Contents

FINANCIAL OPERATIONS **SEPTEMBER 2001**

PROFILE OF THE ECONOMY
Analysis.—Summary of economic indicators 3

FEDERAL FISCAL OPERATIONS
Introduction.—Federal fiscal operations 10
Analysis.—Budget results and financing of the U.S. Government and third-quarter receipts by source 11
FFO-A.—Chart: Monthly receipts and outlays 13
FFO-B.—Chart: Budget receipts by source 13
FFO-1.—Summary of fiscal operations 14
FFO-2.—On-budget and off-budget receipts by source 15
FFO-3.—On-budget and off-budget outlays by agency 17
FFO-4.—Summary of U.S. Government receipts by source and outlays by agency, June 2001 and other periods 19

ACCOUNT OF THE U.S. TREASURY
Introduction.— Source and availability of the balance in the account of the U.S. Treasury 20
UST-1.—Elements of change in Federal Reserve and tax and loan note account balances. 20

FEDERAL DEBT
Introduction.—Federal debt 22
FD-1.—Summary of Federal debt 23
FD-2.—Debt held by the public 24
FD-2.—Interest-bearing public debt (historical) 25
FD-3.—Government account series 26
FD-4.—Interest-bearing securities issued by Government agencies 27
FD-5.—Maturity distribution and average length of marketable interest-bearing public debt held by private investors 28
FD-6.—Debt subject to statutory limit. 29
FD-6.—Debt subject to statutory limitation (historical) 29
FD-7.—Treasury holdings of securities issued by Government corporations and other agencies. 30
FD-A.—Chart: Average length of privately held marketable debt 32

PUBLIC DEBT OPERATIONS
Introduction.—Public debt operations 33
TREASURY FINANCING 33
PDO-1.—Maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding 36
PDO-2.—Offerings of regular weekly Treasury bills 41
PDO-3.—Offerings of marketable securities other than regular weekly Treasury bills 42
PDO-4A.—Allotments by investor class for marketable public debt securities other than bills 44
PDO-4B.—Allotments by investor class for marketable public debt securities, 52-week bills. 45

U.S. SAVINGS BONDS AND NOTES
Introduction.—Savings bonds and notes 46
SBN-1.—Sales and redemptions by series, cumulative 46
SBN-2.—Sales and redemptions by period, all series of savings bonds and notes combined. 47
SBN-3.—Sales and redemptions by period, series E, EE, H, HH and I. 47

OWNERSHIP OF FEDERAL SECURITIES
Introduction.—Ownership of Federal securities 49
OFS-1.—Distribution of Federal securities by class of investors and type of issues. 50
OFS-1.—Distribution of Federal securities by class of investors and type of issues (historical) 51
OFS-2.—Estimated ownership of U.S. Treasury securities 52

MARKET YIELDS
Introduction.—Market yields 53
MY-1.—Treasury market bid yields at constant maturities: bills, notes and bonds. 53
MY-A.—Chart: Yields of Treasury securities 54
MY-2.—Average yields of long-term Treasury, corporate and municipal bonds. 55
MY-B.—Chart: Average yields of long-term Treasury, corporate and municipal bonds 58

Contents

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction.—U.S. currency and coin outstanding and in circulation 59
USCC-1.—Amounts outstanding and in circulation; currency, coin 59
USCC-2.—Amounts outstanding and in circulation; by denomination, per capita comparative totals. 60

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

Introduction.—International financial statistics 63
IFS-1.—U.S. Reserve assets. 63
IFS-2.—Selected U.S. liabilities to foreigners 64
IFS-3.—Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries 65

CAPITAL MOVEMENTS

Introduction.—Capital movements 66

SECTION I.—LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-I-1.—Total liabilities by type and holder 68
CM-I-2.—Total liabilities by country. 69
CM-I-3.—Total liabilities by type and country 71
CM-A.—Chart: U.S. liabilities to foreigners reported by U.S. banks, brokers and dealers with respect to selected countries. 73

SECTION II.—CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-II-1.—Total claims by type 74
CM-II-2.—Total claims by country 75
CM-II-3.—Total claims on foreigners by type and country. 77
CM-B.—Chart: U.S. claims on foreigners reported by U.S. banks, brokers and dealers with respect to selected countries 79

SECTION III.—SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES
CM-III-1.—Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately . . 80

SECTION IV.—LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES
CM-IV-1.—Total liabilities and claims by type 81
CM-IV-2.—Total liabilities by country 82
CM-IV-3.—Total liabilities by type and country 84
CM-IV-4.—Total claims by country. 86
CM-IV-5.—Total claims by type and country 88
CM-C.—Chart: Net purchases of long-term domestic securities by foreigners, selected countries 90

SECTION V.—U.S. INTERNATIONAL TRANSACTIONS IN LONG-TERM SECURITIES
CM-V-1.—U.S. transactions with foreigners in long-term domestic securities by type 91
CM-V-2.—U.S. transactions with foreigners in long-term foreign securities by type. 92
CM-V-3.—Net foreign transactions in long-term domestic securities by type and country 93
CM-V-4.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during second quarter 2001 95
CM-V-5.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during calendar year 2000 97
CM-D.—Chart: Net purchases of long-term foreign securities by U.S. investors. 99

FOREIGN CURRENCY POSITIONS

Introduction.—Foreign currency positions 100

SECTION I.—CANADIAN DOLLAR POSITIONS
FCP-I-1.—Weekly report of major market participants. 101
FCP-I-2.—Monthly report of major market participants 102
FCP-I-3.—Quarterly report of large market participants 102

