12	5.92	6.07
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
End of month:									
1999 - Jan.....	4.48	4.47	4.51	4.58	4.57	4.55	4.72	4.66	5.09
Feb	4.66	4.70	4.88	5.13	5.16	5.21	5.39	5.29	5.57
Mar	4.49	4.53	4.72	4.99	5.07	5.12	5.38	5.25	5.63
Apr	4.55	4.66	4.78	5.08	5.17	5.24	5.42	5.36	5.68
May	4.66	4.83	4.97	5.42	5.51	5.60	5.83	5.64	5.84
June.....	4.78	5.04	5.07	5.53	5.59	5.67	5.93	5.81	5.98
July	4.75	4.85	5.13	5.63	5.70	5.82	6.10	5.92	6.11
Aug	4.98	5.21	5.30	5.73	5.82	5.88	6.20	5.98	6.07
Sept.....	4.88	4.99	5.22	5.63	5.70	5.78	6.10	5.90	6.06
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

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, December 31, 1999*

Based on closing bid quotations (in percentages)



* Source: Office of Market Finance

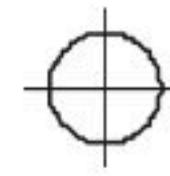


TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds

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

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May.	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May.	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May.	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May.	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43

See foot notes at end of table.

MARKET YIELDS

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

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

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
1992			
Jan	7.58	8.36	6.29
Feb	7.85	8.63	6.42
Mar	7.97	8.62	6.59
Apr	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug	7.39	7.96	5.81
Sept	7.34	7.99	6.05
Oct	7.53	8.17	6.18
Nov	7.61	8.25	6.22
Dec	7.44	8.12	6.02
1993			
Jan	7.34	7.91	6.05
Feb	7.09	7.73	5.74
Mar	6.82	7.39	5.54
Apr	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug	6.32	7.04	5.50
Sept	6.00	6.88	5.44
Oct	5.94	6.88	5.23
Nov	6.21	7.17	5.19
Dec	6.25	7.22	5.27
1994			
Jan	6.29	7.16	5.19
Feb	6.49	7.27	5.16
Mar	6.91	7.64	5.47
Apr	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug	7.49	8.25	6.07
Sept	7.71	8.48	6.10
Oct	7.94	8.76	6.31
Nov	8.08	8.89	6.79
Dec	7.87	8.66	6.63
1995			
Jan	7.85	8.59	6.48
Feb	7.61	8.39	6.09
Mar	7.45	8.23	5.91
Apr	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug	6.86	7.75	5.81
Sept	6.55	7.42	5.75
Oct	6.37	7.29	5.80
Nov	6.26	7.20	5.56
Dec	6.06	7.02	5.46

See foot notes at end of table.

MONTHLY SERIES—AV ER AGES OF DAILY OR WEEKLY SERIES

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

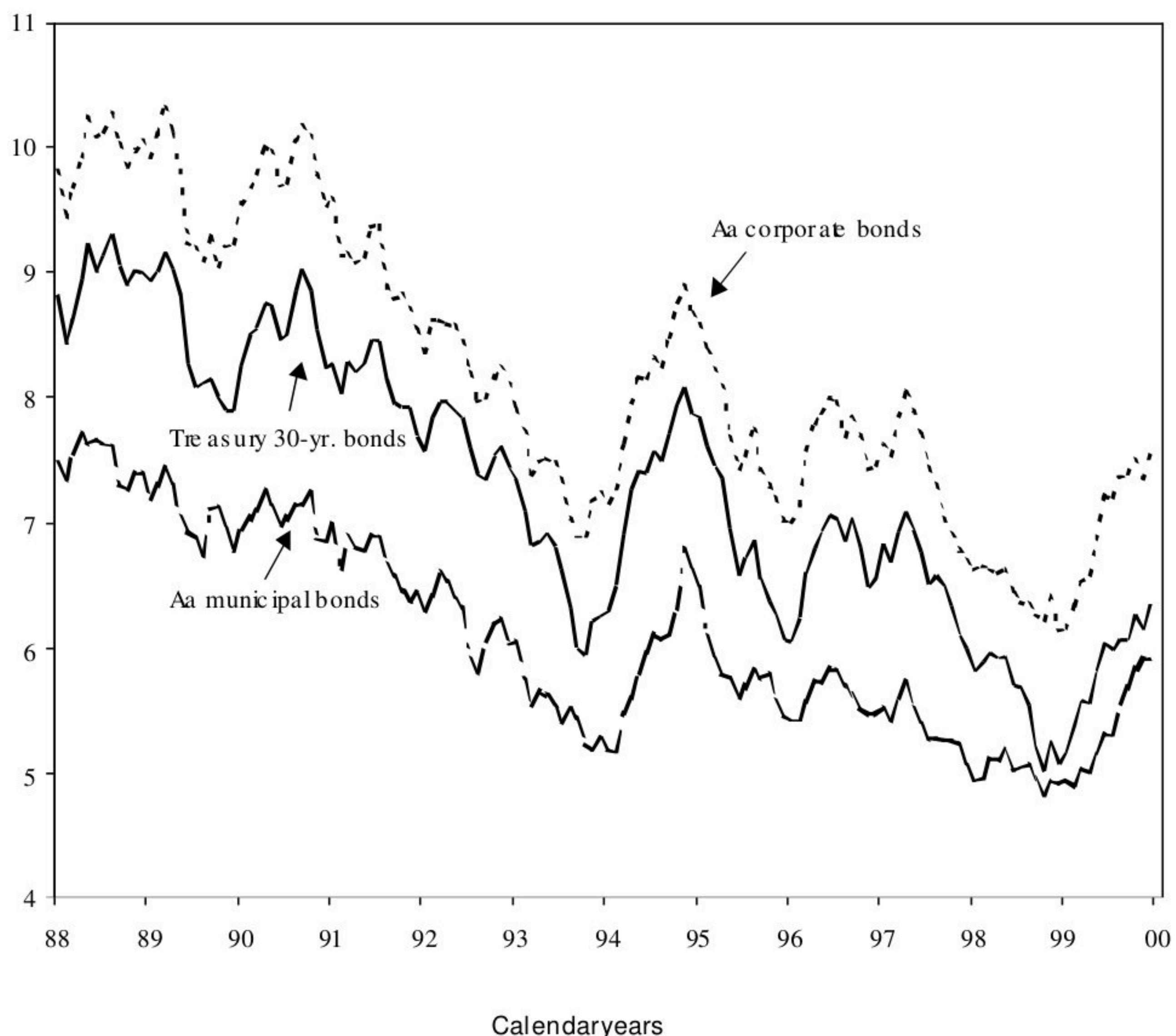
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds	New Aa corporate bonds ¹	New Aa municipal bonds ²
1996			
Jan	6.05	7.00	5.41
Feb	6.24	7.14	5.41
Mar	6.60	7.58	5.57
Apr	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug	6.84	7.68	5.69
Sept	7.03	7.84	5.62
Oct	6.81	7.69	5.53
Nov	6.48	7.43	5.47
Dec	6.55	7.45	5.47
1997			
Jan	6.83	7.62	5.53
Feb	6.69	7.54	5.40
Mar	6.93	7.85	5.59
Apr	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug	6.58	7.30	5.27
Sept	6.50	7.04	5.25
Oct	6.33	6.90	5.26
Nov	6.11	6.79	5.23
Dec	5.99	6.68	5.07
1998			
Jan	5.81	6.62	4.93
Feb	5.89	6.66	4.96
Mar	5.95	6.63	5.10
Apr	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug	5.54	6.34	5.06
Sept	5.20	6.26	4.94
Oct	5.01	6.21	4.82
Nov	5.25	6.42	4.93
Dec	5.06	6.13	4.90
1999			
Jan	5.16	6.14	4.94
Feb	5.37	6.33	4.89
Mar	5.58	6.52	5.02
Apr	5.55	6.58	5.00
May	5.81	6.86	5.15
June	6.04	7.21	5.31
July	5.98	7.20	5.30
Aug	6.07	7.36	5.56
Sept	6.07	7.38	5.67
Oct	6.26	7.51	5.84
Nov	6.15	7.35	5.90
Dec	6.35	7.55	5.91

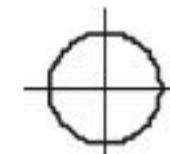
¹ Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.² Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 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, Dec. 31, 1999

[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.....	\$849,971,700,294	\$822,480,250,396	\$821,958,895,229	\$267,438,616	\$253,916,551
Less amounts held by:					
The Treasury.....	123,341,952	17,296,387	17,085,179	20,739	190,469
FRBs.....	221,490,843,013	221,296,902,902	221,296,899,515	-	3,387
Amounts in circulation.....	<u>\$628,357,515,329</u>	<u>\$601,166,051,107</u>	<u>\$600,644,910,535</u>	<u>\$267,417,877</u>	<u>\$253,722,695</u>

Coin ²	Total (1)	Dollars ³ (2)	Fractional coins (3)
Amounts outstanding.....	\$27,491,449,898	\$2,072,371,898	\$25,419,078,000
Less amounts held by:			
The Treasury.....	106,045,565	3,045,115	103,000,450
FRBs	193,940,111	20,430,273	173,509,838
Amounts in circulation	<u>\$27,191,464,222</u>	<u>\$2,048,896,510</u>	<u>\$25,142,567,712</u>

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, Dec. 31, 1999

[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.....	\$7,535,827,406	\$7,389,407,869	\$143,481	\$146,276,056
\$2.....	1,204,912,196	1,072,466,856	132,432,766	12,574
\$5.....	8,995,241,375	8,854,106,280	110,104,810	31,030,285
\$10.....	16,199,094,230	16,176,819,460	5,950	22,268,820
\$20.....	116,073,803,300	116,053,698,620	3,380	20,101,300
\$50.....	64,680,164,900	64,668,672,050	-	11,492,850
\$100.....	386,161,506,600	386,114,787,900	24,727,400	21,991,300
\$500.....	143,509,500	143,321,500	-	188,000
\$1,000.....	166,796,000	166,590,000	-	206,000
\$5,000.....	1,755,000	1,700,000	-	55,000
\$10,000.....	3,440,000	3,340,000	-	100,000
Fractional parts.....	485	-	-	485
Partial notes ⁴	115	-	90	25
Total currency.....	<u>\$601,166,051,107</u>	<u>\$600,844,910,535</u>	<u>\$267,417,877</u>	<u>\$253,722,695</u>

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita ⁵ (2)
Dec. 30, 1999.....	628,358	2,292.64
Nov. 30, 1999.....	583,029	2,126.96
Oct. 31, 1999.....	555,756	2,029.08
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 reserves as sets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund*

(IMF), holdings of convertible foreign currencies and reserve position in the IMF.

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

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

TABLE IFS-1.—U.S. Reserve Assets

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5,6} (5)
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 - Jan	80,677	11,048	10,465	35,035	24,129
Feb	75,321	11,047	9,474	30,517	24,283
Mar	74,359	11,049	9,682	30,397	23,231
Apr	73,694	11,049	9,634	29,957	23,054
May	72,121	11,049	9,784	29,599	21,689
June	71,689	11,046	9,719	29,462	21,462
July	73,305	11,048	9,925	30,870	21,462
Aug	72,649	11,046	10,152	31,566	19,885
Sept	73,414	11,047	10,284	32,105	19,978
Oct	73,230	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

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 Title 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)	Total (2)	Liabilities to foreign countries						Liabilities to other foreigners Liabilities reported by banks in United States (8)	Marketable U.S. Treasury bonds and notes (10)	Marketable U.S. Treasury bonds and notes (11)			
			Official institutions ¹			Liabilities to other foreigners								
			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 to banks ⁴ (6)	Liabilities to banks ⁵ (7)	Total (9)						
1994 ⁸	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581			
Series break	1,588,967	492,753	212,957	258,607	6,109	15,080	767,254	317,639	114,901	202,738	11,321			
1995	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795			
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412			
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145			
1998 Dec. r	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247			
1999 - Jan. r	2,538,847	740,547	262,054	433,590	6,114	38,789	965,189	814,966	192,022	622,944	18,145			
Feb. r	2,533,498	742,013	266,224	429,891	6,151	39,747	953,631	814,282	201,821	612,461	23,572			
Mar. r	2,536,424	741,751	266,685	425,046	6,191	43,829	952,620	822,943	203,875	619,068	19,110			
Apr. r	2,533,301	742,607	271,496	418,350	6,231	46,530	949,145	821,869	199,362	622,507	19,680			
May r	2,559,222	736,422	260,470	421,573	6,143	48,236	982,166	822,486	197,886	624,600	18,148			
June r	2,586,469	741,593	264,698	421,970	5,982	48,943	1,007,560	815,333	191,945	623,388	21,983			
July.....	2,538,813	749,288	273,365	420,197	6,022	49,704	950,798	816,284	197,343	618,941	22,443			
Aug.....	2,602,907	758,261	279,719	422,591	6,060	49,891	985,746	836,381	200,987	635,394	22,519			
Sept.....	2,609,470	755,948	276,605	420,877	6,098	52,368	987,546	842,621	205,514	637,107	23,355			
Oct.....	2,598,131	760,257	279,105	419,629	6,139	55,384	983,662	831,439	202,988	628,451	22,773			
Nov. p.....	2,643,774	758,087	277,662	417,304	6,177	56,944	1,030,996	835,581	208,607	626,974	19,110			
Dec. p.....	2,651,728	784,758	296,342	422,266	6,111	60,039	1,018,364	828,561	201,983	626,578	20,045			

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

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Non marketable 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)	Total (2)	Payable in dollars		
			Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1994.....	6,109	6,109	879	4,271	959
1995.....	6,492	6,492	945	4,515	1,032
1996.....	5,968	5,968	1,015	3,835	1,118
1997.....	5,994	5,994	1,091	3,692	1,211
1998 - Dec.....	6,074	6,074	1,172	3,991	911
1999 - Jan.....	6,114	6,114	1,179	4,018	917
Feb.....	6,151	6,151	1,186	4,042	923
Mar.....	6,191	6,191	1,193	4,069	929
Apr.....	6,231	6,231	1,200	4,096	935
May.....	6,143	6,143	1,207	4,123	813
June.....	5,982	5,982	1,214	4,149	619
July.....	6,022	6,022	1,222	4,177	623
Aug.....	6,060	6,060	1,229	4,204	627
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

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

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

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

³ Includes the current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity is due with remaining face value of \$1,508 million that was retired in full in April 1997; and beginning March 1990, 30-year maturity

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 financial institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe."

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

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

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report

securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

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

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

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exceptions 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 non-marketable 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 portable transaction. That is, before it enters and after it departs the reporting system, own-

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

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

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.—Total Liabilities by Type of Holder

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

End of calendar year or month	Total liabilities (1)	Foreign countries						Memoranda				
		Official institutions ¹			Banks and other foreigners			International and regional ²		IBEs		
		Total (2)	Payable in dollars (3)	Payable in foreign cur- rencies ³ (4)	Total (5)	Payable in dol- lars (6)	Payable in foreign cur- rencies ³ (7)	Total (8)	Payable in dollars (9)	Payable in foreign cur- rencies ³ (10)	Payable in dollars (11)	Payable in foreign cur- rencies ³ (12)
1994	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997	1,400,551	283,685	283,685	-	1,103,980	987,652	116,328	12,886	11,690	1,196	407,336	86,232
1998 - Dec. r	1,448,962	260,060	260,060	-	1,176,383	1,075,894	100,489	12,519	11,883	636	370,425	69,509
1999 - Jan. r	1,433,740	262,054	262,054	-	1,157,211	1,056,722	100,489	14,475	13,839	636	358,414	69,509
Feb. r	1,442,019	266,224	266,224	-	1,155,452	1,054,963	100,489	20,343	19,707	636	360,117	69,509
Mar. r	1,439,291	266,685	266,685	-	1,156,495	1,055,910	100,585	16,111	15,337	774	347,060	62,940
Apr. r	1,436,698	271,496	271,496	-	1,148,507	1,047,922	100,585	16,695	15,921	774	349,109	62,940
May r	1,455,363	260,470	260,470	-	1,180,052	1,079,467	100,585	14,841	14,067	774	360,934	62,940
June	1,482,673	264,698	264,698	-	1,199,505	1,102,168	97,337	18,470	17,987	483	355,424	57,516
July	1,440,452	273,365	273,365	-	1,148,141	1,050,804	97,337	18,946	18,463	483	348,896	57,516
Aug.	1,485,203	279,719	279,719	-	1,186,733	1,089,396	97,337	18,751	18,268	483	357,016	57,516
Sept.	1,489,161	276,605	276,605	-	1,193,060	1,083,487	109,573	19,496	18,646	850	358,938	68,165
Oct.	1,484,498	279,105	279,105	-	1,186,650	1,077,077	109,573	18,743	17,893	850	348,945	68,165
Nov. p.	1,532,158	277,662	277,662	-	1,239,603	1,130,030	109,573	14,893	14,043	850	370,130	68,165
Dec. p.	1,532,441	296,342	296,342	-	1,220,347	1,110,774	109,573	15,752	14,902	850	363,776	68,165

¹ Includes Bank for International Settlements.

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

American Development Bank.

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

CAPITAL MOVEMENTS

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

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

End of calendar year or month	Total foreign countries (1)	Official institutions ¹				Banks				Other foreigners				
		Demand (2)	Deposits Time ² (3)	U.S. Treasury bills and certificates (4)	Other liabilities ² (5)	Deposits Demand (6)	Deposits Time ² (7)	U.S. Treasury bills and certificates (8)	Other liabilities ² (9)	To own for eign offices (10)	Deposits Demand (11)	Deposits Time ² (12)	U.S. Treasury bills and certificates (13)	Other liabilities ² (14)
1994.....	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995.....	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996.....	1,148,176	1,511	33,336	198,921	78,251	13,692	89,765	23,106	166,728	401,544	11,802	58,025	14,495	57,000
1997.....	1,271,337	2,314	41,396	148,301	91,674	16,767	83,433	31,915	198,053	485,079	12,247	68,251	12,954	78,953
1998 - Dec. r....	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 - Jan. r....	1,318,776	3,912	23,833	137,106	97,203	15,328	46,635	35,090	221,125	546,522	13,738	70,293	12,477	95,514
Feb. r....	1,321,187	3,107	25,394	138,235	99,488	15,274	46,538	34,134	224,033	533,163	13,117	73,145	11,970	103,589
Mar. r....	1,322,595	3,393	23,540	141,941	97,811	13,985	48,451	36,737	220,037	532,825	13,341	72,169	13,612	104,753
Apr. r....	1,319,418	3,599	28,652	135,765	103,480	13,344	49,658	29,636	225,218	530,704	14,224	71,913	12,558	100,667
May r....	1,339,937	2,789	26,847	136,199	94,635	15,957	48,975	28,323	236,895	551,431	13,413	73,975	12,630	97,868
June r....	1,366,866	2,952	26,323	138,518	96,905	15,812	48,034	27,757	244,158	574,462	17,509	74,687	12,120	87,629
July	1,324,169	2,652	26,326	147,492	96,895	14,086	49,523	28,284	223,766	537,802	26,379	73,065	11,143	86,756
Aug.....	1,369,115	2,537	24,407	153,499	99,276	15,436	49,623	26,314	241,178	555,858	26,936	73,984	11,387	88,680
Sept.	1,360,092	2,932	25,301	152,457	95,915	14,084	49,655	24,749	224,183	565,302	27,557	74,026	11,163	92,768
Oct.	1,356,182	2,314	29,152	154,582	93,057	17,111	48,693	22,203	211,819	574,263	19,839	75,656	11,073	96,420
Nov. p....	1,407,692	2,829	28,701	153,465	92,667	14,402	54,388	19,512	229,171	603,950	25,587	77,412	11,040	94,568
Dec. p....	1,407,116	3,340	30,462	156,073	106,467	17,543	48,307	16,927	228,625	597,389	21,903	79,839	11,997	88,244

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		Time deposits ²		U.S. Treasury bills and certificates (4)	Other liabilities ² (5)
		(2)	(3)	(4)	(5)		
1994.....	8,606	29		3,298		281	4,998
1995.....	11,039	21		4,656		350	6,012
1996.....	13,972	29		5,784		352	7,807
1997.....	11,690	16		5,466		69	6,139
1998 - Dec.....	11,883	172		5,793		636	5,282
1999 - Jan.....	13,839	62		6,161		623	6,993
Feb.....	19,705	407		7,215		549	11,534
Mar.....	15,337	194		6,856		548	7,739
Apr.....	15,921	13		6,324		555	9,029
May.....	14,067	25		5,840		616	7,586
June.....	17,987	49		7,231		956	9,751
July.....	18,463	66		7,380		953	10,064
Aug.....	18,268	31		6,419		896	10,922
Sept.....	18,646	21		7,370		661	10,594
Oct.....	17,893	187		8,772		628	8,306
Nov. p.....	14,043	70		7,675		658	5,640
Dec. p.....	14,902	98		10,349		680	3,775

¹ Includes Bank for International Settlements.

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

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

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

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

Country	Calendar year			1999				
	1996	1997	1998 r	Aug. r	Sept. r	Oct.	Nov.	Dec. p
Europe:								
Austria	5,688	3,388	3,474	3,608	3,433	3,527	3,070	3,015
Belgium-Luxembourg	31,085	46,246	45,004	38,246	39,051	40,751	43,332	46,854
Bulgaria	418	729	776	385	399	430	438	472
Czech Republic	653	564	323	369	379	391	503	761
Denmark	2,905	1,903	1,720	2,037	2,051	2,806	3,345	2,344
Finland	2,031	2,869	2,098	1,399	1,581	1,628	2,253	2,017
France	42,540	52,148	49,839	49,302	57,932	57,887	62,385	61,909
Germany	31,778	30,589	30,898	30,913	30,458	31,452	32,510	30,726
Greece	1,845	1,558	2,085	3,130	3,375	3,339	3,382	3,765
Hungary	1,142	1,064	911	1,244	997	1,223	1,309	871
Ireland	2,021	4,376	8,485	9,612	9,436	8,827	8,240	7,700
Italy	15,690	15,498	10,103	9,493	10,134	10,209	9,167	10,677
Netherlands	12,258	8,359	12,163	11,929	12,428	14,676	13,569	9,101
Norway	1,464	341	788	1,348	1,241	967	1,380	1,343
Poland	5,546	5,112	6,053	5,068	4,166	4,592	4,080	4,293
Portugal	3,664	3,736	3,788	2,248	2,304	2,203	2,476	2,556
Romania	275	734	311	675	675	886	762	767
Russia ¹	7,625	7,979	2,441	2,665	2,927	3,824	3,766	5,580
Spain	20,526	19,878	16,991	8,775	9,927	9,735	11,629	10,874
Sweden	2,168	2,834	3,237	3,916	4,822	5,632	5,769	4,903
Switzerland	47,402	46,065	53,891	78,390	71,493	68,122	69,182	68,684
Turkey	6,813	4,068	4,358	7,991	8,486	8,370	8,936	7,962
United Kingdom	182,035	212,790	202,280	215,088	216,334	197,866	215,309	188,749
Yugoslavia ²	295	239	233	270	266	267	267	286
Other Europe	13,331	14,394	14,384	12,683	12,719	12,971	13,755	15,097
Total Europe	441,198	487,461	476,634	500,784	507,014	492,581	520,814	491,306
Canada	41,438	33,185	34,708	35,849	35,889	41,156	39,907	40,270
Latin America and Caribbean:								
Argentina	13,971	20,279	19,037	17,087	15,588	17,587	16,774	20,271
Bahamas	90,244	114,319	126,029	139,934	149,743	144,753	149,821	144,784
Bermuda	5,813	7,138	7,279	9,418	8,845	11,000	8,957	7,976
Brazil	27,749	31,407	16,483	15,989	16,858	13,870	14,802	13,478
British West Indies	259,860	283,470	309,090	325,162	314,969	323,893	341,093	342,247
Chile	3,050	4,126	5,047	5,873	6,695	6,653	6,615	7,104
Colombia	3,279	3,668	4,639	4,468	4,725	5,025	4,797	5,670
Cuba	21	66	62	72	76	72	73	75
Ecuador	1,779	2,084	1,575	1,726	1,794	1,835	1,932	1,957
Guatemala	1,287	1,497	1,338	1,523	1,475	1,488	1,581	1,622
Jamaica	652	475	604	573	578	577	574	548
Mexico	32,396	35,295	38,644	36,947	35,592	32,772	31,751	31,274
Netherlands Antilles	6,388	5,446	5,308	3,498	3,011	2,772	3,473	4,081
Panama	4,198	4,269	3,869	3,817	4,031	4,009	3,836	4,418
Peru	847	901	843	996	1,043	960	999	1,143
Trinidad and Tobago	601	597	475	406	545	565	481	597
Uruguay	1,907	2,403	2,522	2,190	2,202	2,243	2,609	2,408
Venezuela	17,566	21,771	20,202	20,018	19,724	20,187	20,584	20,461
Other Latin America and Caribbean	8,176	9,067	9,808	10,452	10,679	10,818	10,942	10,956
Total Latin America and Caribbean	479,784	548,278	572,854	600,149	598,173	601,079	621,694	621,070

See foot notes at end of table.

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

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

Country	Calendar year			1999				
	1996	1997	1998 r	Aug. r	Sept. r	Oct.	Nov.	Dec. p
Asia:								
China:								
Mainland	30,438	18,252	13,441	12,359	11,914	10,460	13,981	12,325
Taiwan	16,018	11,859	12,748	12,717	12,555	12,064	14,832	13,636
Hong Kong	19,443	19,216	21,779	24,769	23,839	24,770	22,811	28,244
India	3,932	4,574	5,372	5,461	5,630	5,664	5,615	7,372
Indonesia	2,307	3,616	8,326	6,688	6,518	6,087	6,536	6,617
Israel	6,062	6,282	7,756	5,066	5,734	5,221	5,117	7,534
Japan	138,148	172,352	193,202	166,294	170,930	172,984	173,447	180,418
Korea	6,009	13,107	12,525	12,723	11,905	9,937	8,476	12,842
Lebanon	1,180	1,102	1,190	826	945	921	874	1,157
Malaysia	2,048	1,737	2,392	4,092	2,425	2,581	2,614	3,849
Pakistan	996	1,335	847	1,317	1,399	1,402	1,444	816
Philippines	3,383	3,255	3,564	2,738	3,138	2,858	3,363	3,975
Singapore	10,794	18,412	24,838	31,570	29,978	30,397	29,017	31,849
Syria	53	35	40	52	59	55	54	55
Thailand	10,921	6,505	7,363	5,865	5,285	4,987	5,168	6,054
Oil-exporting countries ³	16,784	15,490	17,068	16,732	15,632	18,090	19,209	22,544
Other Asia	2,804	3,873	3,975	4,490	4,586	4,730	4,829	5,402
Total Asia	271,320	301,002	336,426	313,759	312,472	313,208	317,387	344,689
Africa:								
Congo ⁴	10	10	5	13	13	14	13	14
Egypt	2,013	1,667	1,343	1,851	1,852	1,364	1,846	2,021
Ghana	251	302	213	122	142	130	163	147
Liberia	351	257	269	231	258	325	356	423
Morocco	112	138	97	108	118	174	166	179
South Africa	517	2,163	1,539	956	755	830	959	1,497
Oil-exporting countries ⁵	2,630	3,143	3,177	2,591	2,895	3,000	2,332	3,003
Other Africa	2,306	2,766	2,492	1,946	2,109	2,297	2,061	2,282
Total Africa	8,190	10,446	9,135	7,818	8,142	8,134	7,896	9,566
Other countries:								
Australia	6,511	6,377	5,528	6,982	6,834	8,245	8,440	8,424
All other	1,478	916	1,158	1,042	1,040	1,251	1,026	1,263
Total other countries	7,989	7,293	6,686	8,024	7,874	9,496	9,466	9,687
Total foreign countries	1,249,919	1,387,665	1,436,443	1,466,452	1,469,665	1,465,755	1,517,265	1,516,689
International and regional orgs.:								
International	13,459	11,592	10,648	16,507	17,155	16,594	13,295	13,587
European regional	60	111	577	622	524	494	537	551
Latin American regional	1,643	493	750	725	878	1,176	561	866
Asian regional	157	562	477	833	896	432	471	607
African regional	281	123	67	64	43	47	29	141
Middle Eastern regional	36	5	-	-	-	-	-	-
Total international and regional	15,636	12,886	12,519	18,751	19,496	18,743	14,893	15,752
Grand total	1,265,555	1,400,551	1,448,962	1,485,203	1,489,161	1,484,498	1,532,158	1,532,441

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, Dec. 31, 1999, Preliminary

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

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners (15)	
	Total liabilities			To foreign official institutions and unaffiliated foreign banks						To all other foreigners							
	Payable in foreign currencies ¹		Total	Totals			Deposits			Short-term U.S. Treasury obligations ³	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations ³	Other liabilities		
	Total	Payable in dollars	in foreign currencies ¹	Banks' own liabilities	Custody liabilities	Demand	Demand	Time ²	Time ²	(8)	(9)	Demand	Time ²	Time ²	(14)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)			
Europe:																	
Austria	3,015	2,787	228	1,442	1,345	216	565	269	1,470	28	11	176	19	33	153		
Belgium-Luxembourg	46,854	44,693	2,161	17,781	26,912	359	1,860	7,962	20,363	6,889	173	587	736	5,764	357		
Bulgaria	472	472	-	159	313	8	12	313	124	10	1	4	-	-	-		
Czech Republic	761	734	27	344	390	175	13	380	69	9	4	74	10	-	-		
Denmark	2,344	2,196	148	1,834	362	26	117	126	1,620	218	11	13	3	62	200		
Finland.....	2,017	1,658	359	900	758	15	-	236	689	630	7	19	2	60	-		
France	61,909	49,786	12,123	20,262	29,524	444	2,673	22,931	9,397	12,147	368	318	42	1,466	1,476		
Germany.....	30,726	24,753	5,973	16,152	8,601	686	4,672	1,577	8,364	3,966	336	726	136	4,290	5,489		
Greece.....	3,765	3,748	17	1,391	2,357	97	94	2,280	644	160	52	342	16	63	38		
Hungary.....	871	868	3	179	689	45	5	159	641	7	4	7	-	-	-		
Ireland	7,700	7,552	148	2,238	5,314	90	65	407	2,122	495	73	309	498	3,493	1,005		
Italy	10,677	6,774	3,903	6,377	397	526	1,544	146	2,275	1,327	151	420	14	371	19		
Netherlands	9,101	8,307	794	5,391	2,916	345	849	561	1,624	2,971	84	322	916	635	42		
Norway.....	1,343	1,327	16	1,248	79	21	43	23	986	138	14	22	2	78	-		
Poland	4,293	4,265	28	2,084	2,181	63	160	1,250	2,372	400	4	14	2	-	5		
Portugal.....	2,556	2,228	328	603	1,625	64	74	1,560	146	193	12	113	6	60	5		
Romania	767	765	2	192	573	16	4	260	460	15	2	8	-	-	-		
Russia ⁴	5,580	5,469	111	3,054	2,415	387	258	825	3,686	199	20	84	-	10	9		
Spain.....	10,874	10,426	448	4,351	6,075	282	519	158	6,178	990	100	837	33	1,329	862		
Sweden	4,903	4,652	251	2,330	2,322	74	206	334	201	1,774	22	71	198	1,772	1,655		
Switzerland	68,684	66,529	2,155	54,845	11,684	655	913	5,090	9,253	47,806	192	484	1,406	730	4,033		
Turkey	7,962	7,844	118	1,754	6,090	109	214	5,943	963	150	17	373	5	70	66		
United Kingdom.....	188,749	168,905	19,844	154,654	14,251	1,271	17,132	1,984	16,076	110,825	8,815	1,585	1,288	9,929	5,110		
Yugoslavia ⁵	286	286	-	286	-	19	10	-	180	-	1	13	-	63	-		
Other Europe.....	15,097	14,224	873	13,479	745	193	5,020	590	8,006	119	38	189	47	22	2		
Total Europe.....	491,306	441,248	50,058	313,330	127,918	6,186	37,022	55,364	97,909	191,466	10,512	7,110	5,379	30,300	20,526		
Canada.....	40,270	34,109	6,161	21,417	12,692	255	981	648	5,610	11,755	816	2,937	506	10,601	350		
Latin America and Caribbean:																	
Argentina.....	20,271	20,230	41	17,321	2,909	163	7,058	433	4,549	217	569	5,775	408	1,058	960		
Bahamas.....	144,784	134,142	10,642	123,127	11,015	117	1,796	200	9,512	116,482	94	2,539	592	2,810	879		
Bermuda	7,976	7,878	98	4,160	3,718	15	241	187	3,206	4	91	380	472	3,282	313		
Brazil.....	13,478	12,861	617	11,368	1,493	366	2,108	750	3,146	1,646	566	3,581	185	513	235		
British West Indies....	342,247	326,947	15,300	199,587	127,360	65	3,562	82	115,432	170,404	532	8,933	2,316	25,621	1,078		
Chile.....	7,104	7,010	94	6,291	719	105	1,179	55	720	1,409	271	2,570	79	622	443		
Colombia.....	5,670	5,656	14	5,322	334	45	907	-	1,031	166	340	2,957	2	208	256		
Cuba	75	75	-	75	-	2	-	-	8	-	-	51	-	14	-		
Ecuador.....	1,957	1,955	2	1,831	124	32	44	-	208	101	251	1,225	10	84	35		
Guatemala.....	1,622	1,618	4	1,432	186	42	115	25	252	34	114	974	2	60	22		
Jamaica.....	548	520	28	518	2	19	103	-	136	32	15	198	1	16	1		
Mexico	31,274	30,710	564	22,427	8,283	225	3,754	3,643	5,644	2,013	1,217	11,608	477	2,129	826		
Netherlands Antilles ...	4,081	3,997	84	3,545	452	156	134	14	828	647	139	367	185	1,527	200		
Panama.....	4,418	4,416	2	3,825	591	54	500	-	300	926	127	1,936	171	402	102		
Peru.....	1,143	1,142	1	1,103	39	27	68	-	155	93	58	630	2	109	10		
Trinidad and Tobago ..	597	595	2	587	8	74	118	-	206	20	14	136	-	27	6		
Uruguay.....	2,408	2,383	25	2,140	243	127	125	23	261	850	63	704	32	198	64		
Venezuela.....	20,461	20,188	273	14,848	5,340	210	2,041	3,772	1,997	347	1,19						

CAPITAL MOVEMENTS

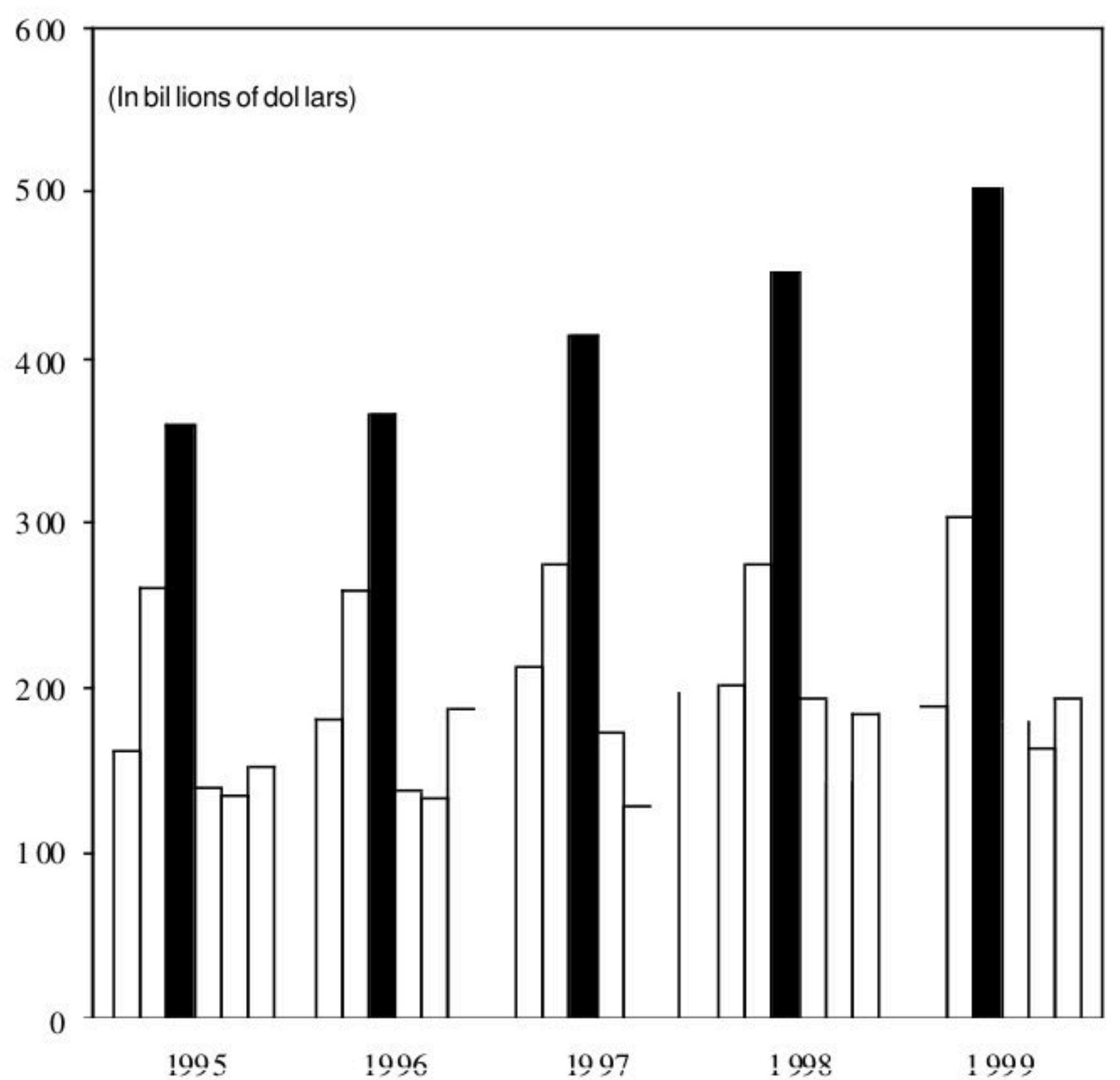
TABLE CM-I-4.—Total Liabilities by Type and Country, Dec. 31, 1999, Preliminary, con.

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

Country	Liabilities payable in dollars														Memorandum Negotiable CDs held for all foreigners (15)
	Total liabilities			To foreign official institutions and unaffiliated foreign banks						To all other foreigners					
	Payable in foreign currencies ¹		Total	Totals		Short-term U.S. Treasury obligations ³		Liabilities to banks' own foreign offices		Short-term U.S. Treasury obligations ³		Other liabilities			
	Total	Payable in dollars	Payable currencies ¹	Banks' own liabilities	Custody liabilities	Deposits Demand	Time ²	(8)	(9)	(10)	(11)	Demand	Time ²	U.S. Treasury obligations ³	Other liabilities
Country	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	12,325	12,325	-	6,036	6,289	626	1,389	402	8,341	743	48	405	85	286	17
Taiwan	13,636	13,595	41	10,532	3,063	476	2,102	2,672	5,174	535	216	2,094	28	298	112
Hong Kong	28,244	27,773	471	18,075	9,698	508	1,256	2,279	12,164	7,741	480	2,673	155	517	16
India	7,372	7,367	5	4,146	3,221	156	256	2,587	2,474	1,409	69	233	-	183	5
Indonesia.....	6,617	6,567	50	2,250	4,317	349	13	4,305	1,021	402	59	357	-	61	6
Israel	7,534	7,488	46	5,041	2,447	256	241	2,198	2,465	616	54	1,427	13	218	28
Japan	180,418	159,066	21,352	73,909	85,157	4,161	3,806	80,130	10,967	54,853	1,009	1,077	279	2,784	1,558
Korea	12,842	12,840	2	7,862	4,978	836	110	366	7,293	3,235	44	505	2	449	12
Lebanon.....	1,157	1,157	-	1,141	16	39	295	-	716	11	4	76	7	9	1
Malaysia	3,849	3,794	55	2,511	1,283	170	5	1,249	1,743	301	21	300	1	4	-
Pakistan	816	802	14	635	167	44	47	116	272	228	25	65	-	5	7
Philippines	3,975	3,251	724	2,944	307	243	72	93	1,950	218	60	529	28	58	15
Singapore	31,849	30,634	1,215	24,131	6,503	1,062	2,035	1,297	8,363	16,877	109	392	108	391	85
Syria	55	55	-	54	1	24	1	-	6	-	3	20	-	1	1
Thailand	6,054	6,050	4	1,873	4,177	406	115	4,151	653	536	27	157	1	4	3
Other Asia	27,946	26,680	1,266	20,606	6,074	1,365	2,054	2,597	10,002	7,993	1,365	459	121	724	758
Total Asia	344,689	319,444	25,245	181,746	137,698	10,721	13,797	104,442	73,604	95,698	3,593	10,769	828	5,992	2,624
Africa:															
Congo ⁶	14	14	-	14	-	2	-	-	-	9	1	2	-	-	-
Egypt	2,021	2,021	-	1,457	564	196	283	504	829	106	19	52	1	31	37
Ghana	147	147	-	143	4	28	10	-	66	20	6	11	-	6	-
Liberia	423	423	-	249	174	-	-	3	13	-	11	229	28	139	11
Morocco	179	179	-	128	51	33	-	40	39	18	4	34	-	11	-
South Africa	1,497	1,495	2	1,411	84	252	94	-	770	25	198	88	1	67	24
Other Africa	5,285	5,190	95	4,013	1,177	884	445	1,105	1,830	386	186	195	-	159	8
Total Africa	9,566	9,469	97	7,415	2,054	1,395	832	1,652	3,547	564	425	611	30	413	80
Other countries:															
Australia.....	8,424	8,378	46	3,976	4,402	178	61	1,208	4,220	1,799	271	92	46	503	946
All other	1,263	1,262	1	1,130	132	62	1	68	468	202	61	147	51	202	-
Total other countries.....	9,687	9,640	47	5,106	4,534	240	62	1,276	4,688	2,001	332	239	97	705	946
Total foreign countries	1,516,689	1,407,116	109,573	957,811	449,305	20,883	78,769	173,000	335,092	597,389	21,903	79,839	11,997	88,244	30,313
In ter na tional and re gional orgs.:															
International	13,587	13,002	585	12,801	201	82	9,830	195	2,894	-	-	1	-	-	-
European regional ..	551	502	49	17	485	11	1	485	5	-	-	-	-	-	-
Latin Ameri can regional	866	650	216	617	33	3	463	-	184	-	-	-	-	-	32
Asian regional	607	607	-	407	200	1	43	-	563	-	-	-	-	-	-
African regional	141	141	-	141	-	1	11	-	129	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	15,752	14,902	850	13,983	919	98	10,348	680	3,775	-	-	1	-	-	32
Grand total	1,532,441	1,422,018	110,423	971,794	450,224	20,981	89,117	173,680	338,867	597,389	21,903	79,840	11,997	88,244	30,345

¹ These data as of Dec. 31, 1998.² Ex cludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in cus tody for the account of oil-exporting countries in "Other Asia" and "Other Af rica" amount to \$1,449 mil lion.⁴ Be ginning with series for De cember 1992 forward, data for all other re pub lics of the former U.S.S.R. are reported under "Other Eu rope."⁵ In cludes data on Ser bia and Montenegro, which pres ently form an entity not formally recognized by the United States. Data for entities of the former Yu go slavia recognized as independent states by the United States are reported under "Other Eu rope" as follows: Be gin ning in De cember 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and be gin ning in June 1994 for the Former Yu go slav Republic of Mac edonia.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 1999, U.S. banking liabilities increased \$83 billion. Increases opposite the Caribbean financial centers (\$52 billion), "All other Europe" (\$28 billion) and "All other Asia" (\$21 billion) more than offset decreases in U.S. banking liabilities opposite the United Kingdom (\$14 billion) and Japan (\$13 billion).

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

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate between 1993 and 1997 averaged 10 per cent. Growth in 1998 and the first three quarters of 1999 slowed to around 3 per cent per year, which is more in line with the 1989 through 1992 period. Strong growth in the fourth quarter of 1999 put the annual growth rate at about 6 per cent.

[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years				
	1995	1996	1997	1998	1999
United Kingdom.....	161,112	182,035	212,790	202,280	188,749
All other Europe.....	261,083	259,163	274,671	274,354	302,557
Caribbean banking centers ¹	360,351	366,503	414,642	451,575	503,506
Japan.....	139,056	138,148	172,352	193,202	180,418
All other Asia.....	135,110	133,172	128,650	143,224	164,271
Subtotal.....	1,056,712	1,079,021	1,203,105	1,264,635	1,339,501
All other countries.....	152,550	186,534	197,446	184,327	192,940
Grand total.....	1,209,262	1,265,555	1,400,551	1,448,962	1,532,441

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	Calendaryear 1997	1998				1999		
		Mar.	June	Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims	944,081	937,316	964,863	1,000,040	974,771	954,577	989,922	990,066
Payable in dollars.....	852,852	847,181	889,223	923,686	875,891	862,883	898,511	900,582
Banks' own claims on foreigners....	708,225	692,368	736,347	765,423	734,995	710,920	750,910	758,620
Foreign public borrowers	20,581	28,116	27,821	26,661	23,542	34,753	37,349	35,002
Unaffiliated foreign banks:								
Deposits.....	30,995	25,529	22,737	30,528	27,230	24,114	24,194	24,407
Other	78,235	82,196	85,031	78,294	78,976	69,872	79,884	77,622
Own foreign offices.....	431,685	407,173	443,393	483,328	484,535	468,048	488,874	488,355
All other foreigners	146,729	149,354	157,365	146,612	120,712	114,133	120,609	133,234
Claims of banks' domestic customers	144,627	154,813	152,876	158,263	140,896	151,963	147,601	141,962
Deposits.....	73,110	85,406	86,008	89,814	79,363	93,031	94,575	87,222
Negotiable and readily transferable instruments	53,967	51,594	52,171	53,362	47,914	46,338	42,670	40,604
Collections and other.....	17,550	17,813	14,697	15,087	13,619	12,594	10,356	14,136
Payable in foreign currencies.....	91,229	90,135	75,640	76,354	98,880	91,694	91,411	89,484
Banks' own claims on foreigners....	83,038	82,209	68,286	67,901	78,162	80,655	67,937	77,950
Claims of banks' domestic customers	8,191	7,926	7,354	8,453	20,718	11,039	23,474	11,534
Memoranda:								
Claims reported by IBFs	303,117	278,402	271,535	263,712	252,460	233,791	240,269	276,048
Payable in dollars	256,646	232,418	239,887	233,224	217,375	199,187	206,309	231,297
Payable in foreign currencies	46,471	45,984	31,648	30,488	35,085	34,604	33,960	44,751
Customer liability on acceptances....	9,624	7,495	6,599	6,068	4,519	4,481	4,450	4,614
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	12,081	16,874	16,997	14,842	13,669	20,902	24,656	22,809
On all other unaffiliated foreigners	193,700	197,885	194,589	193,868	172,916	154,500	162,205	175,494
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	8,499	11,285	10,688	10,926	9,840	13,290	11,667	11,980
On all other unaffiliated foreigners	62,270	59,515	70,773	61,706	54,054	53,668	60,687	59,836

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

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

Country	Calendar year 1997	1998				1999		
		Mar.	June	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	4,731	4,728	4,606	4,110	2,744	4,582	4,605	4,283
Belgium-Luxembourg	10,850	10,474	12,013	12,437	11,989	10,815	14,166	10,648
Bulgaria	1	2	4	1	3	2	3	1
Czech Republic	867	247	255	262	162	238	212	123
Denmark	2,713	3,110	3,886	3,581	4,367	4,534	3,529	4,848
Finland	1,477	2,066	1,498	1,259	1,292	1,924	1,991	2,244
France	28,903	34,189	29,397	32,805	27,708	27,656	28,583	30,928
Germany	31,030	38,925	40,109	42,442	46,117	44,416	49,633	49,663
Greece	696	927	650	757	1,072	972	974	909
Hungary	87	60	37	60	54	194	40	34
Ireland	3,168	5,021	4,077	4,071	5,495	3,997	5,082	4,596
Italy	10,108	12,555	13,118	11,717	13,064	11,376	11,355	12,199
Netherlands	13,883	13,793	14,242	12,358	15,868	19,244	20,716	15,439
Norway	826	1,500	1,928	995	1,560	1,427	1,477	1,592
Poland	1,438	1,981	1,677	1,116	706	1,394	1,257	1,116
Portugal	929	745	1,099	1,191	866	1,362	1,471	1,817
Romania	145	146	52	60	59	85	91	85
Russia ¹	1,319	1,192	1,077	983	858	1,040	823	838
Spain	6,513	8,996	10,020	13,309	7,760	4,276	8,201	6,495
Sweden	8,123	9,213	10,642	10,978	9,196	10,789	7,421	7,653
Switzerland	39,351	39,422	41,948	61,088	53,678	57,040	82,719	95,878
Turkey	4,381	3,841	4,549	3,739	3,781	3,605	4,146	2,867
United Kingdom	151,645	141,477	161,312	157,405	162,874	159,291	192,846	184,280
Yugoslavia ²	52	61	53	53	62	64	54	51
Other Europe	5,400	4,816	6,719	6,206	5,427	8,405	8,124	7,545
Total Europe	328,636	339,487	364,968	382,983	376,762	378,728	449,519	446,132
Canada	51,071	52,254	50,591	63,215	73,578	63,896	54,654	53,417
Latin America and Caribbean:								
Argentina	9,800	9,633	9,233	9,585	10,909	11,046	11,372	10,808
Bahamas	94,458	89,790	91,348	92,027	100,955	95,393	78,984	95,397
Bermuda	9,355	9,822	10,139	11,415	5,418	4,413	6,336	8,705
Brazil	23,825	27,513	26,477	20,667	18,195	16,292	16,002	14,550
British West Indies	171,475	182,934	210,839	213,086	187,464	198,892	204,394	190,003
Chile	8,284	8,413	8,748	8,517	8,498	8,237	7,624	6,975
Colombia	7,147	6,969	7,193	6,834	6,671	6,233	5,683	4,852
Cuba	-	-	-	-	-	-	-	-
Ecuador	1,332	1,499	1,450	1,487	1,461	1,276	1,128	873
Guatemala	930	944	968	1,189	1,149	1,077	1,066	1,092
Jamaica	430	372	326	310	247	327	320	334
Mexico	21,771	22,999	22,929	22,889	24,011	22,072	20,673	19,095
Netherlands Antilles	18,071	17,790	14,378	10,384	6,816	6,684	5,536	13,382
Panama	4,636	4,317	4,429	4,397	3,742	3,549	3,481	3,109
Peru	3,520	3,643	4,110	3,862	3,296	3,247	2,992	2,615
Trinidad and Tobago	854	498	519	594	461	505	557	591
Uruguay	670	958	988	988	1,156	861	1,069	980
Venezuela	2,715	2,685	2,716	2,856	3,217	3,729	3,742	3,677
Other Latin America and Caribbean	3,380	3,264	3,843	4,152	5,109	5,238	5,084	4,977
Total Latin America and Caribbean	382,653	394,043	420,633	415,239	388,775	389,071	376,043	382,015

See foot notes at end of table.

CAPITAL MOVEMENTS

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	Calendaryear 1997	1998				1999			
		Mar.	June	Sept. r	Dec. r	Mar. r	June	Sept. p	
Asia:									
China:									
Mainland.....	1,775	2,971	2,077	1,359	1,297	3,384	3,772	2,080	
Taiwan.....	1,062	893	986	1,127	1,196	1,475	1,071	1,120	
Hong Kong.....	17,851	15,547	16,827	13,207	10,408	9,255	9,008	5,867	
India.....	2,507	2,169	2,166	2,045	1,600	1,827	1,714	1,869	
Indonesia.....	3,119	2,742	2,259	2,256	2,239	1,971	1,810	1,770	
Israel.....	4,753	4,761	4,529	4,504	4,586	4,502	5,262	4,258	
Japan.....	86,759	71,286	51,900	60,015	55,170	48,587	32,612	34,690	
Korea.....	18,775	11,801	11,223	10,008	8,432	9,284	11,483	11,235	
Lebanon.....	62	60	37	54	35	40	29	4,616	
Malaysia.....	899	985	1,080	1,173	1,096	1,427	1,426	1,174	
Pakistan.....	708	754	994	1,235	645	793	918	1,085	
Philippines.....	1,877	1,912	1,579	1,318	1,664	1,568	1,702	1,512	
Singapore.....	11,309	8,771	7,447	7,021	7,591	5,091	4,390	5,079	
Syria.....	3	3	3	1	1	-	-	-	
Thailand.....	2,523	2,264	1,972	2,206	1,885	1,770	1,875	1,491	
Oil-exporting countries ³	11,502	9,544	9,084	13,346	20,132	14,478	11,586	15,739	
Other Asia.....	576	251	327	303	281	331	429	772	
Total Asia.....	166,060	136,714	114,490	121,178	118,258	105,783	89,087	94,357	
Africa:									
Congo ⁴	-	-	-	1	1	-	1	-	
Egypt.....	281	314	309	328	320	327	326	323	
Ghana.....	25	31	27	29	26	19	17	39	
Liberia.....	521	536	568	636	627	574	632	542	
Morocco.....	709	699	460	424	446	453	479	577	
South Africa.....	960	719	813	806	768	916	825	627	
Oil-exporting countries ⁵	1,271	1,398	313	788	936	327	341	324	
Other Africa.....	436	485	275	334	379	633	355	316	
Total Africa.....	4,203	4,182	2,765	3,346	3,503	3,249	2,976	2,748	
Other countries:									
Australia.....	7,555	7,007	7,820	8,209	9,459	8,382	12,856	7,490	
All other.....	1,414	675	671	543	806	748	640	311	
Total other countries.....	8,969	7,682	8,491	8,752	10,265	9,130	13,496	7,801	
Total foreign countries.....	941,592	934,362	961,938	994,713	971,151	949,870	985,848	986,474	
International and regional orgs:									
International.....	2,233	2,741	2,787	5,117	3,499	4,582	3,963	3,532	
European regional.....	-	4	3	9	42	29	1	26	
Latin American regional.....	255	203	121	78	79	96	107	34	
Asian regional.....	-	-	5	114	-	-	3	-	
African regional.....	-	-	-	-	-	-	-	-	
Middle Eastern regional.....	1	6	9	9	-	-	-	-	
Total international and regional.....	2,489	2,954	2,925	5,327	3,620	4,707	4,074	3,592	
Grand total.....	944,081	937,316	964,863	1,000,040	974,771	954,577	989,922	990,066	

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, Sept. 30, 1999

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

Country	Total claims	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies		Customers' liability on acceptances	Total	Payable in dollars
Europe:									
Austria	4,283	3,777	2,323	12	1,442	2	506	494	12
Belgium-Luxembourg	10,648	9,123	5,950	1,289	1,884	7	1,525	1,394	131
Bulgaria	1	-	-	-	-	-	1	1	-
Czech Republic	123	121	61	52	8	-	2	-	2
Denmark	4,848	1,828	697	1,059	72	-	3,020	3,012	8
Finland	2,244	2,015	313	1,542	160	-	229	15	214
France	30,928	24,945	9,075	10,178	5,692	38	5,983	5,820	163
Germany	49,663	33,575	9,039	13,956	10,580	63	16,088	15,651	437
Greece	909	843	456	207	180	-	66	11	55
Hungary	34	29	26	-	3	-	5	-	5
Ireland	4,596	4,286	2,816	1,029	441	-	310	256	54
Italy	12,199	10,530	5,045	2,913	2,572	4	1,669	816	853
Netherlands	15,439	10,880	5,950	3,475	1,455	25	4,559	4,511	48
Norway	1,592	1,368	1,250	2	116	-	224	199	25
Poland	1,116	1,067	998	50	19	-	49	30	19
Portugal	1,817	1,469	1,046	296	127	2	348	309	39
Romania	85	84	66	-	18	-	1	1	-
Russia ¹	838	832	812	2	18	-	6	6	-
Spain	6,495	5,893	2,752	2,352	789	2	602	557	45
Sweden	7,653	4,395	1,725	2,459	211	1	3,258	3,184	74
Switzerland	95,878	90,748	5,211	84,976	561	123	5,130	5,118	12
Turkey	2,867	2,481	2,049	336	96	164	386	340	46
United Kingdom	184,280	148,716	40,588	88,759	19,369	240	35,564	32,781	2,783
Yugoslavia ²	51	50	50	-	-	-	1	1	-
Other Europe	7,545	3,220	2,881	29	310	4	4,325	2,179	2,146
Total Europe	446,132	362,275	101,179	214,973	46,123	675	83,857	76,686	7,171
Canada	53,417	41,221	11,733	25,464	4,024	-	12,196	10,725	1,471
Latin America and Caribbean:									
Argentina	10,808	10,537	8,702	1,591	244	24	271	122	149
Bahamas	95,397	93,344	6,746	78,640	7,958	73	2,053	2,048	5
Bermuda	8,705	8,569	8,381	100	88	11	136	136	-
Brazil	14,550	14,074	11,105	2,878	91	621	476	300	176
British West Indies	190,003	150,473	29,256	113,244	7,973	236	39,530	39,047	483
Chile	6,975	6,887	6,787	23	77	23	88	86	2
Colombia	4,852	4,826	4,700	118	8	10	26	26	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	873	855	795	49	11	22	18	18	-
Guatemala	1,092	1,082	961	103	18	17	10	10	-
Jamaica	334	334	330	-	4	-	-	-	-
Mexico	19,095	18,784	18,063	192	529	156	311	143	168
Netherlands Antilles	13,382	13,379	9,006	4,292	81	-	3	1	2
Panama	3,109	3,071	1,712	1,229	130	52	38	38	-
Peru	2,615	2,548	2,095	438	15	11	67	66	1
Trinidad and Tobago	591	587	437	134	16	-	4	4	-
Uruguay	980	971	400	545	26	1	9	9	-
Venezuela	3,677	3,542	3,079	246	217	2	135	135	-
Other Latin America and Caribbean	4,977	4,640	3,854	721	65	106	337	337	-
Total Latin America and Caribbean	382,015	338,503	116,409	204,543	17,551	1,365	43,512	42,526	986

See foot notes at end of table.

CAPITAL MOVEMENTS

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

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

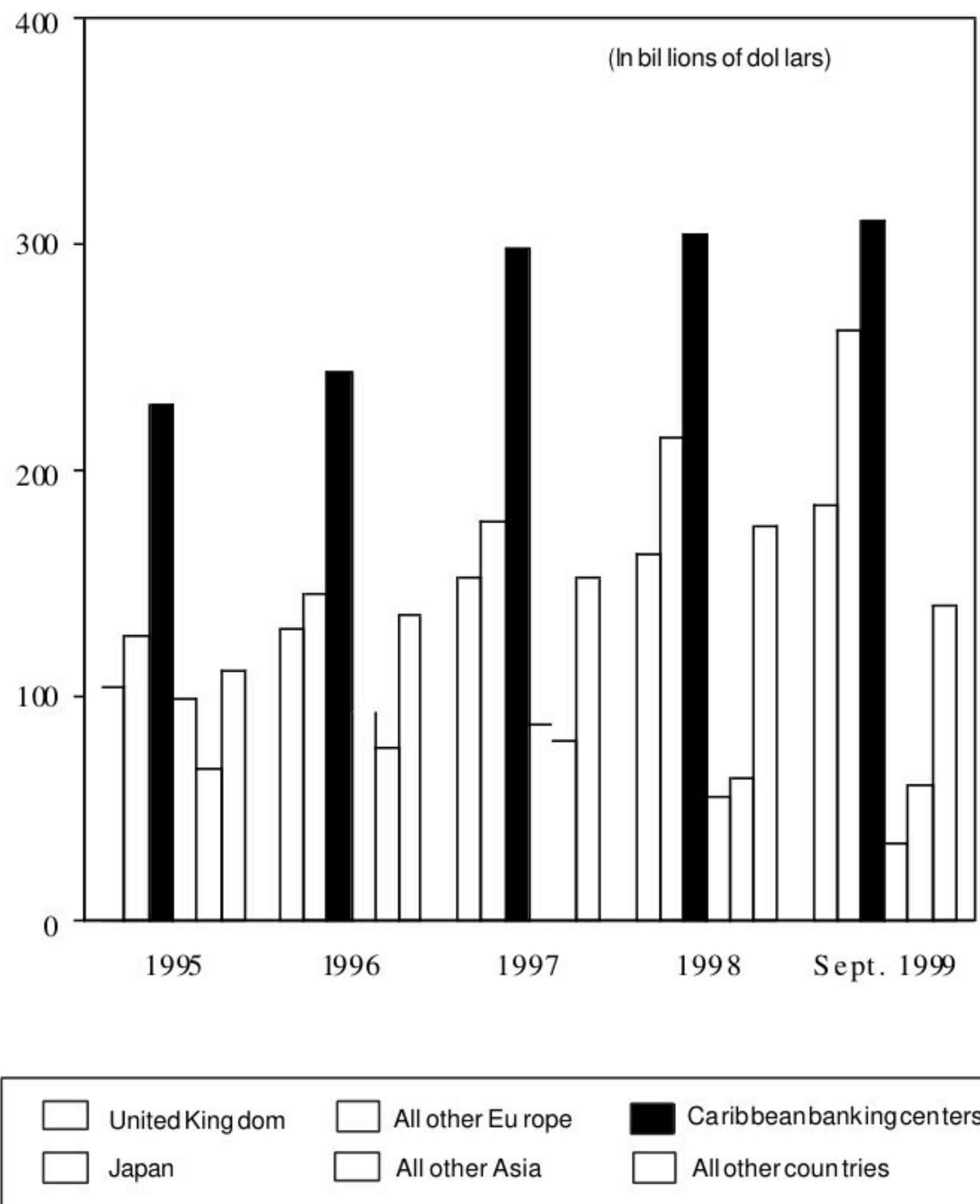
Country	Reporting banks' own claims						Memorandum Total	Claims of banks' domestic customers		
	Total claims (1)	Total banks' own claims (2)	On foreign public bor- rowers and unaffiliated foreigners (3)	On own for- eign offices (4)	Payable in foreign currencies (5)	Customers' liability on acceptances (6)		Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:										
China:										
Mainland	2,080	2,033	1,804	228	1	7	47	47	-	
Taiwan	1,120	863	574	216	73	8	257	62	195	
Hong Kong.....	5,867	5,726	1,834	3,390	502	28	141	94	47	
India.....	1,869	1,737	1,499	237	1	68	132	116	16	
Indonesia.....	1,770	1,727	1,627	62	38	9	43	17	26	
Israel.....	4,258	976	697	254	25	5	3,282	3,281	1	
Japan.....	34,690	32,340	6,733	21,245	4,362	75	2,350	1,314	1,036	
Korea.....	11,235	11,128	8,801	2,292	35	1,992	107	79	28	
Lebanon.....	4,616	28	28	-	-	5	4,588	4,586	2	
Malaysia.....	1,174	1,080	883	159	38	16	94	6	88	
Pakistan.....	1,085	1,068	308	758	2	-	17	4	13	
Philippines.....	1,512	1,498	1,392	99	7	64	14	7	7	
Singapore	5,079	4,667	1,422	2,802	443	36	412	354	58	
Syria.....	-	-	-	-	-	-	-	-	-	
Thailand.....	1,491	1,439	225	1,207	7	7	52	42	10	
OtherAsia	16,511	15,601	3,660	8,013	3,928	92	910	898	12	
Total Asia	94,357	81,911	31,487	40,962	9,462	2,412	12,446	10,907	1,539	
Africa:										
Congo ³	-	-	-	-	-	-	-	-	-	
Egypt.....	323	232	207	18	7	56	91	36	55	
Ghana	39	17	17	-	-	-	22	22	-	
Liberia	542	492	492	-	-	-	50	50	-	
Morocco.....	577	461	435	2	24	-	116	116	-	
South Africa	627	526	444	62	20	83	101	67	34	
OtherAfrica	640	617	606	10	1	3	23	23	-	
Total Africa	2,748	2,345	2,201	92	52	142	403	314	89	
Other countries:										
Australia.....	7,490	6,495	3,543	2,227	725	15	995	765	230	
All other.....	311	226	123	94	9	-	85	37	48	
Total other countries.....	7,801	6,721	3,666	2,321	734	15	1,080	802	278	
Total foreign countries	986,474	832,980	266,675	488,355	77,950	4,609	153,494	141,960	11,534	
International and regional orgs:										
International.....	3,532	3,530	3,530	-	-	5	2	2	-	
European regional	26	26	26	-	-	-	-	-	-	
Latin American regional	34	34	34	-	-	-	-	-	-	
Asian regional	-	-	-	-	-	-	-	-	-	
African regional	-	-	-	-	-	-	-	-	-	
Middle Eastern regional	-	-	-	-	-	-	-	-	-	
Total international and regional.....	3,592	3,590	3,590	-	-	5	2	2	-	
Grand total	990,066	836,570	270,265	488,355	77,950	4,614	153,496	141,962	11,534	

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows:

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

³ Formerly known as Zaire.

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



Claims opposite Asia continued to fall in the first three quarters of 1999 and now stand \$72 billion below their end-1997 level. Claims opposite "All other countries" also fell in the first three quarters. Canada represented \$20 billion of the decrease in that group. Claims opposite the United Kingdom and "All other Europe," notably Switzerland, increased in the first three quarters of 1999.

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

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners are leveling off. Annual growth peaked at 15 per cent in 1997. Since then, claims have grown at a much slower annual rate of 3 per cent. In the first three quarters of 1999, U.S. banking claims increased \$15 billion to \$990 billion.

[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years				
	1995	1996	1997	1998	Sept. 1999
United Kingdom	103,375	129,301	151,645	162,874	184,280
All other Europe.....	125,939	144,459	176,991	213,888	261,852
Caribbean banking centers ¹	229,526	243,575	297,995	304,395	310,596
Japan	98,745	92,172	86,759	55,170	34,690
All other Asia.....	66,976	76,413	79,301	63,088	59,667
Subtotal	<u>624,561</u>	<u>685,920</u>	<u>792,691</u>	<u>799,415</u>	<u>851,085</u>
All other countries.....	110,811	134,995	151,390	175,356	138,981
Grand total	735,372	820,915	944,081	974,771	990,066

¹Includes 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**

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

Country	Total liabilities			Total banks' own claims		
	Calendar year		1999 June	Calendar year		1999 June
	1997	1998		1997	1998	
Other Europe:						
Cyprus	155	179	304	58	762	98
Iceland	83	n.a.	70	n.a.	14	18
Monaco	471	265	307	n.a.	n.a.	179
Other Latin America and Caribbean:						
Aruba	177	216	344	18	32	n.a.
Barbados	1,079	1,351	2,338	119	465	551
Belize	195	92	90	14	18	27
Bolivia	833	713	704	426	624	620
Costa Rica	1,341	1,260	1,427	361	541	539
Dominica	10	n.a.	n.a.	n.a.	n.a.	n.a.
Dominican Republic	1,303	1,422	1,416	518	606	613
El Salvador	1,170	985	955	845	830	951
French West Indies and French Guiana	33	31	48	n.a.	n.a.	n.a.
Haiti	360	497	390	29	24	22
Honduras	1,019	1,299	1,495	335	366	317
Nicaragua	118	110	114	47	62	56
Paraguay	698	782	872	183	112	105
Suriname	121	181	166	51	89	67
Other Asia:						
Afghanistan	56	n.a.	105	n.a.	n.a.	n.a.
Burma	10	5	6	-	-	-
Jordan	290	287	260	95	78	74
Macau	114	81	37	-	n.a.	n.a.
Sri Lanka	257	135	116	52	45	n.a.
Yemen	128	95	139	7	n.a.	n.a.
Other Africa:						
Angola	282	244	167	n.a.	n.a.	n.a.
Cameroon	20	35	18	n.a.	n.a.	n.a.
Ethiopia	183	162	211	2	n.a.	n.a.
Guinea	n.a.	70	37	n.a.	-	n.a.
Ivory Coast	59	80	54	n.a.	7	n.a.
Kenya	179	173	221	n.a.	19	11
Madagascar	n.a.	30	12	-	-	-
Mauritius	55	165	136	n.a.	n.a.	1
Mozambique	129	179	114	n.a.	n.a.	n.a.
Niger	5	4	3	n.a.	n.a.	n.a.
Rwanda	n.a.	34	52	n.a.	n.a.	n.a.
Senegal	23	49	36	n.a.	n.a.	6
Somalia	17	16	15	-	-	-
Sudan	33	15	11	n.a.	n.a.	n.a.
Tanzania	379	253	241	9	n.a.	n.a.
Tunisia	n.a.	90	69	129	168	136
Uganda	196	n.a.	127	5	n.a.	2
Zambia	41	59	38	5	n.a.	n.a.
Zimbabwe	159	99	38	2	n.a.	*
All other:						
New Zealand	400	648	1,052	n.a.	388	271
Papua New Guinea	n.a.	56	28	n.a.	33	n.a.

* Less than \$500,000.

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

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

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

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

Type of liability or claim	Calendar year			1998		1999		
	1995	1996	1997	Sept.	Dec.	Mar.	June	Sept. p
Total liabilities.....	46,448	61,782	57,382	49,279	46,570	46,663	49,337	52,945
Payable in dollars	33,903	39,542	41,543	38,410	36,668	34,030	36,032	36,321
Financial	12,903	11,913	12,630	9,812	10,371	11,225	13,205	12,231
Commercial:								
Trade payables	9,996	11,683	9,599	9,118	10,133	8,765	9,837	11,412
Advance receipts and other	11,004	15,946	19,314	19,480	16,164	14,040	12,990	12,678
Payable in foreign currencies	12,545	22,240	15,839	10,869	9,902	12,633	13,305	16,624
Financial	11,338	21,136	14,247	9,519	8,884	11,233	11,853	15,132
Commercial:								
Trade payables	1,017	1,037	1,305	1,158	845	1,234	1,098	1,264
Advance receipts and other	190	67	287	192	173	166	354	228
Total claims	52,509	65,897	68,128	67,976	77,462	68,973	63,804	65,602
Payable in dollars	48,711	59,156	62,173	62,034	72,171	63,988	56,968	58,492
Financial:								
Deposits.....	14,654	20,852	21,060	13,374	28,549	17,101	11,636	12,015
Other	10,976	12,374	11,806	19,867	14,049	17,419	14,762	15,005
Commercial:								
Trade receivables.....	20,993	23,495	26,157	24,584	25,743	25,538	26,570	27,743
Advance payments and other.....	2,088	2,435	3,150	4,209	3,830	3,930	4,000	3,729
Payable in foreign currencies	3,798	6,741	5,955	5,942	5,291	4,985	6,836	7,110
Financial:								
Deposits.....	479	772	1,849	2,032	1,650	1,585	1,714	1,952
Other	1,289	3,525	2,244	1,989	2,012	2,031	3,765	2,967
Commercial:								
Trade receivables.....	2,005	2,256	1,379	1,746	1,459	1,186	1,221	1,628
Advance payments and other.....	25	188	483	175	170	183	136	563

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

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

Country	Calendar year				1998		1999		
	1994	1995	1996	1997	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria.....	70	44	67	112	101	118	79	88	81
Belgium-Luxembourg.....	736	700	1,111	852	773	357	279	259	178
Bulgaria.....	5	1	2	5	5	3	4	2	3
Czech Republic.....	6	26	22	38	99	105	82	84	78
Denmark	277	138	93	170	65	132	110	87	73
Finland	236	179	161	281	101	83	56	42	88
France.....	2,455	1,480	1,771	2,189	2,197	2,017	1,832	1,943	2,297
Germany.....	2,565	2,741	2,836	3,232	3,575	3,455	2,994	3,102	2,913
Greece	196	89	72	89	162	120	100	168	120
Hungary	6	9	12	13	6	3	5	6	9
Ireland.....	449	414	449	1,136	1,212	1,307	1,154	807	762
Italy	359	374	911	923	1,081	1,177	1,047	665	865
Netherlands.....	1,274	966	1,322	933	857	1,835	1,698	2,536	2,601
Norway	176	209	424	242	262	188	130	158	238
Poland.....	17	7	30	7	11	11	48	17	32
Portugal.....	35	35	33	36	32	29	15	15	17
Romania	8	3	9	165	255	149	165	122	208
Russia ¹	84	177	105	115	178	82	124	71	141
Spain.....	127	171	222	334	550	546	543	518	547
Sweden.....	242	233	204	244	218	171	184	156	189
Switzerland.....	1,015	1,308	1,323	936	686	654	676	640	726
Turkey.....	109	118	129	285	196	211	198	455	356
United Kingdom	17,987	13,706	21,464	15,753	10,896	9,677	12,737	16,056	18,271
Yugoslavia ²	12	6	9	6	223	8	4	7	7
Other Europe	30	188	165	159	174	181	414	292	172
Total Europe.....	28,476	23,322	32,946	28,255	23,915	22,619	24,678	28,296	30,972
Canada	1,666	1,672	2,491	3,549	1,893	2,083	2,378	1,990	2,097
Latin America and Caribbean:									
Argentina.....	88	136	272	219	161	118	145	172	160
Bahamas.....	120	60	299	157	49	21	12	20	25
Bermuda.....	425	352	347	432	241	299	303	232	204
Brazil.....	368	155	274	363	410	304	244	243	243
British West Indies	1,021	922	1,044	616	839	967	1,071	949	825
Chile.....	44	76	160	150	151	111	127	87	74
Colombia.....	19	63	123	120	85	72	86	83	111
Cuba.....	-	1	5	-	3	5	9	18	23
Ecuador.....	33	26	27	22	18	19	25	25	67
Guatemala	8	4	12	30	11	12	11	15	10
Jamaica.....	14	18	16	18	11	12	19	18	18
Mexico.....	574	428	682	591	534	406	459	509	732
Netherlands Antilles	645	635	53	23	15	44	11	12	15
Panama.....	50	23	12	16	9	16	39	63	59
Peru	30	21	44	30	23	35	21	39	26
Trinidad and Tobago.....	25	13	144	75	41	34	34	32	9
Uruguay	1	3	6	20	10	8	8	9	14
Venezuela.....	281	223	329	262	231	204	157	150	182
Other Latin America and Caribbean	145	364	393	418	349	426	359	367	344
Total Latin America and Caribbean.....	3,891	3,523	4,242	3,562	3,191	3,113	3,140	3,043	3,141

See foot notes at end of table.

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

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

Country	Calendar year				1998		1999		
	1994	1995	1996	1997	Sept.	Dec.	Mar.	June	Sept. p
Asia:									
China:									
Mainland	597	579	990	1,250	945	708	679	481	717
Taiwan	853	451	697	936	938	898	884	946	1,066
Hong Kong	805	646	610	750	557	388	280	245	318
India.....	59	196	181	170	276	387	464	513	503
Indonesia	296	350	314	213	138	154	113	117	174
Israel	141	99	205	176	221	228	219	152	112
Japan.....	11,869	8,751	10,483	8,602	7,533	7,439	6,052	5,788	6,014
Korea.....	1,736	1,433	1,558	1,150	1,002	945	843	785	721
Lebanon.....	14	61	72	29	28	27	44	58	61
Malaysia.....	178	297	586	766	201	141	112	122	84
Pakistan.....	27	80	77	60	40	33	38	29	21
Philippines	50	60	110	222	249	169	199	199	201
Singapore	622	819	908	1,252	1,219	1,240	1,081	1,083	924
Syria.....	24	50	61	23	68	15	14	29	45
Thailand.....	194	392	473	405	362	362	236	186	251
Oil-exporting countries ³	1,611	1,939	2,193	3,138	3,582	2,852	2,480	2,211	2,626
Other Asia	68	206	327	211	185	141	165	312	161
Total Asia	19,144	16,409	19,845	19,353	17,544	16,127	13,903	13,256	13,999
Africa:									
Congo ⁴	1	-	-	-	-	-	-	-	-
Egypt.....	48	157	198	90	55	39	53	79	72
Ghana	-	16	29	28	6	9	7	11	1
Liberia	-	-	-	1	3	9	-	1	2
Morocco.....	29	24	21	49	49	41	42	36	32
South Africa.....	32	42	154	255	190	189	122	151	135
Oil-exporting countries ⁵	379	376	532	408	372	393	379	392	584
Other Africa	74	154	144	103	166	142	155	191	165
Total Africa	563	769	1,078	934	841	822	758	861	991
Other countries:									
Australia.....	372	461	945	911	807	949	959	1,010	861
All other	153	230	125	810	836	852	841	859	854
Total other countries.....	525	691	1,070	1,721	1,643	1,801	1,800	1,869	1,715
Total foreign countries	54,265	46,386	61,672	57,374	49,027	46,565	46,657	49,315	52,915
International and regional orgs:									
International	-	2	55	-	7	-	-	-	-
European regional	44	60	55	8	222	5	6	22	30
Latin American regional	-	-	-	-	4	-	-	-	-
Asian regional	-	-	-	-	9	-	-	-	-
African regional	-	-	-	-	10	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	44	62	110	8	252	5	6	22	30
Grand total	54,309	46,448	61,782	57,382	49,279	46,570	46,663	49,337	52,945

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.

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

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	81	4	2	2	77
Belgium-Luxembourg	178	50	45	5	128
Bulgaria	3	-	-	-	3
Czech Republic	78	-	-	-	78
Denmark	73	-	-	-	73
Finland	88	24	6	18	64
France	2,297	1,675	636	1,039	622
Germany	2,913	1,712	1,026	686	1,201
Greece	120	2	2	-	118
Hungary	9	1	1	-	8
Ireland	762	624	315	309	138
Italy	865	78	75	3	787
Netherlands	2,601	2,066	2,034	32	535
Norway	238	8	4	4	230
Poland	32	17	17	-	15
Portugal	17	7	5	2	10
Romania	208	-	-	-	208
Russia ¹	141	13	8	5	128
Spain	547	109	10	99	438
Sweden	189	54	54	-	135
Switzerland	726	133	130	3	593
Turkey	356	17	16	1	339
United Kingdom	18,271	15,096	5,046	10,050	3,175
Yugoslavia ²	7	-	-	-	7
Other Europe	172	5	3	2	167
Total Europe	30,972	21,695	9,435	12,260	9,277
Canada	2,097	344	225	119	1,753
Latin America and Caribbean:					
Argentina	160	40	11	29	120
Bahamas	25	1	-	1	24
Bermuda	204	26	25	1	178
Brazil	243	122	15	107	121
British West Indies	825	786	749	37	39
Chile	74	13	13	-	61
Colombia	111	1	1	-	110
Cuba	23	-	-	-	23
Ecuador	67	1	1	-	66
Guatemala	10	1	-	1	9
Jamaica	18	3	3	-	15
Mexico	732	28	15	13	704
Netherlands Antilles	15	-	-	-	15
Panama	59	-	-	-	59
Peru	26	-	-	-	26
Trinidad and Tobago	9	3	3	-	6
Uruguay	14	-	-	-	14
Venezuela	182	-	-	-	182
Other Latin America and Caribbean	344	155	153	2	189
Total Latin America and Caribbean	3,141	1,180	989	191	1,961

See foot notes at end of table.

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

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

Country	Total liabilities (1)	Financial liabilities				
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	Commercial liabilities (5)	
Asia:						
China:						
Mainland	717	71	56	15	646	
Taiwan	1,066	8	1	7	1,058	
Hong Kong	318	64	13	51	254	
India	503	2	2	-	501	
Indonesia	174	11	6	5	163	
Israel	112	2	1	1	110	
Japan	6,014	3,325	1,419	1,906	2,689	
Korea	721	1	1	-	720	
Lebanon	61	4	4	-	57	
Malaysia	84	-	-	-	84	
Pakistan	21	-	-	-	21	
Philippines	201	1	-	1	200	
Singapore	924	37	35	2	887	
Syria	45	-	-	-	45	
Thailand	251	24	-	24	227	
Other Asia	2,787	13	12	1	2,774	
Total Asia	13,999	3,563	1,550	2,013	10,436	
Africa:						
Congo ³	-	-	-	-	-	
Egypt	72	4	4	-	68	
Ghana	1	-	-	-	1	
Liberia	2	-	-	-	2	
Morocco	32	-	-	-	32	
South Africa	135	15	-	15	120	
Other Africa	749	12	12	-	737	
Total Africa	991	31	16	15	960	
Other countries:						
Australia	861	55	10	45	806	
All other	854	495	6	489	359	
Total other countries	1,715	550	16	534	1,165	
Total foreign countries	52,915	27,363	12,231	15,132	25,552	
International and regional orgs.:						
International	-	-	-	-	-	
European regional	30	-	-	-	30	
Latin American regional	-	-	-	-	-	
Asian regional	-	-	-	-	-	
African regional	-	-	-	-	-	
Middle Eastern regional	-	-	-	-	-	
Total international and regional	30	-	-	-	30	
Grand total	52,945	27,363	12,231	15,132	25,582	

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.

CAPITAL MOVEMENTS

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

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

Country	Calendar year				1998		1999		
	1994	1995	1996	1997	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria.....	123	114	159	126	92	146	162	368	357
Belgium-Luxembourg.....	299	424	411	734	715	899	750	743	863
Bulgaria.....	37	29	19	32	14	11	7	7	7
Czech Republic.....	52	53	34	42	61	67	49	39	100
Denmark.....	81	107	101	155	108	81	193	99	75
Finland.....	173	185	173	211	286	244	318	258	295
France.....	2,681	2,633	2,338	2,811	3,238	3,035	3,086	3,462	3,525
Germany.....	1,567	1,506	1,613	2,041	1,861	2,126	1,901	2,027	2,444
Greece.....	136	193	148	386	308	316	257	287	394
Hungary.....	72	50	17	62	65	66	66	62	62
Ireland.....	315	290	274	277	231	244	305	270	353
Italy.....	812	1,029	1,039	1,466	1,238	1,257	1,190	1,226	1,159
Netherlands.....	740	969	1,055	1,274	1,330	1,342	1,370	1,348	1,684
Norway.....	242	169	251	303	283	165	185	203	280
Poland.....	122	78	108	124	84	111	78	73	66
Portugal.....	217	64	92	78	103	153	99	57	157
Romania.....	17	16	14	7	23	20	24	12	18
Russia ¹	254	300	239	221	246	232	214	220	280
Spain.....	484	537	645	623	638	527	600	779	694
Sweden.....	352	288	372	504	450	565	372	420	324
Switzerland.....	1,080	1,018	1,116	988	955	897	897	889	1,273
Turkey.....	216	256	222	379	228	236	270	403	424
United Kingdom.....	7,205	6,959	10,868	13,997	14,530	12,535	12,886	13,204	12,796
Yugoslavia ²	39	13	6	11	36	14	18	24	25
Other Europe.....	160	153	214	267	379	251	285	379	319
Total Europe.....	17,476	17,433	21,528	27,119	27,502	25,540	25,582	26,859	27,974
Canada.....	5,569	4,802	5,607	5,973	6,381	5,120	6,094	5,683	5,660
Latin America and Caribbean:									
Argentina.....	347	396	617	688	974	893	869	1,031	1,049
Bahamas.....	2,433	1,995	1,588	2,335	2,144	427	676	488	784
Bermuda.....	261	353	415	352	236	575	541	622	626
Brazil.....	1,132	1,728	2,771	2,475	1,772	1,859	2,048	1,989	2,026
British West Indies.....	15,311	10,472	15,726	10,571	11,051	24,492	14,738	7,520	6,339
Chile.....	229	248	374	327	293	320	250	252	240
Colombia.....	396	413	422	424	328	279	287	251	267
Cuba.....	1	1	5	-	-	-	3	1	3
Ecuador.....	112	123	107	101	107	103	86	66	63
Guatemala.....	46	48	98	98	102	88	83	92	88
Jamaica.....	42	41	40	52	49	45	41	37	69
Mexico.....	1,966	1,547	1,585	1,929	2,478	2,790	3,014	3,180	3,404
Netherlands Antilles.....	65	32	114	153	55	37	23	48	32
Panama.....	102	156	109	145	153	173	172	165	156
Peru.....	175	221	201	147	149	183	149	199	185
Trinidad and Tobago.....	27	36	25	20	66	55	44	33	24
Uruguay.....	25	32	42	49	55	59	54	51	67
Venezuela.....	383	317	388	612	616	456	433	455	412
Other Latin America and Caribbean.....	600	705	681	820	903	1,176	1,244	1,284	1,266
Total Latin America and Caribbean.....	23,653	18,864	25,308	21,293	21,531	34,010	24,755	17,764	17,095

See foot notes at end of table.

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

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

Country	Calendar year				1998		1999		
	1994	1995	1996	1997	Sept.	Dec.	Mar.	June	Sept. p
Asia:									
China:									
Mainland	526	696	992	1,076	839	825	821	811	942
Taiwan	512	532	511	814	709	770	730	841	898
Hong Kong	442	454	669	562	358	331	247	293	345
India	202	323	402	439	384	348	390	456	568
Indonesia	423	367	665	704	449	417	307	372	418
Israel	195	267	323	347	358	327	369	333	282
Japan	3,608	2,741	3,038	2,799	2,717	2,875	2,428	2,460	3,073
Korea	650	933	822	988	900	1,084	1,130	1,246	1,489
Lebanon	58	48	41	37	25	26	23	14	21
Malaysia	457	496	560	547	456	492	446	480	513
Pakistan	40	42	99	44	49	37	53	39	38
Philippines	151	123	245	144	118	148	166	266	179
Singapore	427	573	781	779	487	734	676	729	815
Syria	6	12	7	11	105	12	13	6	36
Thailand	183	199	288	280	222	489	460	453	467
Oil-exporting countries ³	849	977	993	1,118	980	1,144	1,294	1,470	1,479
Other Asia	124	108	161	157	155	160	175	222	217
Total Asia	8,853	8,891	10,597	10,846	9,311	10,219	9,728	10,491	11,775
Africa:									
Congo ⁴	30	11	13	3	6	1	3	-	6
Egypt	261	160	155	286	165	136	176	159	150
Ghana	7	16	15	9	7	14	9	7	8
Liberia	9	13	29	8	8	11	5	4	6
Morocco	53	57	27	28	26	29	26	34	32
South Africa	142	321	277	322	315	272	315	360	299
Oil-exporting countries ⁵	67	92	180	134	144	181	142	207	233
Other Africa	258	260	224	209	226	226	183	195	198
Total Africa	827	930	920	999	897	870	859	966	932
Other countries:									
Australia	1,218	1,310	1,536	1,485	1,437	1,398	1,580	1,700	1,766
All other	269	270	265	390	255	286	295	337	362
Total other countries	1,487	1,580	1,801	1,875	1,692	1,684	1,875	2,037	2,128
Total foreign countries	57,865	52,500	65,761	68,105	67,314	77,443	68,893	63,800	65,564
International and regional orgs.:									
International	19	8	60	18	60	15	22	-	-
European regional	4	1	58	5	432	3	10	-	-
Latin American regional	-	-	2	-	116	-	22	-	-
Asian regional	-	-	13	-	34	-	23	1	-
African regional	-	-	3	-	20	1	3	1	1
Middle Eastern regional	-	-	-	-	-	-	-	2	37
Total international and regional	23	9	136	23	662	19	80	4	38
Grand total	57,888	52,509	65,897	68,128	67,976	77,462	68,973	63,804	65,562

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, Sept. 30, 1999, Preliminary

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

Country	Total claims (1)	Financial claims			
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	357	268	258	10	88
Belgium-Luxembourg	863	574	559	15	289
Bulgaria	7	-	-	-	7
Czech Republic	100	17	17	-	83
Denmark	75	15	7	8	60
Finland	295	11	11	-	284
France	3,525	1,152	942	210	2,373
Germany	2,444	499	252	247	1,945
Greece	394	209	208	1	185
Hungary	62	46	43	3	16
Ireland	353	200	199	1	153
Italy	1,159	88	76	12	1,071
Netherlands	1,684	1,067	798	269	617
Norway	280	82	81	1	198
Poland	66	3	3	-	63
Portugal	157	103	101	2	54
Romania	18	-	-	-	18
Russia ¹	280	88	56	27	197
Spain	694	108	67	41	586
Sweden	324	147	136	11	177
Switzerland	1,273	559	539	20	714
Turkey	424	297	297	-	127
United Kingdom	12,796	8,007	5,870	2,137	4,789
Yugoslavia ²	25	-	-	-	25
Other Europe	319	88	67	16	236
Total Europe	27,974	13,618	10,587	3,031	14,356
Canada	5,660	3,022	2,528	494	2,638
Latin America and Caribbean:					
Argentina	1,049	321	318	3	728
Bahamas	784	755	744	11	29
Bermuda	626	77	76	1	549
Brazil	2,026	1,265	1,253	12	761
British West Indies	6,339	6,182	6,128	54	157
Chile	240	10	9	1	230
Colombia	267	84	76	8	183
Cuba	3	-	-	-	3
Ecuador	63	9	8	1	54
Guatemala	83	11	7	4	72
Jamaica	69	4	1	3	65
Mexico	3,404	1,791	1,722	69	1,613
Netherlands Antilles	32	6	6	-	26
Panama	156	35	31	4	121
Peru	185	11	11	-	174
Trinidad and Tobago	24	3	2	1	21
Uruguay	67	34	32	2	33
Venezuela	412	47	42	5	365
Other Latin America and Caribbean	1,266	576	564	12	680
Total Latin America and Caribbean	17,095	11,221	11,030	191	5,874

See foot notes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, Sept. 30, 1999, Preliminary, con.

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

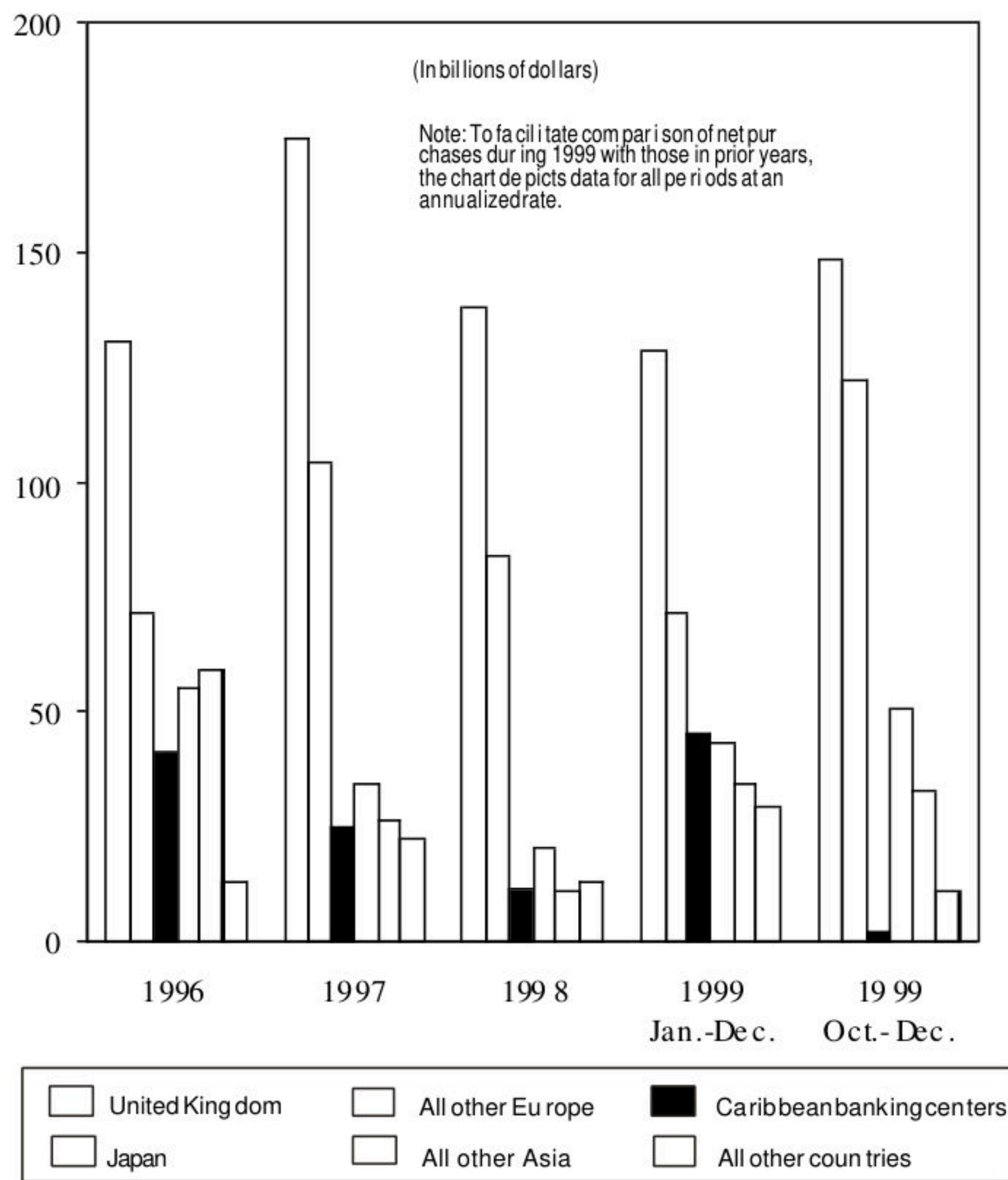
Country	Total claims (1)	Financial claims				
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	Commercial claims (5)	
Asia:						
China:						
Mainland	942	172	167	5	770	
Taiwan	898	163	75	88	735	
Hong Kong	345	41	13	28	304	
India	568	184	163	21	384	
Indonesia	418	156	151	5	262	
Israel	282	2	2	-	280	
Japan	3,073	1,250	305	945	1,823	
Korea	1,489	562	560	2	927	
Lebanon	21	-	-	-	21	
Malaysia	513	303	258	45	210	
Pakistan	33	3	3	-	30	
Philippines	179	13	10	3	166	
Singapore	815	76	65	11	739	
Syria	36	-	-	-	36	
Thailand	467	254	253	1	213	
Other Asia	1,696	26	25	1	1,670	
Total Asia	<u>11,775</u>	<u>3,205</u>	<u>2,050</u>	<u>1,155</u>	<u>8,570</u>	
Africa:						
Congo ³	6	-	-	-	6	
Egypt	150	32	30	2	118	
Ghana	8	-	-	-	8	
Liberia	6	-	-	-	6	
Morocco	32	3	3	-	29	
South Africa	299	182	182	-	117	
Other Africa	431	34	23	11	397	
Total Africa	<u>932</u>	<u>251</u>	<u>238</u>	<u>13</u>	<u>681</u>	
Other countries:						
Australia	1,766	508	491	17	1,258	
All other	362	114	96	18	248	
Total other countries	<u>2,128</u>	<u>622</u>	<u>587</u>	<u>35</u>	<u>1,506</u>	
Total foreign countries	<u>65,564</u>	<u>31,939</u>	<u>27,020</u>	<u>4,919</u>	<u>33,625</u>	
International and regional orgs.:						
International	-	-	-	-	-	
European regional	-	-	-	-	-	
Latin American regional	-	-	-	-	-	
Asian regional	-	-	-	-	-	
African regional	1	-	-	-	1	
Middle Eastern regional	37	-	-	-	37	
Total international and regional	<u>38</u>	-	-	-	<u>38</u>	
Grand total	<u>65,602</u>	<u>31,939</u>	<u>27,020</u>	<u>4,919</u>	<u>33,663</u>	

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia 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 show aggregate net purchases on an annual basis for 1996 through 1999, as well as activity for the fourth quarter of 1999. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1996.

Annual net foreign purchases of U.S. securities first surpassed \$100 billion in 1993. They reached a record high of \$388 billion in 1997. Since then, annual net purchases have averaged about \$315 billion. Net purchases amounted to \$92 billion in the fourth quarter of 1999. The largest increase in the fourth quarter was reported opposite Europe (\$68 billion).

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	Calendaryears				
	1996	1997	1998	1999 Jan. - Dec.	1999 Oct. - Dec.
United Kingdom.....	130,645	174,918	137,970	128,424	37,118
All other Europe.....	71,073	104,375	84,047	71,492	30,625
Caribbean banking centers.....	41,081	24,999	11,738	45,220	572
Japan.....	55,167	34,504	20,261	43,366	12,580
All other Asia.....	59,327	26,669	11,050	34,193	8,177
Subtotal.....	357,293	365,465	265,066	322,695	89,072
All other countries.....	12,925	22,514	12,725	28,979	2,663
Grand total	370,218	387,979	277,791	351,674	91,735

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

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

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

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.]

Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally sponsored agencies						Corporate and other securities					
	Net foreign purchases						Net foreign purchases			Gross foreign purchases			Bonds ¹			Stocks		
	Foreign countries		Official institutions	Other foreigners	International and regional	Gross for foreign purchases	Gross foreign sales	(7)	(8)	(9)	(10)	Gross foreign purchases	Gross foreign sales	(11)	(12)	(13)	(14)	(15)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)				
1995.....	134,115	39,631	94,045	439	2,981,158	2,847,043	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710			
1996.....	232,241	85,807	148,276	-1,842	3,682,940	3,450,699	41,723	141,121	99,398	83,743	252,832	169,089	12,511	590,714	578,203			
1997.....	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443	84,358	350,873	266,515	69,597	1,097,958	1,028,361			
1998.....	49,039	4,123	42,447	2,469	5,154,155	5,105,116	56,802	524,384	467,582	121,930	381,262	259,332	50,020	1,573,696	1,523,676			
1999 - Jan. - Dec. p.	-9,953	-9,861	-657	565	4,288,138	4,298,091	94,158	487,958	393,800	159,947	368,256	208,309	107,522	2,340,659	2,233,137			
1998 - Dec	10,549	5,274	4,152	1,123	290,260	279,711	7,519	33,741	26,222	10,281	25,327	15,046	4,557	139,208	134,651			
1999 - Jan.	-2,886	1,463	-4,291	-58	378,603	381,489	8,602	45,384	36,782	6,209	23,335	17,126	3,499	156,137	152,638			
Feb.	-14,623	-3,699	-10,483	-441	405,890	420,513	3,695	42,014	38,319	15,287	33,155	17,868	4,138	159,703	155,565			
Mar.	1,532	-4,845	6,607	-230	418,560	417,028	11,814	42,645	30,831	13,043	34,543	21,500	2,962	179,803	176,841			
Apr.	-3,271	-6,696	3,439	-14	347,181	350,452	11,263	41,749	30,486	11,265	28,295	17,030	17,592	222,903	205,311			
May.	5,638	3,223	2,093	322	397,876	392,238	6,562	36,732	30,170	10,851	29,826	18,975	8,517	185,647	177,130			
June.	-609	397	-1,212	206	378,389	378,998	5,028	41,299	36,271	11,035	26,961	15,926	11,906	179,791	167,885			
July r.	-6,236	-1,773	-4,447	-16	335,265	341,501	7,503	39,295	31,792	20,942	37,132	16,190	8,319	187,705	179,386			
Aug.	19,118	2,394	16,453	271	398,104	378,986	5,520	39,952	34,432	12,826	25,055	12,229	12,162	178,051	165,889			
Sept.	90	-1,714	1,713	91	318,692	318,602	9,991	43,700	33,709	17,370	32,563	15,193	3,285	175,193	171,908			
Oct.	-9,733	-1,248	-8,656	171	305,910	315,643	10,043	48,853	38,810	15,763	32,073	16,310	7,770	218,983	211,213			
Nov. p....	-3,615	-2,325	-1,477	187	358,756	362,371	8,896	41,076	32,180	15,205	33,864	18,659	18,418	240,329	221,911			
Dec. p....	4,642	4,962	-396	76	244,912	240,270	5,241	25,259	20,018	10,151	31,454	21,303	8,954	256,414	247,460			

¹ Data include transactions indirectly 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 for eign purchases of for eignsecurities from U.S.	Foreign bonds				Foreign stocks			
		Net for eign purchases from U.S.	Gross for eign purchases from U.S.	Gross for eign sales to U.S.	Net for eign purchases from U.S.	Gross for eign purchases from U.S.	Gross for eign sales to U.S.		
(1)	(2)	(3)	(4)	(5)	(6)	(7)			
1995.....	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831		
1996.....	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633		
1997.....	-89,083	-48,144	1,451,731	1,499,875	-40,939	756,018	796,957		
1998.....	-11,137	-17,349	1,328,250	1,345,599	6,212	929,569	923,357		
1999 - Jan. - Dec. p.....	9,967	-5,676	798,267	803,943	15,643	1,177,304	1,161,661		
1998 - Dec	-3,840	-4,684	56,845	61,529	844	69,585	68,741		
1999 - Jan.	991	-2,304	56,072	58,376	3,295	77,984	74,689		
Feb.	2,801	-255	66,198	66,453	3,056	74,004	70,948		
Mar.	3,493	1,710	76,129	74,419	1,783	95,302	93,519		
Apr.	356	-5,147	73,376	78,523	5,503	98,607	93,104		
May.	1,956	-499	72,372	72,871	2,455	86,345	83,890		
June r.	15,065	8,845	79,013	70,168	6,220	97,622	91,402		
July r.	-6,975	-4,777	63,975	68,752	-2,198	106,244	108,442		
Aug.	-5,823	-6,421	70,061	76,482	598	91,801	91,203		
Sept.	1,957	1,132	66,661	65,529	825	97,384	96,559		
Oct.	-9,526	-1,320	62,533	63,853	-8,206	96,523	104,729		
Nov. p....	3,304	-512	59,650	60,162	3,816	129,534	125,718		
Dec. p....	2,368	3,872	52,227	48,355	-1,504	125,954	127,458		

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1998	1999		Calendar year 1998	1999		Calendar year 1998 r	1999		Calendar year 1998 r	1999	
		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p
Europe:												
Austria	-1,432	-1,602	356	272	686	18	446	502	125	624	564	194
Belgium-Luxembourg .	3,805	-81	-1,506	1,326	1,383	157	5,968	4,396	1,145	5,023	7,133	2,819
Bulgaria	125	21	10	1	-	-	-5	-1	-	10	2	1
Czech Republic	480	-381	-48	-	-	-	51	-16	-20	2	5	-3
Denmark	-339	112	284	187	337	101	267	47	-102	913	1,331	560
Finland	-183	-78	-84	167	269	25	65	-20	18	68	293	154
France	5,418	-3,264	-956	234	284	-62	3,152	1,586	436	5,671	3,813	717
Germany.	144	2,285	1,195	403	2,906	2,478	4,006	4,817	-176	9,195	13,410	5,773
Greece	500	782	153	18	3	-	73	29	-7	-32	-90	11
Hungary	-1,562	519	-519	346	-66	-71	-	9	-10	-11	17	25
Ireland	-1,167	-2,983	203	377	808	263	2,122	3,006	748	178	2,125	459
Italy	7,242	2,767	808	26	479	-102	86	465	159	6,408	7,998	4,083
Netherlands.	-5,533	2,122	758	2,695	2,378	289	748	68	130	8,249	8,083	3,174
Norway	76	605	-66	28	318	-25	-148	182	31	239	451	414
Poland	2,665	153	239	-55	359	426	-32	25	25	-8	-10	3
Portugal	2,482	1,023	330	45	-68	-63	38	7	1	60	58	48
Romania	79	407	257	490	65	-55	-5	-	-	3	2	-
Russia ¹	1,063	517	45	227	306	-28	40	2	-	13	13	-19
Spain	-5,712	-16,658	-2,170	1,284	1,902	166	9	179	43	873	2,657	895
Sweden	1,486	1,699	680	79	267	-30	261	308	332	1,138	953	825
Switzerland	5,240	-1,761	1,912	2,905	694	90	1,921	3,859	1,161	4,997	5,650	461
Turkey	-68	-829	-559	5	12	-	-259	-444	-492	26	42	19
United Kingdom	14,384	-20,232	502	31,727	14,042	2,253	67,874	91,712	23,481	23,985	42,902	10,882
Yugoslavia ²	-	-10	-	-	-5	-5	-	-	-	26	7	-2
Other Europe	-5,396	-3,361	881	46	1,376	506	541	631	-59	518	651	245
Total Europe	23,797	-38,228	2,705	42,833	28,735	6,331	87,219	111,349	26,969	68,168	98,060	31,738
Canada	615	7,348	-988	484	2,424	952	5,637	3,619	1,786	-4,731	-335	-1,355
Latin America and Caribbean:												
Argentina	-906	-455	187	545	313	28	-207	294	203	356	489	148
Bahamas	-412	603	1,041	1,368	1,549	882	1,586	984	306	-34	-21	-187
Bermuda.	5,142	3,985	-310	-5,702	13,167	3,519	11,364	15,188	4,891	-1,735	-1,459	130
Brazil	2,704	2,149	572	-1,987	61	101	-659	100	-214	74	-187	26
British West Indies. . .	857	-6,992	-242	-389	10,521	2,538	9,523	9,098	2,300	4,572	8,248	-976
Chile.	660	18	-105	85	373	64	45	557	47	12	178	107
Colombia	-638	-672	-503	32	242	11	65	199	83	57	125	21
Cuba.	-	-	-	-	-1	-1	-	-	-	-	-	-
Ecuador	292	-755	2	55	119	21	-25	32	11	12	59	22
Guatemala.	8	12	-	8	26	2	-1	32	7	22	16	-1
Jamaica	-54	11	2	74	55	-22	-28	1	1	20	27	6
Mexico	546	3,116	-354	1,456	544	334	1,002	1,617	372	76	85	-255
Netherlands Antilles. .	13,244	-9,546	-14,829	8	377	136	801	847	391	-3,105	-3,547	652
Panama	128	204	23	361	429	129	307	1,049	103	342	536	75
Peru	508	-1	-1	91	408	42	16	20	7	-8	11	-3
Trinidad and Tobago .	40	-8	-13	180	30	2	21	1	-	1	5	7
Uruguay	-72	-163	-132	38	128	53	71	154	69	21	158	42
Venezuela	59	362	146	333	494	144	448	370	101	97	274	-18
Other Latin America and Caribbean.	720	609	-6	2,160	717	92	892	766	389	-14	190	53
Total Latin America and Caribbean.	-3,662	-7,523	-14,522	-1,284	29,552	8,075	25,221	31,309	9,067	766	5,187	-151

See foot notes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1998	1999		Calendar year 1998	1999		Calendar year 1998 r	1999		Calendar year 1998 r	1999	
		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p		Jan. through Dec.	Oct. through Dec. p
Asia:												
China:												
Mainland	2,599	8,190	924	873	8,343	1,659	47	520	134	1	204	167
Taiwan	-1,452	-2,076	128	-1,570	1,313	264	26	280	56	-69	37	-91
Hong Kong	9,683	935	-859	-508	5,290	1,403	48	644	407	-2,223	-156	771
India	293	816	118	4	-	-	6	78	9	-18	-7	-10
Indonesia	463	1,895	90	-20	20	1	3	-19	6	-13	143	66
Israel	2,209	-809	212	254	350	44	445	375	57	-219	-792	-442
Japan	13,048	20,102	4,229	6,639	11,639	4,540	1,745	5,902	1,275	-1,171	5,723	2,536
Korea	13,186	8,625	2,080	2,590	2,596	524	36	52	-22	-84	-78	-43
Lebanon	-	5	-	2	3	-	1	14	2	13	131	12
Malaysia	-1,031	-257	118	-24	-	-	21	13	3	-173	-14	-19
Pakistan	2	2	-	-	-	-	-16	-	-	21	24	-10
Philippines	-143	604	220	147	285	34	20	35	18	7	40	41
Singapore	7,818	12,538	2,088	2,278	1,502	1,116	-161	3,619	446	-8,438	-852	2,514
Syria	-	-	-	-	-	-	-	-	-	17	21	4
Thailand	-2,446	1,756	47	-	35	10	5	45	19	-15	32	10
Oil-exporting countries ³	16,554	2,207	-5,405	4,411	2,181	-156	586	-202	137	-1,449	-1,068	-746
Other Asia	-242	-98	40	49	74	-5	-278	-166	4	32	-9	-18
Total Asia	27,433	29,359	4,030	15,125	33,631	9,434	2,534	11,190	2,551	-13,781	3,379	4,742
Africa:												
Congo ⁴	-	-	-	-	-	-	-	-	-	-1	-1	-
Egypt	327	-2,332	-1,100	86	48	9	31	85	22	1	-98	-90
Ghana	-	-	-	-	-	-	-	-	-	-1	-	-1
Liberia	465	-512	-335	-5	591	367	-35	585	420	-140	16	6
Morocco	3	91	92	-	1	1	-13	-	-	12	-6	-13
South Africa	8	41	-34	39	17	4	-49	3	-	695	70	15
Oil-exporting countries ⁵	2	-	-1	-1	8	-	2	-	-	52	71	10
Other Africa	-54	-309	-45	37	88	-51	98	-15	-26	22	320	33
Total Africa	751	-3,021	-1,423	156	753	330	34	658	416	640	372	-40
Other countries:												
Australia	-2,226	1,594	1,130	533	-111	26	1,162	1,333	246	-571	866	308
All other	-138	-47	-72	-308	34	24	-271	31	46	-91	49	-70
Total other countries	-2,364	1,547	1,058	225	-77	50	891	1,364	292	-662	915	238
Total foreign countries	46,570	-10,518	-9,140	57,539	95,018	25,172	121,536	159,489	41,081	50,400	107,578	35,172
International and regional orgs.:												
International	1,502	190	384	30	-5	36	225	441	31	-86	-3	30
European regional	-26	-30	59	-21	-	-	-	-10	-	-4	-	-
Latin American regional	199	666	-4	110	-1,008	-994	169	27	7	-295	-71	-69
Asian regional	328	-260	-5	49	98	-34	-	-	-	5	14	7
African regional	64	-19	-	-905	55	-	-	-	-	-	-	-
Middle Eastern regional	402	18	-	-	-	-	-	-	-	-	4	2
Total international and regional	2,469	565	434	-737	-860	-992	394	458	38	-380	-56	-30
Grand total	49,039	-9,953	-8,706	56,802	94,158	24,180	121,930	159,947	41,119	50,020	107,522	35,142

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

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

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

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

⁴ Formerly known as Zaire.

⁵ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 1999, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents						Gross sales by foreigners to U.S. residents					
	Domestic securities						Domestic securities					
	Total purchases	Marketable bonds and notes	Bonds of U.S. and Federal Financial Bank and federally sponsored agencies	Corporate and other	Bonds	Stocks	Total sales	Marketable bonds and notes	Bonds of U.S. and Federal Financial Bank and federally sponsored agencies	Corporate and other	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(10)	(11)	(12)	(14)
Europe:												
Austria	5,336	2,640	358	149	1,435	102	652	4,267	2,284	340	24	1,241
Belgium-Luxembourg	27,971	5,122	1,524	2,445	13,932	781	4,167	24,069	6,628	1,367	1,300	11,113
Bulgaria	38	32	-	-	5	1	-	29	22	-	-	4
Czech Republic	1,166	1,136	-	-	21	-	9	1,236	1,184	-	20	24
Denmark	3,847	1,251	116	33	1,721	75	651	3,120	967	15	135	1,161
Finland	4,330	1,212	285	24	338	11	2,460	4,128	1,296	260	6	184
France	105,084	53,946	354	1,253	39,961	1,292	8,278	105,244	54,902	416	817	39,244
Germany	60,660	17,946	2,834	1,346	22,419	2,404	13,711	50,928	16,751	356	1,522	16,646
Greece	1,609	461	1	13	551	27	556	1,262	308	1	20	540
Hungary	1,282	1,111	44	-	65	3	59	1,851	1,630	115	10	40
Ireland	47,828	31,404	2,334	1,534	7,282	2,934	2,340	46,125	31,201	2,071	786	6,823
Italy	37,295	11,758	725	328	16,929	706	6,849	30,810	10,950	827	169	12,846
Netherlands	32,054	9,278	820	491	13,797	1,048	6,620	26,913	8,520	531	361	10,623
Norway	10,129	7,704	590	100	935	180	620	9,687	7,770	615	69	521
Poland	1,587	914	485	25	44	14	105	961	675	59	-	41
Portugal	3,367	2,107	112	17	702	46	383	3,101	1,777	175	16	654
Romania	712	534	170	-	8	-	-	511	277	225	-	8
Russia ¹	1,135	881	75	-	107	22	50	1,141	836	103	-	126
Spain	15,889	8,203	368	85	3,033	425	3,775	16,644	10,373	202	42	2,138
Sweden	11,360	3,515	5	402	4,752	265	2,421	9,841	2,835	35	70	3,927
Switzerland	57,378	8,278	1,289	1,802	35,022	1,227	9,760	53,211	6,366	1,199	641	34,561
Turkey	4,322	350	-	10	127	2,905	930	5,201	909	-	502	108
United Kingdom	822,894	386,879	25,684	52,842	133,182	87,437	136,870	781,170	386,377	23,431	29,361	122,300
Yugoslavia ²	172	5	-	-	3	19	145	93	5	5	-	5
Other Europe	11,863	5,792	813	186	2,206	118	2,748	10,581	4,911	307	245	1,961
Total Europe	1,269,308	562,459	38,986	63,085	298,577	102,042	204,159	1,192,124	559,754	32,655	36,116	266,839
Canada	114,102	51,142	2,012	4,692	24,126	17,884	14,246	113,721	52,130	1,060	2,906	25,481
Latin America and Caribbean:												
Argentina	8,577	521	94	304	1,173	5,651	834	6,646	334	66	101	1,025
Bahamas	29,636	7,755	1,936	1,876	10,771	1,649	5,649	26,994	6,714	1,054	1,570	10,958
Bermuda	200,491	49,220	7,336	8,596	113,283	15,163	6,893	192,012	49,530	3,817	3,705	113,153
Brazil	10,241	1,520	173	154	677	3,922	3,795	9,143	948	72	368	651
British West Indies . . .	275,333	53,488	34,168	8,243	153,931	6,135	19,368	271,246	53,730	31,630	5,943	154,907
Chile	1,492	198	86	133	679	214	182	1,408	303	22	86	572
Colombia	2,706	1,896	62	99	453	157	39	3,056	2,399	51	16	432
Cuba	-	-	-	-	-	-	1	-	-	1	-	-
Ecuador	209	8	34	15	140	6	6	160	6	13	4	118
Guatemala	207	3	3	7	171	3	20	201	3	1	-	172
Jamaica	85	2	2	1	58	17	5	88	-	24	-	52
Mexico	11,160	4,248	422	539	1,602	2,151	2,198	11,349	4,602	88	167	1,857
Netherlands Antilles . .	84,614	22,689	2,534	1,842	42,804	3,368	11,377	96,447	37,518	2,398	1,451	42,152
Panama	2,879	109	233	173	1,870	220	274	2,498	86	104	70	1,795
Peru	246	-	42	7	117	40	40	232	1	-	-	120
Trinidad and Tobago . .	79	15	2	-	54	6	2	81	28	-	-	47
Uruguay	1,319	259	114	78	364	421	83	1,186	391	61	9	322
Venezuela	1,943	347	164	132	887	298	115	1,503	201	20	31	905
Other Latin America and Caribbean . . .	2,975	855	145	507	1,125	208	135	2,495	861	53	118	1,072
Total Latin America and Caribbean . . .	634,192	143,133	47,550	22,706	330,159	39,629	51,015	626,746	157,655	39,475	13,639	330,310
												48,358

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 Fourth Quarter 1999, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents							
	Domestic securities				Foreign securities			Total sales	Domestic securities				Foreign securities		
	Total purchases	Bonds and notes	Marketable Treasury bonds of U.S.	Bonds of Gov't. corps.	Bonds	Stocks	Foreign securities		Marketable Treasury bonds of U.S.	Bonds of Gov't. corps.	Bonds and notes	Stocks	Corporate and other	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Asia:															
China:															
Mainland	17,057	13,020	2,901	148	759	192	37	14,096	12,096	1,242	14	592	89	63	
Taiwan	7,699	2,689	663	63	2,105	732	1,447	7,067	2,561	399	7	2,196	30	1,874	
Hong Kong	33,748	10,869	2,747	629	4,323	1,192	13,988	30,329	11,728	1,344	222	3,552	1,009	12,474	
India.	1,521	704	-	76	276	32	433	1,351	586	-	67	286	4	408	
Indonesia	1,466	774	1	8	253	202	228	1,268	684	-	2	187	209	186	
Israel	7,957	4,640	87	65	2,107	54	1,004	8,690	4,428	43	8	2,549	242	1,420	
Japan.	171,250	74,629	10,598	3,172	27,396	5,651	49,804	176,725	70,400	6,058	1,897	24,860	3,847	69,663	
Korea	7,574	3,247	708	161	110	609	2,739	5,558	1,167	184	183	153	266	3,605	
Lebanon.	782	4	-	4	708	31	35	740	4	-	2	696	7	31	
Malaysia	658	192	-	8	127	45	286	408	74	-	5	146	7	176	
Pakistan.	165	-	-	-	151	1	13	167	-	-	-	161	-	6	
Philippines	1,748	1,171	48	21	243	79	186	1,611	951	14	3	202	337	104	
Singapore	36,463	20,002	2,225	904	6,999	1,614	4,719	31,026	17,914	1,109	458	4,485	2,079	4,981	
Syria	87	-	-	-	82	-	5	83	-	-	-	78	-	5	
Thailand.	2,436	2,221	10	19	96	8	82	2,348	2,174	-	-	86	4	84	
Other Asia.	21,708	6,832	1,945	500	11,489	237	705	28,691	12,197	2,106	359	12,253	643	1,133	
Total Asia	312,319	140,994	21,933	5,778	57,224	10,679	75,711	310,158	136,964	12,499	3,227	52,482	8,773	96,213	
Africa:															
Congo 3	7	-	-	-	7	-	-	7	-	-	-	7	-	-	
Egypt	403	22	15	34	214	26	92	1,566	1,122	6	12	304	5	117	
Ghana.	-	-	-	-	-	-	1	-	-	-	-	1	-	-	
Liberia.	4,293	49	3,480	435	229	70	30	4,119	384	3,113	15	223	355	29	
Morocco.	119	93	1	-	20	-	5	36	1	-	-	33	2	-	
South Africa.	1,931	375	5	-	207	799	545	1,007	409	1	-	192	20	385	
Other Africa	1,509	157	151	24	715	95	367	1,485	203	202	50	672	48	310	
Total Africa	8,262	696	3,652	493	1,392	990	1,039	8,221	2,119	3,322	77	1,432	430	841	
Other countries:															
Australia.	19,471	8,934	278	506	2,948	2,016	4,789	18,188	7,804	252	260	2,640	2,165	5,067	
All other	2,648	351	77	49	748	1,100	323	2,685	423	53	3	818	888	500	
Total other countries.	22,119	9,285	355	555	3,696	3,116	5,112	20,873	8,227	305	263	3,458	3,053	5,567	
Total foreign countries.	2,360,302	907,709	114,488	97,309	715,174	174,340	351,282	2,271,843	916,849	89,316	56,228	680,002	172,196	357,252	
International and regional orgs.:															
International.	2,749	1,762	692	57	212	7	19	2,268	1,378	656	26	182	4	22	
European regional . . .	848	85	-	-	-	54	709	803	26	-	-	162	615	-	
Latin American regional	365	22	8	25	310	-	-	1,441	26	1,002	18	379	-	16	
Asian regional	31	-	-	-	21	9	1	61	5	34	-	14	8	-	
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Middle Eastern regional	9	-	-	-	9	-	-	7	-	-	-	7	-	-	
Total international and regional.	4,002	1,869	700	82	552	70	729	4,580	1,435	1,692	44	582	174	653	
Grand total	2,364,304	909,578	115,188	97,391	715,726	174,410	352,011	2,276,423	918,284	91,008	56,272	680,584	172,370	357,905	

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								
	Total purchases	Domestic securities							Marketable Treasury and Federal Financing Bank bonds and notes	Domestic securities						
		Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and fed.-erally sponsored agencies	Corporate and other Bonds	Stocks	Foreign securities Bonds	Stocks	Total sales		Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and fed.-erally sponsored agencies	Corporate and other Bonds	Stocks	Foreign securities Bonds	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	181,404	64,497	2,546	3,083	53,828	13,209	44,241		
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	64,672	45,472	479	165	6,869	1,596	10,091		
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	3,680,540	2,031,497	93,833	204,539	455,191	422,909	472,571	3,512,349	2,051,729	79,791	112,827	412,289	421,633	434,080		
Yugoslavia ²	222	5	-	-	25	25	167	184	15	5	-	18	69	77		
Other Europe	43,338	25,235	2,426	1,012	7,061	1,014	6,590	43,609	28,596	1,050	381	6,410	735	6,437		
Total Europe	5,349,435	2,761,524	146,052	246,878	1,000,283	493,630	701,068	5,090,272	2,799,752	117,317	135,529	902,223	495,643	639,808		
Canada	467,251	238,054	6,351	12,545	84,411	77,534	48,356	455,194	230,706	3,927	8,926	84,746	77,679	49,210		
Latin America and Caribbean:																
Argentina	22,331	1,984	745	787	3,438	12,387	2,990	21,080	2,439	432	493	2,949	12,050	2,717		
Bahamas	129,186	42,793	18,910	7,507	34,357	8,859	16,760	126,334	42,190	17,361	6,523	34,378	10,161	15,721		
Bermuda	716,979	201,300	42,842	31,407	351,348	66,978	23,104	687,061	197,315	29,675	16,219	352,807	68,183	22,862		
Brazil	46,101	9,696	657	594	3,776	17,862	13,516	45,944	7,547	596	494	3,963	18,992	14,352		
British West Indies . .	960,252	202,177	146,900	28,821	498,412	25,891	58,051	940,737	209,169	136,379	19,723	490,164	25,995	59,307		
Chile	7,864	2,137	402	741	1,993	1,860	731	7,311	2,119	29	184	1,815	2,221	943		
Colombia	9,414	6,538	476	309	1,163	843	85	9,813	7,210	234	110	1,038	1,153	68		
Cuba	-	-	-	-	-	-	-	1	-	-	-	-	-	-		
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 . . .																

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	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other	Bonds	Stocks		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	78,689	59,370	15,482	675	1,741	1,224	197	61,318	51,180	7,139	155	1,537	888	419
Taiwan	24,840	9,232	2,417	332	6,523	2,397	3,939	24,880	11,308	1,104	52	6,486	224	5,706
Hong Kong	128,967	46,178	16,543	1,449	13,600	6,424	44,773	118,019	45,243	11,253	805	13,756	4,966	41,996
India	5,242	2,639	2	167	1,199	161	1,074	4,494	1,823	2	89	1,206	21	1,353
Indonesia	6,118	4,315	21	25	688	256	813	3,982	2,420	1	44	545	229	743
Israel	30,697	21,695	626	483	4,942	285	2,666	32,226	22,504	276	108	5,734	543	3,061
Japan	636,391	303,485	44,454	11,513	95,866	26,205	154,868	636,662	283,383	32,815	5,611	90,143	23,708	201,002
Korea. . . .	29,422	16,137	3,449	359	292	2,346	6,839	19,473	7,512	853	307	370	1,627	8,804
Lebanon	2,008	17	3	16	1,754	138	80	1,739	12	-	2	1,623	26	76
Malaysia	3,026	1,488	1	24	398	159	956	3,810	1,745	1	11	412	1,139	502
Pakistan	644	6	-	-	548	18	72	553	4	-	-	524	4	21
Philippines	6,398	4,186	310	82	664	411	745	7,717	3,582	25	47	624	2,735	704
Singapore	133,631	77,065	7,457	5,968	19,024	7,960	16,157	141,417	89,603	5,955	2,349	19,876	7,626	16,008
Syria	209	-	-	-	189	1	19	189	-	-	-	168	-	21
Thailand	14,278	13,129	60	45	271	170	603	12,300	11,373	25	-	239	111	552
Other Asia	109,360	56,110	10,510	2,059	35,592	1,198	3,891	106,543	54,001	8,255	2,427	36,669	1,594	3,597
Total Asia	1,209,920	615,052	101,335	23,197	183,291	49,353	237,692	1,175,322	585,693	67,704	12,007	179,912	45,441	284,565
Africa:														
Congo ³	8	-	-	-	7	-	1	8	-	-	-	8	-	-
Egypt. . . .	1,481	287	112	171	624	67	220	3,809	2,619	64	86	722	25	293
Ghana	3	-	-	-	3	-	-	3	-	-	-	3	-	-
Liberia	9,854	1,090	6,426	834	1,279	126	99	9,473	1,602	5,835	249	1,263	418	106
Morocco	198	108	1	-	64	5	20	101	17	-	-	70	12	2
South Africa . . .	4,346	997	28	14	1,131	850	1,331	3,424	956	6	11	1,061	104	1,286
Other Africa . . .	5,110	541	426	181	2,483	334	1,145	4,707	850	330	196	2,092	216	1,023
Total Africa. . .	21,000	3,023	6,988	1,200	5,591	1,382	2,816	21,525	6,044	6,235	542	5,219	775	2,710
Other countries:														
Australia	84,172	37,791	3,469	2,273	10,420	10,694	19,525	82,207	36,197	3,580	940	9,554	12,660	19,276
All other countries	9,679	1,317	201	203	1,993	4,773	1,192	9,487	1,364	167	172	1,944	4,597	1,243
Total other countries	93,851	39,108	3,670	2,476	12,413	15,467	20,717	91,694	37,561	3,747	1,112	11,498	17,257	20,519
Total foreign countries . . .	9,439,348	4,273,547	486,728	367,564	2,339,384	797,736	1,174,389	9,078,099	4,284,065	391,710	208,075	2,231,806	803,011	1,159,432
International and regional orgs.:														
International	13,859	11,420	944	575	673	169	78	13,285	11,230	949	134	676	232	64
European regional	2,735	242	-	-	-	204	2,289	2,407	272	-	10	-	552	1,573
Latin American regional	2,373	997	77	117	544	125	513	2,762	331	1,085	90	615	116	525
Asian regional	2,147	1,881	154	-	47	31	34	2,327	2,141	56	-	33	32	65
African regional	67	10	55	-	-	2	-	29	29	-	-	-	-	-
Middle Eastern regional	53	41	-	-	11	-	1	32	23	-	-	7	-	2
Total international and regional	21,234	14,591	1,230	692	1,275	531	2,915	20,842	14,026	2,090	234	1,331	932	2,229
Grand total . . .	9,460,582	4,288,138	487,958	368,256	2,340,659	798,267	1,177,304	9,098,941	4,298,091	393,800	208,309	2,233,137	803,943	1,161,661

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

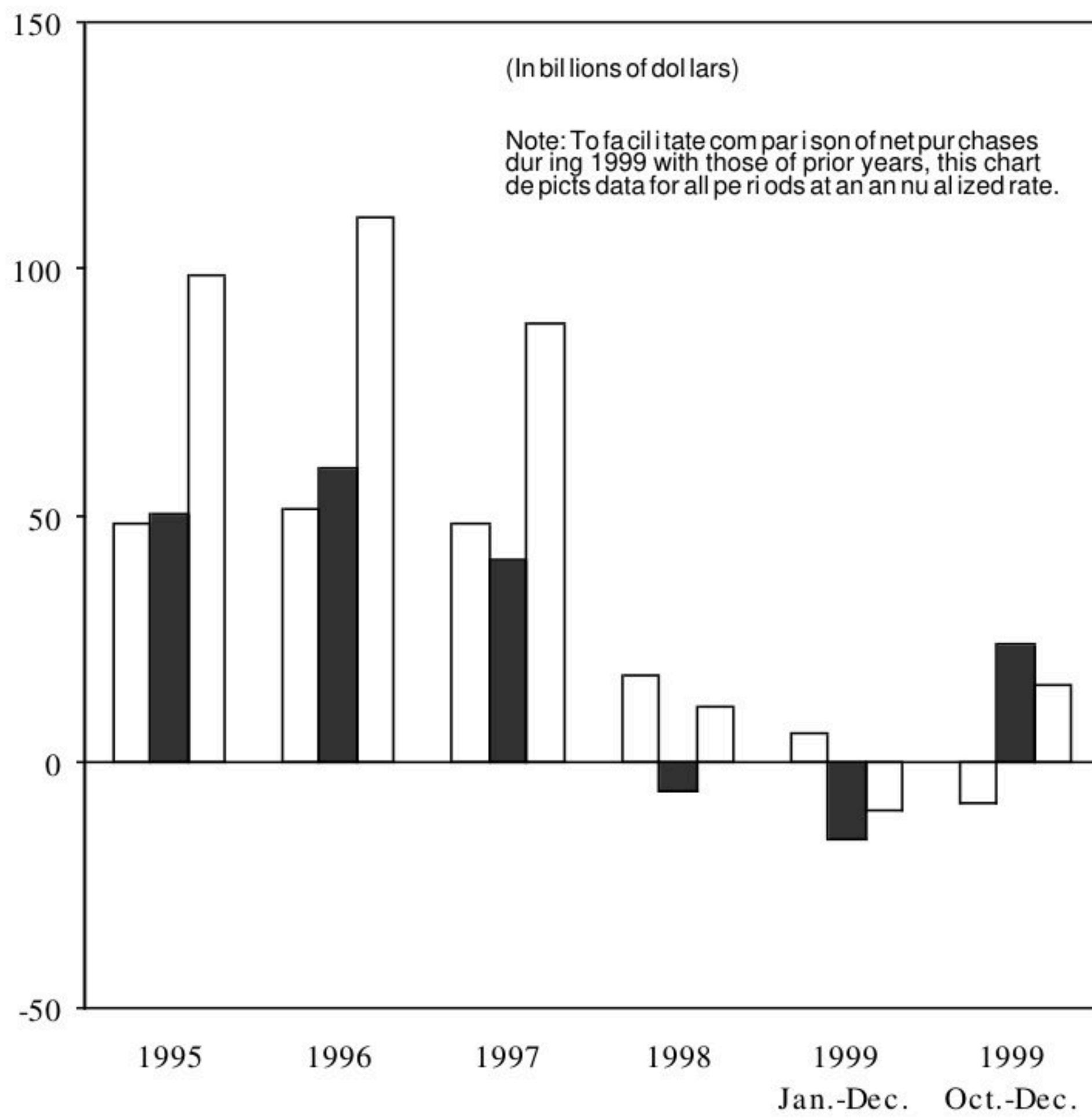
independent states by the United States are reported under "Other Europe" as follows:

Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and begin-

ning 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 purchases through stock swaps amounted to \$86 billion in 1998 and about \$110 billion in 1999. These stock swaps are not reported under the TIC reporting system.

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

Type	1995	1996	1997	1998	1999 Jan. - Dec.	1999 Oct. - Dec.
[In millions of dollars. Source: Treasury International Capital Reporting System]						
Foreign bonds	48,405	51,369	48,144	17,349	5,676	-2,040
Foreign stocks	50,291	59,268	40,939	-6,212	-15,643	5,894
Total	98,696	110,637	89,083	11,137	-9,967	3,854

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

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

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

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

This information is published in seven sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VII-1 present the currency data reported weekly by major market participants. Tables I-2 through VII-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VII-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions**TABLE FCP-I-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (Canadian dollars per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/99	344,835	340,295	67	1.4706
07/14/99	347,175	343,155	-476	1.4810
07/21/99	345,143	349,830	-706	1.5002
07/28/99	347,368	350,399	-1,275	1.5083
08/04/99	344,982	347,478	-900	1.4908
08/11/99	345,799	343,557	-1,040	1.4878
08/18/99	342,697	342,478	-209	1.4840
08/25/99	350,383	350,833	-549	1.4970
09/01/99	341,750	347,285	-1,431	1.4903
09/08/99	346,813	349,927	-1,442	1.4886
09/15/99	345,378	345,975	-944	1.4766
09/22/99	331,958	335,542	-1,210	1.4708
09/29/99	360,902	363,337	-1,150	1.4661
10/06/99	325,037	326,694	-1,318	1.4700
10/13/99	326,750	327,070	-540	1.4825
10/20/99	340,872	337,949	-1,305	1.4867
10/27/99	349,943	347,362	-521	1.4721
11/03/99	345,765	339,621	84	1.4680
11/10/99	360,331	357,429	-73	1.4686
11/17/99	361,954	362,445	-523	1.4700
11/24/99	345,190	343,298	-174	1.4667
12/01/99	341,316	342,102	261	1.4746
12/08/99	339,785	341,824	247	1.4790
12/15/99	337,595	338,195	-113	1.4835
12/22/99	325,524	323,386	-211	1.4770
12/29/99	309,495	307,370	-241	1.4532

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	Options positions										Ex change rate (Canadian dollars per U.S. dollar)	
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)	Cross currency interest rate swaps (10)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1996 - Dec.....	196,650	193,701	60,191	55,532	16,663	17,998	20,119	18,158	-3,411	94,012	1.3708	
1997 - Dec.....	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298	
1998 - Dec.....	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.5315	
1999 - Jan.....	298,553	293,283	60,296	56,272	45,672	52,074	50,224	47,024	-3,853	n.a.	1.5117	
Feb.....	300,674	302,506	54,426	46,709	41,179	47,126	47,632	45,121	-3,367	n.a.	1.5083	
Mar.....	313,924	315,073	61,777	53,373	37,438	44,439	44,899	42,313	-4,424	n.a.	1.5092	
Apr.....	333,064	338,919	66,983	58,614	33,601	36,387	36,637	37,243	-885	n.a.	1.4578	
May.....	343,280	343,826	58,820	60,549	34,824	35,410	40,018	41,408	-299	n.a.	1.4736	
June.....	330,928	333,743	60,591	53,318	33,424	34,989	33,934	36,357	-121	n.a.	1.4632	
July.....	344,584	340,670	62,555	57,291	37,269	37,713	35,642	38,165	-1,239	n.a.	1.5068	
Aug.....	403,965	402,546	53,590	50,370	34,911	35,492	31,307	34,558	-1,652	n.a.	1.4930	
Sept.....	331,433	329,368	61,649	57,989	32,591	34,045	28,808	31,008	-895	n.a.	1.4678	
Oct.....	346,092	349,984	76,648	61,924	35,030	36,545	29,024	31,778	-414	n.a.	1.4722	
Nov.....	355,160	347,987	60,907	54,066	32,989	34,525	25,257	28,755	71	n.a.	1.4751	
Dec.....	301,513	299,999	48,830	46,714	29,403	32,548	24,040	25,542	43	n.a.	1.4465	

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

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

Report date	Options positions										Ex change rate (Canadian dollars per U.S. dollar)	
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)	Cross currency interest rate swaps (10)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1996 - Dec.....	50,572	44,249	54,866	44,656	n.a.	n.a.	12,771	n.a.	-846	12,096	1.3708	
1997 - Mar.....	46,250	41,210	44,001	40,603	2,963	3,177	2,901	n.a.	-471	11,813	1.3854	
June.....	41,913	37,766	52,050	44,042	n.a.	n.a.	3,592	n.a.	-173	11,710	1.3806	
Sept.....	50,689	43,766	55,915	47,021	4,402	n.a.	3,598	n.a.	900	11,966	1.3815	
Dec.....	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a.	-1,249	11,734	1.4298	
1998 - Mar.....	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.4195	
June.....	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.4690	
Sept.....	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.5320	
Dec.....	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.5315	
1999 - Mar.....	43,138	40,151	47,932	51,300	373	229	875	341	-2,849	n.a.	1.5092	
June.....	26,185	25,679	50,571	45,768	378	n.a.	n.a.	358	n.a.	n.a.	1.4632	
Sept.....	26,370	26,517	59,993	52,056	182	306	n.a.	n.a.	n.a.	n.a.	1.4678	

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			Ex change rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/99	101,204	108,639	-651	1.9979
07/14/99	99,306	107,054	-928	1.9954
07/21/99	94,246	102,942	-1,215	2.0601
07/28/99	92,666	101,551	-876	2.0859
08/04/99	86,176	99,639	102	2.1070
08/11/99	82,650	91,611	411	2.0836
08/18/99	79,213	87,385	488	2.0587
08/25/99	76,849	87,249	-193	2.0370
09/01/99	69,240	78,486	572	2.0697
09/08/99	62,545	70,078	243	2.0722
09/15/99	56,738	62,665	661	2.0333
09/22/99	54,021	59,038	630	2.0425
09/29/99	48,697	54,915	-956	2.0822
10/06/99	42,619	48,166	-290	2.0902
10/13/99	40,045	45,662	-2,204	2.1102
10/20/99	39,629	44,419	-2,541	2.1002
10/27/99	46,063	55,960	-3,575	2.0548
11/03/99	33,199	40,809	-2,505	2.0505
11/10/99	34,906	39,752	-2,929	2.0431
11/17/99	30,407	36,887	-2,814	2.0354
11/24/99	29,555	36,402	-3,343	1.9924
12/01/99	30,211	37,041	-3,523	1.9713
12/08/99	22,002	28,909	n.a.	2.0094
12/15/99	20,127	27,976	n.a.	1.9683
12/22/99	19,316	26,510	n.a.	1.9734
12/29/99	21,224	28,663	n.a.	1.9637

SECTION II.—German Mark Positions, con.**TABLE FCP-II-2.—Monthly Report of Major Market Participants**

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

Report date	Options positions										Ex change rate (Dutsche marks per U.S. dollar) (11)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equiv alent	Cross cur- rency in- terest rate swaps (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)		
1996 - Dec.....	1,631,374	1,636,013	246,589	240,864	376,828	381,162	372,602	384,439	6,143	331,422	1.5420
1997 - Dec.....	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.7990
1998 - Dec.....	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.9558
1999 - Jan.....	280,276	281,198	14,523	14,960	216,797	219,159	216,739	214,614	-2,849	n.a.	2.2226
Feb.....	220,248	225,876	14,354	16,786	183,775	187,494	190,619	161,604	-2,991	n.a.	2.1559
Mar.....	183,639	189,501	12,523	16,073	157,718	188,464	203,569	173,400	-3,341	n.a.	2.1055
Apr.....	132,208	134,509	16,365	18,693	98,915	105,812	118,421	115,044	-4,833	n.a.	2.0683
May.....	100,045	105,538	12,022	17,157	89,647	95,224	100,111	98,839	-2,240	n.a.	2.0390
June.....	99,703	105,555	10,835	15,126	66,310	68,253	76,727	73,867	-2,493	n.a.	2.0227
July.....	86,584	95,882	10,329	15,563	52,785	n.a.	60,263	58,393	-871	n.a.	2.0922
Aug.....	68,144	76,933	10,431	14,024	56,181	60,564	67,788	65,085	1,276	n.a.	2.0677
Sept.....	47,516	52,399	13,875	15,053	22,184	24,092	32,541	26,431	-673	n.a.	2.0918
Oct.....	35,364	41,409	11,872	11,670	12,462	14,280	30,616	n.a.	n.a.	n.a.	2.0628
Nov.....	29,381	36,128	n.a.	11,672	9,270	12,562	17,005	11,714	-3,554	n.a.	1.9733
Dec.....	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.9695

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

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

Report date	Options positions										Ex change rate (Deut sche marks per U.S. dollar) (11)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equiv alent	Cross cur- rency in- terest rate swaps (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)		
1996 - Dec.....	206,996	206,893	115,346	105,296	34,170	23,114	31,592	23,000	-2,010	22,390	1.5420
1997 - Mar.....	290,918	292,170	126,543	111,514	42,212	31,016	43,519	31,669	-2,528	23,211	1.6750
June.....	242,752	244,007	127,077	117,708	36,934	36,662	37,151	26,564	-4,653	22,826	1.7457
Sept.....	268,932	269,945	143,688	124,300	40,358	42,524	40,533	34,429	-3,810	25,559	1.7600
Dec.....	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990
1998 - Mar.....	235,890	231,338	129,807	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.8493
June.....	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.8090
Sept.....	265,496	239,820	122,384	96,420	39,593	39,362	40,077	31,743	405	29,173	1.6675
Dec.....	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.9558
1999 - Mar.....	35,238	30,884	78,296	77,336	5,273	3,681	6,945	3,443	-1,786	n.a.	2.1055
June.....	29,882	24,365	69,840	69,363	2,430	1,973	n.a.	2,189	n.a.	n.a.	2.0227
Sept.....	31,152	18,307	63,407	64,092	1,479	1,637	4,370	2,023	n.a.	n.a.	2.0918

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			Exchange rate (Japanese yen per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/99	181,760	183,678	1,126	122.28
07/14/99	181,721	183,774	1,111	120.69
07/21/99	193,552	196,746	1,150	118.11
07/28/99	187,251	190,484	1,166	116.10
08/04/99	186,233	189,049	985	114.45
08/11/99	182,511	185,795	951	115.42
08/18/99	187,365	190,624	860	111.92
08/25/99	188,408	191,419	624	111.22
09/01/99	185,542	189,691	805	109.13
09/08/99	184,059	187,681	714	111.11
09/15/99	195,029	198,987	636	104.50
09/22/99	176,408	179,341	1,007	104.07
09/29/99	177,991	181,969	1,026	106.97
10/06/99	173,224	177,550	1,026	107.63
10/13/99	172,617	176,644	1,097	106.60
10/20/99	170,372	174,808	1,125	106.62
10/27/99	175,047	178,901	1,225	104.27
11/03/99	173,259	177,200	1,231	105.05
11/10/99	166,699	171,123	1,253	104.66
11/17/99	179,656	183,543	1,299	105.57
11/24/99	172,909	174,302	1,302	104.68
12/01/99	176,893	180,492	1,384	102.72
12/08/99	173,553	177,133	1,422	102.98
12/15/99	165,244	168,420	1,222	103.78
12/22/99	159,947	163,327	1,104	101.70
12/29/99	148,899	152,393	1,109	102.22

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	Options positions										Ex change rate (Japanese yen per U.S. dollar)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent	Cross currency interest rate swaps	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	
1996 - Dec	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.00
1997 - Dec	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.58
1998 - Dec	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30
1999 - Jan.	211,257	212,146	26,797	26,932	36,641	34,905	53,471	54,505	1,009	n.a.	116.40
Feb	224,903	224,615	25,031	24,689	42,030	36,296	58,048	60,453	1,094	n.a.	119.10
Mar	207,384	207,784	23,503	24,930	34,155	32,131	50,132	51,449	1,784	n.a.	118.90
Apr	197,175	198,089	21,564	21,146	33,154	31,541	52,227	46,669	1,665	n.a.	119.43
May	195,249	197,202	19,375	19,021	35,589	33,232	47,452	48,636	1,418	n.a.	121.64
June	184,612	185,525	19,844	19,248	32,556	29,902	40,123	41,431	1,186	n.a.	121.25
July	188,240	188,795	27,372	25,729	32,000	30,068	41,131	41,372	1,082	n.a.	114.60
Aug	185,739	187,133	28,036	26,103	30,597	28,023	38,653	40,315	928	n.a.	109.57
Sept	178,117	181,879	28,834	26,540	30,762	29,721	46,166	48,465	1,000	n.a.	106.35
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

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

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

Report date	Optionspositions										Ex change rate (Japanese yen per U.S. dollar)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent	Cross currency interest rate swaps	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	
1996 - Dec	15,676	16,585	7,307	7,073	1,371	1,408	2,162	1,554	-397	3,842	116.00
1997 - Mar	12,739	14,033	8,509	7,793	1,261	1,413	1,887	1,357	-507	3,178	123.75
June	13,020	14,465	9,322	8,618	1,734	1,587	2,419	1,847	-304	2,798	114.66
Sept	13,242	15,716	10,472	9,641	1,840	1,940	3,016	2,589	-329	2,871	120.38
Dec	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.58
1998 - Mar	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.23
June	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.98
Sept	16,422	15,293	9,047	9,599	2,307	n.a.	4,800	3,368	-700	4,103	136.55
Dec	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	4,049	113.30
1999 - Mar	9,901	10,895	8,245	7,566	480	1,027	1,053	724	69	n.a.	118.90
June	9,793	10,803	8,502	8,811	640	817	1,127	523	-77	n.a.	121.25
Sept	12,522	13,149	9,700	10,076	510	947	1,580	675	-320	n.a.	106.35

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			Ex change rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/99	399,579	396,291	-1,382	1.5704
07/14/99	402,253	404,603	-1,592	1.5740
07/21/99	426,379	426,070	-425	1.5254
07/28/99	438,068	441,882	1,826	1.4988
08/04/99	430,077	431,133	605	1.4853
08/11/99	426,873	429,051	-324	1.5045
08/18/99	439,506	438,498	-679	1.5203
08/25/99	459,585	458,496	-803	1.5388
09/01/99	452,554	451,956	-561	1.5128
09/08/99	452,565	447,705	-1,086	1.5107
09/15/99	429,916	436,370	-2,945	1.5437
09/22/99	429,287	410,678	-2,339	1.5374
09/29/99	462,615	445,012	-1,430	1.5031
10/06/99	469,091	446,394	-509	1.4895
10/13/99	464,142	441,248	-1,961	1.4739
10/20/99	460,254	442,573	-1,288	1.4834
10/27/99	490,541	482,971	-2,071	1.5236
11/03/99	497,299	485,298	-4,398	1.5348
11/10/99	487,938	476,617	-3,040	1.5395
11/17/99	513,803	504,679	-2,590	1.5400
11/24/99	474,761	470,529	-3,512	1.5710
12/01/99	497,989	492,009	-4,210	1.5880
12/08/99	484,988	479,925	-182	1.5575
12/15/99	419,107	412,172	-5,165	1.5894
12/22/99	375,945	379,097	-5,121	1.5867
12/29/99	345,374	344,246	-4,551	1.5982

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	Optionspositions										Ex change rate (Swiss francs per U.S. dollar)	
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equiva- lent (9)	Cross cur- rency in ter- est rate swaps (10)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1996 - Dec	502,668	511,997	21,527	26,206	78,046	89,745	73,752	92,203	7,492	98,205	1.3420	
1997 - Dec	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625	
1998 - Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.3745	
1999 - Jan	450,636	446,627	26,369	29,264	81,695	76,531	71,407	75,559	-301	n.a.	1.4155	
Feb	451,113	446,586	29,233	32,622	82,594	78,255	73,355	80,096	3,755	n.a.	1.4475	
Mar	427,056	423,650	27,910	29,917	77,624	79,728	76,911	72,885	-192	n.a.	1.4820	
Apr	443,612	437,115	30,571	32,731	72,298	75,107	78,468	76,195	-1,474	n.a.	1.5245	
May	439,399	438,226	27,258	29,556	75,314	77,639	82,050	79,727	-602	n.a.	1.5277	
June	411,523	406,598	28,287	29,000	75,294	74,288	83,326	82,349	-1,269	n.a.	1.5507	
July	433,797	434,944	28,411	30,052	67,535	67,260	71,354	71,919	1,108	n.a.	1.4912	
Aug	460,181	471,023	26,306	27,834	66,413	68,821	71,455	72,028	-490	n.a.	1.5140	
Sept	471,174	451,434	27,387	29,867	66,977	70,904	68,345	67,696	-869	n.a.	1.4954	
Oct	501,332	494,660	25,972	27,758	74,985	77,078	77,448	75,600	-4,736	n.a.	1.5216	
Nov	491,488	487,690	22,034	26,305	70,610	75,201	68,823	66,562	-4,604	n.a.	1.5880	
Dec	348,405	346,553	24,246	24,346	63,446	66,092	62,096	58,039	-4,618	n.a.	1.5912	

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

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

Report date	Optionspositions										Ex change rate (Swiss francs per U.S. dollar)	
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)	Cross cur- rency in ter- est rate swaps (10)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1996 - Dec	33,739	54,845	13,830	15,626	3,215	2,838	4,527	4,499	-595	14,876	1.3420	
1997 - Mar	52,228	72,396	16,886	17,780	4,520	5,585	7,140	7,734	-759	15,699	1.4480	
June	47,030	66,991	18,222	16,894	3,563	3,609	6,813	7,235	35	13,921	1.4620	
Sept	41,565	60,628	19,292	15,893	3,325	2,626	6,819	6,983	89	13,190	1.4485	
Dec	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.4625	
1998 - Mar	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.5240	
June	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.5210	
Sept	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.3812	
Dec	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.3745	
1999 - Mar	27,947	24,482	n.a.	19,202	n.a.	n.a.	1,184	1,076	-298	n.a.	1.4820	
June	29,812	31,250	25,519	15,996	1,748	n.a.	967	839	-396	n.a.	1.5507	
Sept	40,474	42,150	26,975	22,913	n.a.	n.a.	4,829	n.a.	165	n.a.	1.4954	

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			Ex change rate (U.S. Dollars per pound)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/99	490,118	476,795	703	1.5596
07/14/99	485,464	470,942	853	1.5630
07/21/99	493,055	481,996	1,062	1.5792
07/28/99	505,856	491,632	1,113	1.5965
08/04/99	500,754	487,144	1,106	1.6216
08/11/99	519,077	504,312	2,328	1.6120
08/18/99	511,604	496,431	1,677	1.6022
08/25/99	525,867	510,674	2,050	1.5849
09/01/99	518,866	503,199	1,559	1.6043
09/08/99	519,500	502,720	980	1.6184
09/15/99	501,467	485,501	-22	1.6129
09/22/99	498,641	473,755	-354	1.6292
09/29/99	548,007	527,701	-323	1.6446
10/06/99	541,149	518,768	-775	1.6554
10/13/99	526,150	508,347	208	1.6551
10/20/99	524,251	507,191	-1,050	1.6631
10/27/99	530,573	518,809	-1,765	1.6458
11/03/99	531,597	523,137	-1,885	1.6425
11/10/99	541,272	523,951	-1,852	1.6280
11/17/99	527,692	519,634	-1,877	1.6248
11/24/99	522,714	509,873	-1,560	1.6083
12/01/99	536,614	525,359	-995	1.6008
12/08/99	541,629	530,117	-982	1.6275
12/15/99	516,152	499,439	-1,134	1.6052
12/22/99	485,147	468,768	-1,512	1.6078
12/29/99	442,366	428,985	-1,727	1.6163

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				Cross currency interest rate swaps (10)	Ex change rate (U.S. Dollars per pound) (11)	
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1996 - Dec.....	319,811	308,666	70,639	72,805	49,180	50,160	45,203	47,519	-324	60,305 1.7120	
1997 - Dec.....	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781 1.6480	
1998 - Dec.....	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491 1.6548	
1999 - Jan.....	487,583	477,056	90,272	92,204	62,385	61,423	80,018	81,100	1,433	n.a. 1.6460	
Feb	496,030	482,364	100,198	101,123	62,256	61,263	68,567	69,703	-747	n.a. 1.6025	
Mar	512,728	503,529	88,543	89,057	61,333	60,462	64,172	66,868	587	n.a. 1.6115	
Apr	489,904	479,923	92,073	91,496	55,849	55,365	62,432	63,531	1,102	n.a. 1.6090	
May	495,179	481,530	92,158	92,214	52,678	51,276	56,714	61,202	707	n.a. 1.6036	
June.....	493,914	477,816	96,012	97,069	48,784	47,506	57,312	61,093	-194	n.a. 1.5768	
July	505,654	491,501	92,533	93,229	48,773	48,581	57,026	59,731	279	n.a. 1.6220	
Aug	520,016	500,258	97,350	98,928	52,052	54,874	66,158	75,327	405	n.a. 1.6052	
Sept.....	546,347	527,938	93,162	93,517	48,100	51,086	57,149	58,340	-1,028	n.a. 1.6465	
Oct	544,698	529,479	86,660	90,288	43,526	49,797	52,002	53,171	-1,757	n.a. 1.6444	
Nov	545,915	526,853	85,698	90,901	38,764	46,099	47,168	46,776	-716	n.a. 1.5980	
Dec	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a. 1.6176	

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				Cross currency interest rate swaps (10)	Ex change rate (U.S. Dollars per pound) (11)	
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)		
1996 - Dec.....	46,484	47,190	41,834	35,534	4,903	5,729	5,898	4,396	388	5,117 1.7120	
1997 - Mar.....	44,216	48,560	40,627	34,423	5,237	5,228	4,291	2,693	-274	5,047 1.6392	
June	48,631	51,109	42,559	35,064	3,863	4,081	4,446	2,558	169	5,217 1.6642	
Sept.....	49,618	53,997	49,051	37,078	3,684	3,881	4,954	3,234	-204	5,468 1.6190	
Dec	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842 1.6480	
1998 - Mar.....	37,954	44,272	53,725	39,724	2,558	1,904	4,386	2,184	383	7,216 1.6720	
June	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435 1.6672	
Sept.....	47,869	59,915	54,596	41,131	2,645	3,232	5,592	3,264	-1,032	10,809 1.6996	
Dec	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444 1.6548	
1999 - Mar.....	33,546	38,906	49,167	38,023	1,339	1,970	3,120	3,484	-468	n.a. 1.6115	
June	32,816	38,434	61,034	48,668	1,652	1,822	1,848	n.a.	-448	n.a. 1.5768	
Sept.....	29,100	40,337	55,763	42,942	904	2,315	2,717	n.a.	n.a.	1.6465	

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			Ex change rate (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/99	5,019,808	5,075,408	-1,316	n.a.
07/14/99	5,048,743	5,088,557	-2,324	n.a.
07/21/99	5,255,062	5,288,783	-3,790	n.a.
07/28/99	5,233,367	5,267,133	-3,790	n.a.
08/04/99	5,223,275	5,263,155	-6,398	n.a.
08/11/99	5,202,029	5,235,452	-4,933	n.a.
08/18/99	5,249,219	5,285,871	-4,797	n.a.
08/25/99	5,268,092	5,336,768	-2,277	n.a.
09/01/99	5,230,315	5,274,123	-625	n.a.
09/08/99	5,221,728	5,281,764	3,972	n.a.
09/15/99	5,231,028	5,268,215	6,451	n.a.
09/22/99	5,058,591	5,107,582	5,421	n.a.
09/29/99	5,305,851	5,350,071	7,465	n.a.
10/06/99	5,234,081	5,265,282	4,712	n.a.
10/13/99	5,187,148	5,237,695	4,364	n.a.
10/20/99	5,261,199	5,301,972	5,271	n.a.
10/27/99	5,357,945	5,396,692	4,923	n.a.
11/03/99	5,303,820	5,336,156	2,388	n.a.
11/10/99	5,180,368	5,206,108	4,909	n.a.
11/17/99	5,392,169	5,425,394	4,709	n.a.
11/24/99	5,176,439	5,218,674	4,670	n.a.
12/01/99	5,383,929	5,421,834	5,693	n.a.
12/08/99	5,309,496	5,342,390	6,125	n.a.
12/15/99	5,039,446	5,085,199	6,749	n.a.
12/22/99	4,872,990	4,916,649	5,803	n.a.
12/29/99	4,549,910	4,598,793	5,250	n.a.

SECTION VI.—U.S. Dollar Positions, con.**TABLE FCP-VI-2.—Monthly Report of Major Market Participants**

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

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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Cross cur- rency in- terest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Mar.....	340,424	342,819	-	-	44,981	n.a.	24,758	31,891	-2,548	n.a.
June.....	342,722	370,516	-	-	28,176	n.a.	12,908	31,435	-4,313	n.a.
Sept.....	370,292	400,162	-	-	42,136	n.a.	16,652	32,959	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			Ex change rate (Euros per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/99	1,440,465	1,448,007	-7,322	0.9790
07/14/99	1,463,814	1,476,073	-3,073	0.9802
07/21/99	1,524,518	1,539,028	-1,994	0.9494
07/28/99	1,501,724	1,518,344	-1,455	0.9376
08/04/99	1,530,420	1,538,962	-537	0.9282
08/11/99	1,510,444	1,524,622	-203	0.9387
08/18/99	1,544,637	1,559,511	-2,347	0.9500
08/25/99	1,591,487	1,608,972	-2,567	0.9602
09/01/99	1,533,324	1,550,042	-3,564	0.9450
09/08/99	1,587,056	1,600,868	-3,911	0.9438
09/15/99	1,575,436	1,599,496	-3,830	0.9619
09/22/99	1,586,180	1,591,799	-4,105	0.9576
09/29/99	1,674,578	1,692,268	-4,504	0.9393
10/06/99	1,694,259	1,696,474	-2,135	0.9357
10/13/99	1,704,447	1,705,038	-2,934	0.9269
10/20/99	1,769,701	1,765,524	-3,364	0.9313
10/27/99	1,805,572	1,812,248	-5,284	0.9518
11/03/99	1,762,337	1,771,774	-2,590	0.9538
11/10/99	1,724,815	1,740,694	-3,958	0.9573
11/17/99	1,778,063	1,783,797	-4,973	0.9609
11/24/99	1,711,082	1,720,783	-5,367	0.9816
12/01/99	1,749,671	1,758,479	-6,661	0.9922
12/08/99	1,727,814	1,739,749	-8,267	0.9733
12/15/99	1,652,611	1,667,394	-7,937	0.9936
12/22/99	1,625,575	1,635,372	-7,885	0.9911
12/29/99	1,501,563	1,518,648	-7,434	0.9960

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

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		Optionspositions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar.	92,678	153,729	97,868	93,525	4,212	4,265	5,228	4,413	-1,083	n.a.	0.9289
June.	110,006	119,130	78,834	65,181	3,725	6,673	6,235	4,257	-2,594	n.a.	0.9669
Sept.	144,374	139,426	112,930	92,910	6,487	5,727	6,741	4,983	-3,297	n.a.	0.9350

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table ESF-1 presents the assets, liabilities and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

- Table ESF-2 shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations"

TABLE ESF-1.—Balances as of July 1, 1999, and Sept. 30, 1999

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

Assets	June 30, 1999	July 1, 1999, through Sept. 30, 1999	Sept. 30, 1999
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	16,360,142	-1,127,944	15,232,198
Special drawing rights ¹	9,718,955	564,808	10,283,763
Foreign exchange and securities: ²			
European Euro	6,944,601	274,509	7,219,110
Japanese yen	7,786,982	1,044,842	8,831,824
Accounts receivable	103,800	23,743	127,543
Total assets	40,914,480	779,958	41,694,438
Liabilities and capital			
Current liabilities:			
Accounts payable	209,455	-156,681	52,774
Total current liabilities	209,455	-156,681	52,774
Other liabilities:			
SDR certificates	8,200,000	-1,000,000	7,200,000
SDR allocations	6,545,134	253,895	6,799,029
Total other liabilities	14,745,134	-746,105	13,999,029
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	25,759,891	1,682,744	27,442,635
Total capital	25,959,891	1,682,744	27,642,635
Total liabilities and capital	40,914,480	779,958	41,694,438

See footnotes on the following page.

TABLE ESF-2.—In come and Ex pence

[In thou sands of dollars. Source: Of ice of the As sis tant Sec re tary of the Tre a sury for Management]

	Currentquarter July 1, 1999, through Sept. 30, 1999	Fis cal year to date Oct. 1, 1998, through Sept. 30, 1999
In come and expense		
Profit (+) or loss (-) on:		
For eign ex change	1,255,803	1,637,397
Adjust ment for change in val u a tion of SDR holdings and allocations ¹	127,856	55,076
In ter est (+) or net charges (-) on:		
SDRs	27,579	114,217
U.S. Gov ern ment se cur ities	201,826	800,387
For eign ex change	69,680	230,393
Com mis sions	-	35,547
In come from op er a tions	1,682,744	2,873,017
Net in come (+) or loss (-)	1,682,744	2,873,017

¹ Be gin ning July 1974, the In terna tional Mon e tary Fund adopted a tech nique for val uing the SDRs based on a weighted av er age of ex change rates for the cur ren cies of se lected mem ber countries. The U.S. SDR hold ings and al lo ca tions are val ued on this ba sis be gin ning July 1974.

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

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

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742 (a)]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the Trust Fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in noncommercial aircraft, and an international departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The Tax Payers Relief Act of 1997 (Public Law 105-34), effective October 1, 1997, extended the aviation excise taxes for 10 years. The Act included other provisions that:

- Retained the existing freightweightbill, general aviation fuel/gas taxes and a \$6 departure tax on domestic flights to and from Alaska and Hawaii.
- Converted the 10 per cent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997.

- Implemented a new 7.5 per cent tax on payments to air lines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other air lines, hotels or rental car companies, and other businesses.

- Increased the current \$6 international departure tax to \$12 per passenger and added a \$12 international arrival tax.

- Lowered tax rates on flights to certain rural airports to 7.5 per cent without a flight segment component.

- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax currently dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

When the provisions of 26 United States Code 9602 (b) are met, amounts available in the fund exceed outlays requirements. Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlays requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT) amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outlays, under section 34 of the Internal Revenue Code (IRC).

**TA BLE TF-10.—Air port and Air way Trust Fund
Results of Operations, Fiscal 1999**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 1998.....		\$9,410,807,190
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041.....	209,712,000
Gasoline	4081.....	803,158,000
Domestic travel.....	4261 (a) (b).....	7,486,262,000
Use of international travel facilities	4261 (c)	1,484,443,000
Transportation of property, cargo	4271.....	411,791,000
Gross excise taxes		10,395,366,000
Less refunds of taxes (reimbursed to general fund):		
Aviation other than gasoline	4041.....	3,443,257
Gasoline		336,887
Airline tax expired		106,800
Total refunds of taxes		3,886,944
Net taxes		10,391,479,056
Interest on investments		698,467,892
Interest accrued		35,521,700
Total receipts.....		11,125,468,648
Offsetting collections.....		32,378,293
Expenses:		
Operations		4,121,848,960
Grants in aid		1,564,913,016
Facilities and equipment		2,222,752,987
Research, engineering and development		178,529,843
DOT rental payments		
Aircarriers		756,936
Total expenses		8,088,801,742
Offsetting collections.....		32,378,293
Bal ance Sept. 30, 1999.....		\$12,447,474,096

**TA BLE TF-10.—Air port and Air way Trust Fund,
Expected Condition and Results of Operations, Fiscal 2000-2001**

[In millions of dollars. Source: DOT]

	2000	2001
Balance Oct.1.....	12,446	13,333
Receipts:		
Excise taxes, net of refunds	9,222	9,656
Interest on investments	762	800
Income under proposed legislation	-9	954
Aviation user fees	-	-
Interest, aviation user fees	-	-
Total receipts.....	9,975	11,410
Offsetting collections	165	167
Expenses:		
Outlays	-9,088	-10,598
Offsetting collections.....	-165	-167
Bal ance Sept. 30	13,333	14,145

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal 1993, according to provisions of the Energy Policy Act of 1992 [42 United States Code 2297 (g)]. Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations to ward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government. Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at

rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to those investments.

The Secretary of the Treasury is required by 42 United States Code 2297 (g) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 [42 United States Code 2297 (g)(1), as amended] authorizes funding to ensure annual deposits to the fund of \$488.3 million before adjustments for inflation. The Act stipulates that the Government deposit \$338.3 million, adjusted for inflation, annually. The Act also calls for deposits of \$150 million from domestic public utility associations. Between the fiscal years of 1993 and 1999, the total Government contribution amount authorized by the Act was \$2,318.3 million. During that time span, the Government contributed only \$1,863.6 million to the fund. The resulting shortfall in authorized Government contributions is, therefore, \$454.7 million.

TABLETF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal 1999

[Source: DOE]

Balance Oct. 1, 1998	\$-12,294
<hr/>	
Receipts:	
Fees collected	568,979,345
Penalties collected	-
Interest on investments	39,096,309
Total receipts	608,075,654
<hr/>	
Outlays:	
DOE, decontamination and decommissioning activities	228,293,192
Cost of investments	379,769,870
Total outlays	608,063,062
<hr/>	
Balance Sept. 30, 1999	\$298
<hr/>	

TABLETF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal 2000-2004

[In thousands of dollars. Source: DOE]

	2000	2001	2002	2003	2004
Balance Oct. 1	1	1	1	1	1
<hr/>					
Receipts:					
Fees collected	594,765	596,862	598,984	601,132	603,306
Interest collected	134,195	154,950	178,989	202,834	226,767
Total receipts	728,960	751,812	777,973	803,966	830,073
<hr/>					
Outlays:					
DOE, decontamination and decommissioning fund	209,000	287,000	285,000	290,000	295,000
Costs of investments	519,960	464,812	492,973	513,966	535,075
Total outlays	728,960	751,812	777,973	803,966	830,073
<hr/>					
Balance Sept. 30	1	1	1	1	1
<hr/>					

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119), re-established the fund in the IRC, 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlays requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.—Black Lung Disability Trust Fund Results of Operations, Fiscal 1999

[Source: DOL]

Balance Oct. 1, 1998	\$19,561,316
<hr/>	
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal	195,373,000
\$0.55 tax on surface coal	137,971,000
4.4 per cent tax on underground coal	186,131,000
4.4 per cent tax on surface coal	76,024,000
Fines, penalties and interest	2,621,456
Collection—responsible mine operators	5,597,802
Recovery of prior year funds	40,000
Repayable advances from the general fund	402,000,000
Total receipts	1,005,768,258
Net receipts	1,005,768,258
<hr/>	
Outlays:	
Treasury administrative expenses	67,228
Salaries and expenses—DOL—departmental management	20,422,000
Salaries and expenses—DOL—Office of Inspector General	306,000
Salaries and expenses—DOL—Employment Standards Administration	29,993,000
Total outlays	50,788,228
<hr/>	
Expenses:	
Program expenses—DOL	439,441,976
Interest on repayable advances	515,016,181
Total expenses	1,005,246,385
Balance Sept. 30, 1999	20,083,189
Cumulative debt, end of year	\$6,258,556,899

**TA BLE TF-12.—Black Lung Dis abil ity Trust Fund, con.
Expected Condition and Results of Op er a tions, Fiscal 2000-2004**

	[In thou sands of dol lars. Source: DOL]				
	2000	2001	2002	2003	2004
Balance Oct. 1	19,561	-	-	-	-
Receipts:					
Excise taxes.....	577,000	591,000	606,000	619,000	628,000
Ad vances from the gen eral fund.....	414,550	440,000	445,000	448,000	455,000
Fines,penalties and interest.....	2,000	2,000	2,000	2,000	2,000
Total receipts.....	993,550	1,033,000	1,053,000	1,069,000	1,085,000
Outlays:					
Benefitpayments	430,506	415,178	406,585	393,940	380,240
Administrativeexpenses.....	50,127	51,822	53,415	55,060	56,760
Interestonrepayableadvances	533,000	566,000	593,000	620,000	648,000
Total outlays.....	1,013,633	1,033,000	1,053,000	1,069,000	1,085,000
Balance Sept. 30	-	-	-	-	-
Cu mu la tive debt, end of year.....	6,673,107	7,113,107	7,558,107	8,006,107	8,461,107

Note.—De tail may not add to to tal s due to round ing.

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-962, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986. The appropriations act for DOT for fiscal 1995 (Public Law 103-331, September 28, 1994), section 13, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act of 1994 (Public Law 103-182, Sec. 683), which amends paragraph (3) of section 9505 (c) of the IRC of 1986, to authorize payment of up to \$5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the

operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment is issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, Section 9, clause 5) and enjoined the Customs Service from collecting the fee. However, a motion to stay the execution of the judgment pending appeal was granted, and the fee is being collected. The case is under appeal at the Supreme Court. Oral arguments are set for March 4, 1998, with a decision expected later in the year.

The decision was affirmed by the Supreme Court on March 31, 1998. With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Administration is proposing a Harbor Services User Fee to replace the Harbor Maintenance Tax. The legislation proposal also establishes the Harbor Services Fund. Collected fees will be deposited into this fund and it will be funded in fiscal 2001 by transfer from the Harbor Maintenance Trust Fund.

TABLE TF-13.—Harbor Maintenance Trust Fund Results of Operations, Fiscal 1999

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 1998	\$1,246,000,000
<hr/>	
Receipts:	
Excise taxes:	
Imports	486,000,000
Exports	-53,000,000
Domestic	58,000,000
Passengers	1,000,000
Zones admissions	61,000,000
Interest on investments	54,000,000
Total receipts	607,000,000
<hr/>	
Expenses:	
Corps of Engineers	103,000,000
Saint Lawrence Seaway Development Corporation/DOT	11,000,000
Treasury administrative cost	3,000,000
Operating expenses, miscellaneous returns	-
Total expenses	117,000,000
<hr/>	
Bal ance Sept. 30, 1999	\$1,736,000,000

**TABLE TF-13.—Harbor Maintenance Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 2000-2004¹**

	[In millions of dollars. Source: Department of the Army Corps of Engineers]				
	2000	2001	2002	2003	2004
Balance Oct. 1	1,736.0	1,758.0	-	-	-
Receipts:					
Harbor maintenance fee	675.0	-	-	-	-
Interest on investments	76.0	-	-	-	-
Total receipts	751.0	-	-	-	-
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	1,758.0	-	-	-
Corps of Engineers operation, maintenance and administrative expenses	714.0	-	-	-	-
Corps of Engineers construction	-	-	-	-	-
Saint Lawrence Seaway Development Corporation/DOT	12.0	-	-	-	-
Administrative expenses for Treasury (Customs Service)	3.0	-	-	-	-
Total outlays	729.0	1,758.0	-	-	-
Balance Sept. 30	1,758.0	-	-	-	-

¹ Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631 (a)]. Effective fiscal 1987, the trust fund was re-established as the Hazardous Substance Superfund (Superfund) in accordance with provisions of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986).

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative minimum taxable income in excess of \$2

million expired in 1995. The President's budget projects a reinstatement of all taxes above for the outyears.

To carry out the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses, repayment of advances to the general fund and interest expense associated with outstanding advances from the general fund.

An annual report to Congress by the Secretary of Treasury is required by section 9633 (b) (1) of CERCLA, as amended. These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition and operations during the next 5 years.

TABLE TF-14.—Hazardous Substance Superfund Results of Operations, Fiscal 1999

[Source: EPA]

Balance Oct. 1, 1998	\$2,154,000,000
Receipts:	
Crude and petroleum	2,060,000
Certain chemicals	12,830,000
Corporate environmental	10,249,026
General fund appropriation	325,000,000
Cost recoveries	319,746,289
Fines and penalties	3,648,086
Interest on investments	220,085,630
Interest on investments—accrued	-13,143,221
Total receipts	<u>876,358,000</u>
Undisbursed balance	-
Total undisbursed balance	<u>-</u>
Expenses:	
EPA expense (after recession)	1,345,982,000
Commerce expense (National Oceanic and Atmospheric Administration)	2,450,000
Federal Emergency Management Administration expense	1,100,000
HHS expense (Agency for Toxic Substance and Disease Registry and National Institute of Environmental Health Sciences)	136,000,000
Department of the Interior (Interior) expense	1,000,000
DOL expense (Occupational Safety and Health Administration)	650,000
Department of Justice expense	29,000,000
U.S. Coast Guard expense	4,800,000
Total expenses	<u>1,491,982,000</u>
Balance Sept. 30, 1999	<u>\$1,538,376,000</u>

Note.—The expected condition and results of operations for fiscal 2000 through 2004 were not available at the time of publication.

**TABLE TF-14.—Hazardous Substance Superfund, con.
Expected Condition and Results of Operations, Fiscal 2000-2004**

	[In millions of dollars. Source: EPA]				
	2000	2001	2002	2003	2004
Balance Oct. 1.....	1,539	1,594	2,913	3,851	4,858
Receipts:					
Interest on investments	272	382	428	489	550
Recoveries, fines and penalties	279	230	180	180	180
Taxes	204	2,057	1,680	1,705	1,714
General revenues.....	700	250	250	250	250
Total receipts	1,455	2,919	2,538	2,624	2,694
Appropriations					
.....	1,400	1,600	1,600	1,617	1,653
Balance Sept. 30.....	1,594	2,913	3,851	4,858	5,899

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956. It has been amended and extended by various highway, surface transportation and other acts since 1959. The Transportation Equity Act for the 21st Century (TEA-21) extended the Highway Trust Fund and its taxes through September 30, 2005. The Omnibus Consolidated and Emergency Supplemental Appropriations Act, 1999 also amended trust fund law.

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outstanding requirements are invested in non-interest-bearing public debt securities.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this

account are used for expenditures according to section 5338 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991, or the TEA-21. Remaining excise taxes are included in a higher account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund. Funds also are transferred to the general fund of the Treasury for the payment of tax refunds.

The Secretary of the Treasury, in consultation with the Secretary of Transportation, is required to submit annual reports to Congress by section 9602(a) of title 26 United States Code. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

**TABLE TF-15.—Highway Trust Fund
Results of Operations, Fiscal 1999**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 1998		<u>\$26,272,677,949</u>
Receipts:		
Excise taxes (transferred from general fund):		
Gasohol	6427	2,067,967,794
Gasoline	4041	
Trucks, buses, trailers	4061 (a) (1)	9,165,312,490
Diesel and special motor fuels	4041 (a) (b)	2,809,900,000
Trucks	4051 (a)	25,430,675,712
Gasoline	4081	
Tires used on highway vehicles	4071 (a) (1)	416,034,000
Cash Management Improvement Act	4071	1,890,364
Use of certain vehicles	4481	813,698,000
Fines and penalties		6,687,496
Total taxes		40,712,165,856
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to aquatic reserve	4041	275,658,000
Gross taxes		40,435,507,856
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vehicle	39 & 6420	779,072
Gasoline 9.1/14.1	6421	361,048,573
Gasohol 3.1/8.7	6427	21,869,000
Diesel 15.1/20.1	4081	616,054,086
Special motor fuel 9.1/14.1	4081	16,102,875
Gasoline	6412	
Gas to make gasohol	4041	32,962,382
Diesel fuel, bus use	4041	35,828,801
Diesel	4081	49,677,834
Exempt use		
Total refunds of taxes		1,134,322,623
Net taxes		39,301,185,233
Investment income:		
Interest on investments		
Accrued interest income		
Total investment income		\$39,301,185,233
Net receipts		

**TABLE TF-15.—High way Trust Fund
Results of Operations, Fiscal 1999, con.**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Expenses:		
Federal aid to highways		\$26,741,807,920
Right-of-way revolving fund		-3,955,493
National Highway Traffic Safety Administration		264,990,181
Trust fund share of highway programs		-
Baltimore-Washington Parkway		-179,425
Highway safety research and development		431,891
Mount St. Helen's		25,303
Highway-related safety grants		1,147,604
Alabama highway bypass demonstration		9,519
Urban airport access safety demonstration		-
Intermodal urban demonstration		2,245,204
University transportation center		-
Carpool and vanpool grants		54,257
Metropolitan planning project		41,130
National Park Service construction		1,351,094
Motor carrier safety grants		87,493,935
Mass transit		4,251,800,000
Safety improvement project		211,056
Safety economic development demonstration project		-92,549
Railroad administration		1,806,551
Vehicular and pedestrian safety demonstration		37,723
Highway demonstration		24,731,218
Corridor safety improvement		288,433
Bridge capacity improvement		3,615,336
Highway railroad grade crossing		5,796,686
Urban highway/corridor bicycle transportation demonstration		269,547
Nuclear waste transportation safety		548
Kentucky bridge demonstration program		-20,390
Pennsylvania reconstruction demonstration project		466,400
Mineola grade crossing		2,112,298
Transit program		1,523,668,572
Total expenses		28,910,154,549
Outlays:		
Outlays to Cash Management Improvement Act		51,304
Balances transferred to general fund 10-1-98		8,017,355,427
Balance Sept. 30, 1999		\$28,646,301,902

**TABLE TF-15.—High way Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 2000-2004**

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts					
	2000	2001	2002	2003	2004
Balance Oct. 1	18.5	28.9	31.5	32.4	33.2
Receipts:					
Excise taxes, net of refunds	39.3	34.3	35.1	35.6	36.2
Interest, net	-	-	-	-	-
Total receipts	39.3	34.3	35.1	35.6	36.2
Outlays	28.9	31.7	34.2	34.8	34.6
Balance Sept. 30	28.9	31.5	32.4	33.2	34.8
Mass Transit Account					
	2000	2001	2002	2003	2004
Balance Oct. 1	10.1	9.8	8.5	7.3	6.2
Receipts:					
Excise taxes, net of refunds	5.5	4.6	4.7	4.8	4.9
Interest, net	-	-	-	-	-
Total receipts	5.5	4.6	4.7	4.8	4.9
Outlays	5.8	5.9	5.9	5.9	6.0
Balance Sept. 30	9.8	8.5	7.3	6.2	5.1
Highway Account					
	2000	2001	2002	2003	2004
Balance Oct. 1	8.5	19.2	23.1	25.1	27.1
Receipts:					
Excise taxes, net of refunds	33.9	29.8	30.4	30.8	31.3
Interest, net	-	-	-	-	-
Total receipts	33.9	29.8	30.4	30.8	31.3
Outlays	23.2	25.9	28.4	28.8	28.6
Balance Sept. 30	19.2	23.1	25.1	27.1	29.8
Unfunded authorizations (EOY)	-	-	-	-	-
24-month revenue estimate	-	-	-	-	-

TABLE TF-15A.—High way Trust Fund

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

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

Highway Account

[In millions of dollars. Source: DOT]

Unfunded authorizations (EOY)	37,258
24-month revenue estimate.....	60,006

Mass Tran sit Ac count

[In millions of dollars. Source: DOT]

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

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 United States Code 9506). Amounts determined by the Secretary of the Treasury (section 4042 of the IRC of 1986, relating to tax on fuel used in commercial transportation on inland waterways) shall be appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 provides that amounts in the trust fund shall be available, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-16.—Inland Waterways Trust Fund
Results of Operations, Fiscal 1999**

[Source: Department of the Army Corps of Engineers]	
Balance Oct. 1, 1998	\$327,000,000
Receipts:	
Fuel taxes	104,000,000
Interest on investments	14,000,000
Total receipts	<u>118,000,000</u>
Transfers:	
Corps of Engineers	88,000,000
Balance Sept. 30, 1999	<u>\$357,000,000</u>

Expected Condition and Results of Operations Fiscal 2000-2004¹

	2000	2001	2002	2003	2004
Balance Oct. 1	<u>357.0</u>	<u>404.0</u>	<u>457.0</u>	<u>513.0</u>	<u>571.0</u>
Receipts:					
Fuel taxes	104.0	107.0	109.0	111.0	114.0
Interest on investments	18.0	20.0	21.0	22.0	23.0
Total receipts	<u>122.0</u>	<u>127.0</u>	<u>130.0</u>	<u>133.0</u>	<u>137.0</u>
Transfers:					
Corps of Engineers	75.0	74.0	74.0	75.0	77.0
Balance Sept. 30	<u>404.0</u>	<u>457.0</u>	<u>513.0</u>	<u>571.0</u>	<u>631.0</u>

¹ Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Leaking Under ground Storage Tank Trust Fund

The Leaking Under ground Storage Tank (LUST) Trust Fund was established in fiscal 1981 according to provisions of the CERCLA of 1980 (Public Law 96-510), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986) and the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current

expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-17.—Leaking Under ground Storage Tank Trust Fund Results of Operations, Fiscal 1999

[Source: EPA]	\$1,182,165,428
Balance Oct. 1, 1998.....	<u> </u>
Receipts:	
Taxes relating to highway, inland and airport trust funds	218,626,585
Interest on investments	57,809,171
Interest on investments—accrued.....	<u>-20,237</u>
Gross tax receipts	<u>276,415,518</u>
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits	3,090,949
Net receipts.....	<u>273,324,570</u>
Total receipts.....	<u>273,324,570</u>
Undisbursed balances:	
EPA LUST balances	72,500,000
EPA Inspector General (IG) balances	<u> </u>
Total undisbursed balances.....	<u>72,500,000</u>
Expenses:	
EPA LUST expenses.....	65,000,000
EPA IG expenses.....	<u> </u>
Total expenses.....	<u>65,000,000</u>
Balance Sept. 30, 1999.....	<u>\$1,382,989,998</u>

Note.—The expected condition and results of operations for fiscal 2000 through 2004 were not available at the time of publication.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal 1983, according to provisions of the Nuclear Waste Policy Act of 1982 [42 United States Code 10222 (c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined

appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 United States Code 10222 (e) (1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

**TABLE TF-18.—Nuclear Waste Fund
Results of Operations, Fiscal 1999**

[Source: DOE]

Bal ance Oct. 1, 1998	<u>\$10,075</u>
<hr/>	
Receipts:	
Fees collected	666,247,868
Pen alties and interest on fee payments	-
Interest on investments	106,248,608
Total receipts	<u>772,496,476</u>
<hr/>	
Outlays:	
DOE radioactive waste disposal activities	188,829,121
Cost of investments	582,622,776
Total outlays	<u>771,451,897</u>
<hr/>	
Bal ance Sept. 30, 1999	<u>\$1,145,354</u>

INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than \$30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190 extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the

United States or in obligations guaranteed as to both principal and interest by the United States. The interest, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606a(c)(1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

**TABLE TF-19.—Reforestation Trust Fund
Results of Operations, Fiscal 1999**

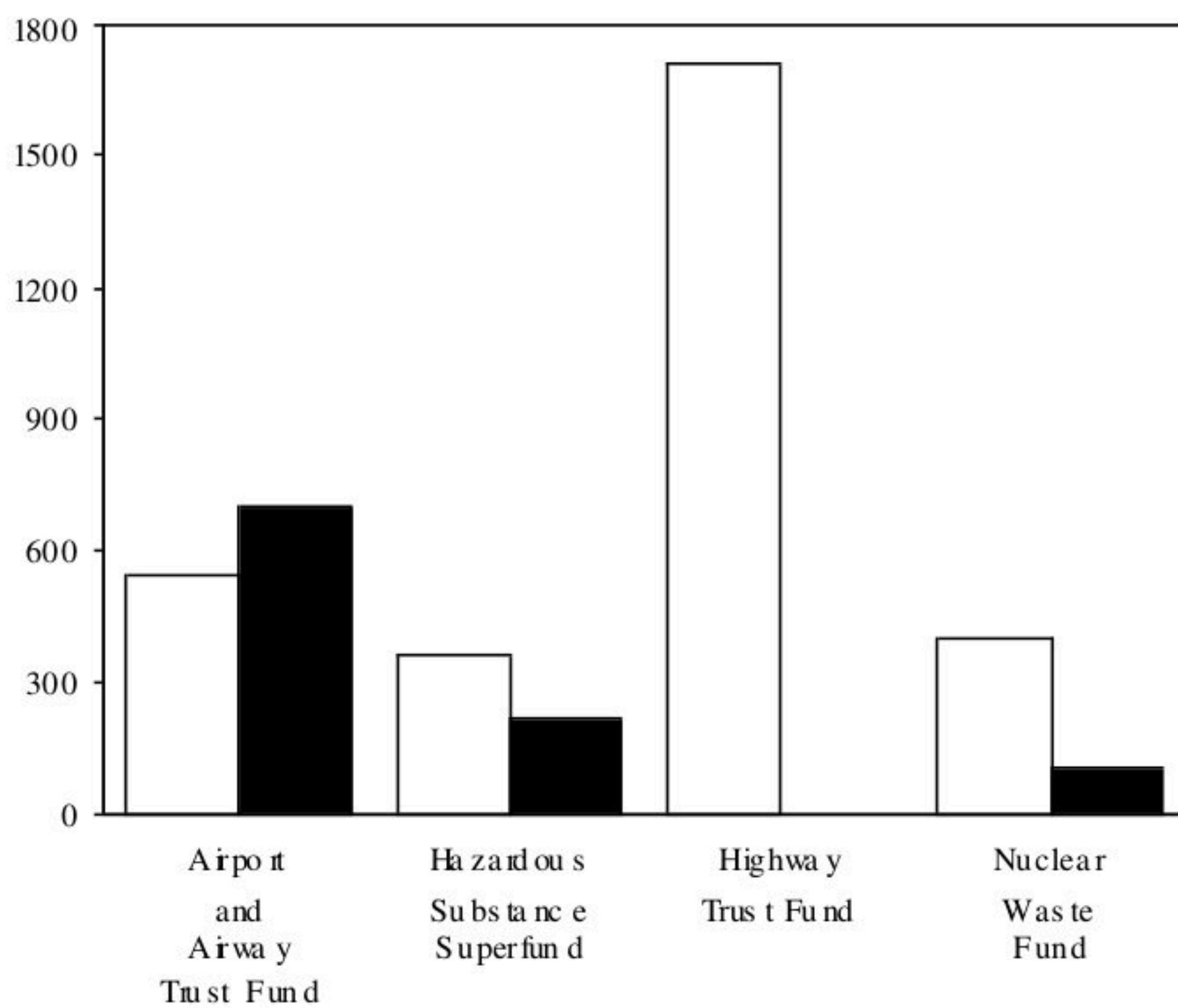
[Source: Department of Agriculture]	
Balance Oct. 1, 1998	\$20,423,425
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	258,934
Total receipts	30,258,934
Expenses:	
Expenditure	42,416,777
Total expenses	42,416,777
Adjustment	
Balance Sept. 30, 1999	\$8,265,582

**TABLE TF-19.—Reforestation Trust Fund
Expected Condition and Results of Operations, Fiscal 2000**

[In thousands of dollars. Source: Department of Agriculture]	
Balance Oct. 1, 1999	\$8,266
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investments	210
Total receipts	30,210
Outlays	30,000
Balance Sept. 30, 2000	\$8,476

CHARTS TF-D and E.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-10, TF-12, TF-14, TF-15 and TF-18.]

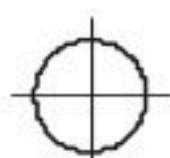
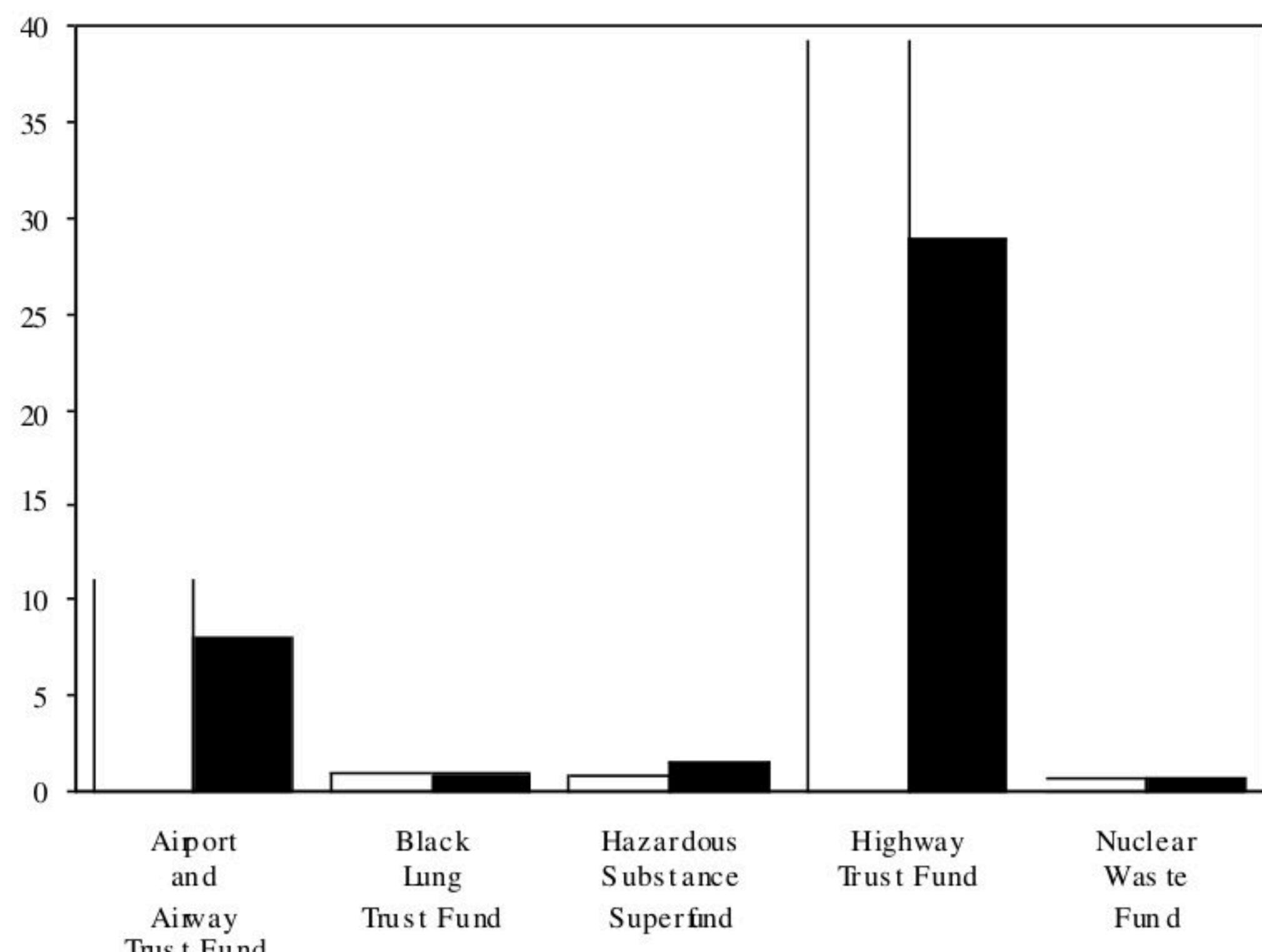


Interest on Investments, Fiscal 1998-99

1998 1999
(In millions of dollars)

Receipts and Expenses, Fiscal 1999

Receipts
 Expenses
(In billions of dollars)



INTRODUCTION:Aquatic Resources Trust Fund

Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984). The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to \$70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expired on October 1, 1997.

Amounts equivalent to the exercise taxes received on sporting equipment and import duties on fishing tackle, yachts and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to \$1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 (Pub-

lic Law 101-508), small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriation acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on October 1, 1988) and the Coastal Wetlands Planning, Protection and Restoration Act, as in effect on November 29, 1990.

Amounts in the Boat Safety Account, as provided by appropriations acts, are available to carry out the purposes of Public Law 92-75 related to recreational boating safety assistance.

When the provisions of 26 United States Code 9602 (b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 United States Code 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal 1999

[Source: Financial Management Service (FMS)]

Balance Oct. 1, 1998	\$1,013,997,353
<hr/>	
Revenue:	
Gas, motorboat	205,289,000
Fishequipment	96,279,000
Electric trolling sonar	1,895,000
Import duty equipment, Customs Service	26,015,070
Gas, motor boat, small engines	70,369,000
Interest on investments	49,400,122
Gain on redemption of securities	76,111
Loss on redemption of securities	-
Loss on sale of securities	-210,516
Total revenue	449,112,786
<hr/>	
Equity:	
Transfer from Boat Safety to Sport Fish Restoration	-
Total equity	-
<hr/>	
Nonexpenditure transfers:	
Interior	257,000,000
U.S. Coast Guard	36,837,334
Corps of Engineers	29,000,000
Total nonexpenditure transfers	322,837,334
Bal ance Sept. 30, 1999	\$1,140,272,805

**TA BLE TF-20.—Aquatic Re sources Trust Fund, Boat Safety
Results of Operations, Fis cal 1999**

[Source: FMS]

Bal ance Oct. 1, 1998	<u>\$68,598,069</u>
Revenue:	
Gas, motorboat	25,909,221
Interest on investments	3,312,046
Gain on redemption of securities	-
Loss on sale of securities	-7,692
Total revenue	<u>29,213,575</u>
Nonexpenditure transfers:	
U.S. Coast Guard	22,973,481
Total nonexpenditure transfers	<u>22,973,481</u>
Equity:	
Transfer to Sport Fish Res to ration from Boat Safety	-
Total equity	<u>-</u>
Bal ance Sept. 30, 1999	<u>\$74,838,164</u>

Note.--The ex pected con di tion and re sults of op er a tions for fis cal years 2000 through 2004 were not avail able at the time of pub li ca tion.

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds \$1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties

and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002 (b) of the Oil Pollution Act of 1990.

When the provisions of 26 United States Code 9602 (b) are met, amounts available in the fund exceeding outlays requirements are vested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-21.—Oil Spill Liability Trust Fund
Results of Operations, Fiscal 1999**

[Source: FMS]

Bal ance Oct. 1, 1998	\$1,084,453,854
<hr/>	
Revenue:	
Tax on crude oil/petroleum products	-120,000
Transfer from Alaska Pipeline Fund	-
Costrecoveries	7,375,598
Fines and penalties	5,564,808
Interest on investments	49,410,470
Gain on redemption of securities	8,678
Loss on redemption of securities	-63,367
Total revenue	<hr/> 62,176,188 <hr/>
Outlays/nonexpenditure transfers:	
Transfer to Interior	6,118,000
Treasury administration costs	39,209
Transfer to EPA	14,777,509
Transfer to DOT research and special programs	4,248,000
Transfer to U.S. Coast Guard	93,663,011
Transfer to Corps of Engineers	-
Total outlays/ nonexpenditure transfers	<hr/> 118,845,729 <hr/>
Bal ance Sept. 30, 1999	<hr/> \$1,027,784,314 <hr/>

Note.—The expected condition and results of operations for fiscal years 2000 through 2004 were not available at the time of publication.

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on DPT, DT, MMR and polio vaccines (26 United States Code 4131) are appropriated into the fund, which is a source of funds to pay claims for compensation for vaccine-related injury or death occurring after October 1, 1988.

Annual reports to Congress, required by 26 United States Code (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-22.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal 1999

[Source: FMS]

Bal ance Oct. 1, 1998	<u>\$1,321,345,803</u>
<hr/>	
Receipts:	
Excise tax receipts	129,741,250
Interest on investments	61,047,245
Gain on redemption of securities	8,948
Loss on redemption of securities	-44,742
Total receipts	<u>190,752,701</u>
<hr/>	
Outlays/nonexpenditure transfers:	
U.S. Claims Court expenses	1,572,228
Department of Justice	2,671,584
Health resources/transfers	51,955,677
Total outlays/nonexpenditure transfers	<u>56,199,489</u>
<hr/>	
Bal ance Sept. 30, 1999	<u>\$1,455,899,015</u>

Note.—The expected condition and results of operations for fiscal 2000 through 2004 were not available at the time of publication.

INTRODUCTION: National Recreational Trails Trust Fund

Provisions relating to a National Recreational Trails Trust Fund were enacted as part of the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240, approved December 18, 1991). The Act provides that amounts equivalent to the taxes imposed on fuel used in vehicles on recreational trails or backcountry terrain and in camp stoves and other non-engine uses in outdoor recreational equipment shall be paid from the Highway Trust Fund to the National Recreational Trails Trust Fund [26 United States Code 9503 (c) (6)]. Transfers to the fund are limited to amounts obligated under section 1302 of the Act. Obligated amounts could not exceed

\$30 million per fiscal year over the 1992-97 period. Obligations cannot be made until amounts are appropriated; there have not yet been appropriations to the fund.

When the provisions of 26 United States Code 9602 (b) are met, amounts available in the fund exceeding outstanding requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602 (a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

Note.—No current figures or future projections are available from the Treasury because funds have yet to be appropriated.

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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 purportedly 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 December 1999, the debt limit was \$5,950,000 million; the limit may change from year to year.

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

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

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

Dollar coins (USCC)—Include standardsilver 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 percent 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 Employment 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 issuer 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 surpluses or deficits 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 issued regularly of offered packages of several “coupons” 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. Reopened issues 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

Glossary

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).