Contents

SECTION II.—GERMAN MARK POSITIONS
FCP-II-1.—Weekly report of major market participants 103
FCP-II-2.—Monthly report of major market participants 104
FCP-II-3.—Quarterly report of large market participants 104

SECTION III.—JAPANESE YEN POSITIONS
FCP-III-1.—Weekly report of major market participants 105
FCP-III-2.—Monthly report of major market participants. 106
FCP-III-3.—Quarterly report of large market participants 106

SECTION IV.—SWISS FRANC POSITIONS
FCP-IV-1.—Weekly report of major market participants 107
FCP-IV-2.—Monthly report of major market participants. 108
FCP-IV-3.—Quarterly report of large market participants. 108

SECTION V.—STERLING POSITIONS
FCP-V-1.—Weekly report of major market participants 109
FCP-V-2.—Monthly report of major market participants 110
FCP-V-3.—Quarterly report of large market participants 110

SECTION VI.—U.S. DOLLAR POSITIONS
FCP-VI-1.—Weekly report of major market participants 111
FCP-VI-2.—Monthly report of major market participants 112
FCP-VI-3.—Quarterly report of large market participants 112

SECTION VII.—EURO POSITIONS
FCP-VII-1.—Weekly report of major market participants. 113
FCP-VII-2.—Monthly report of major market participants 114
FCP-VII-3.—Quarterly report of large market participants 114

EXCHANGE STABILIZATION FUND
Introduction.—Exchange Stabilization Fund 115
ESF-1.—Balance sheet. 115
ESF-2.—Income and expense 116

SPECIAL REPORTS

Correction Notice 119

TRUST FUNDS
Introduction.—Highway Trust Fund 120
TF-15A.—Highway Trust Fund, highway account 120

RESEARCH PAPER INDEX. 121

GLOSSARY 122

ORDER FORM FOR TREASURY PUBLICATIONS . . . . . Inside back cover

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

Nonquarterly Tables and Reports

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

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

Profile of the Economy

Real gross domestic product (GDP)

Real GDP growth slowed in the second quarter of 2001 to 0.7 percent at an annual rate, the smallest increase in 8 years. The economic slowdown started in the third quarter of 2000, and, in each of the last four quarters, growth has been below 2 percent. That was the longest stretch of sub-2 percent growth since the 1990-91 recession.

Weakness in the economy was led chiefly by a downturn in business investment, and that trend continued in the second quarter. Real investment in equipment and software dropped at a 14.5 percent annual rate, and investment in structures fell at an 11.2 percent pace. Investment in high-tech goods such as communications equipment and computers was particularly hard hit. Demand for these goods has been held back by declines in corporate profits, excess supply worldwide, and economic uncertainty that caused capital investment plans to be scaled back.

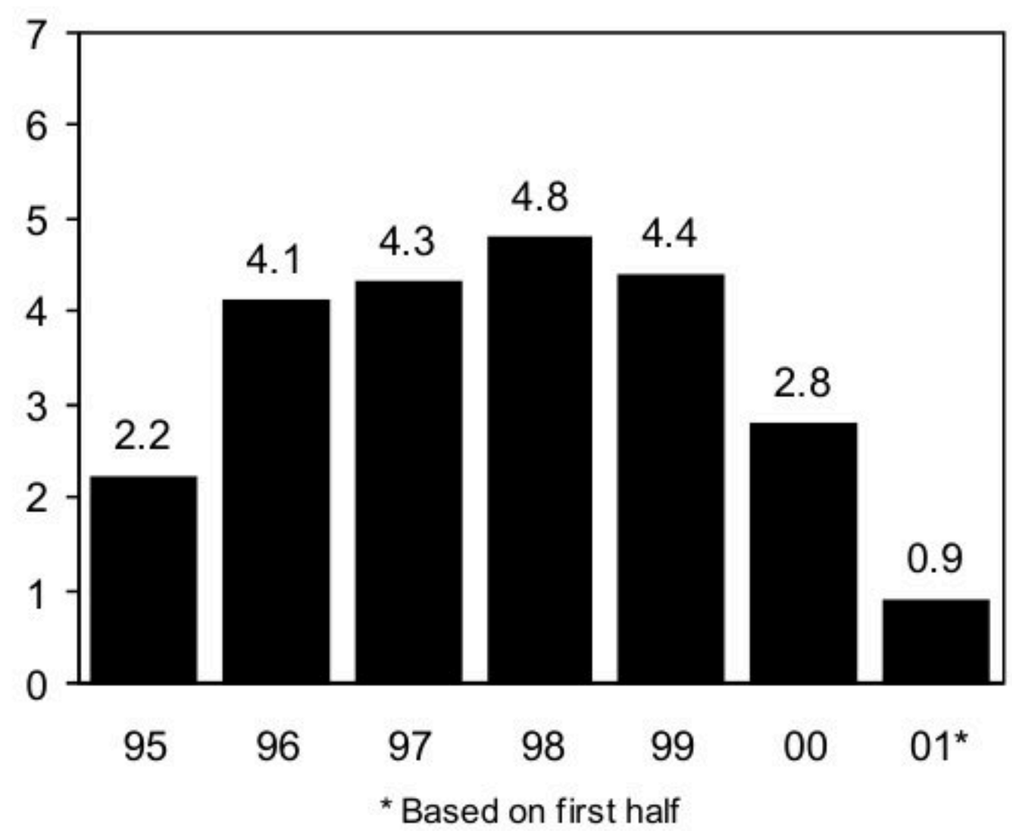
Consumer spending held the economy afloat in the second quarter, although the 2.1 percent rate of growth was below the 3.0 percent gain recorded in the first quarter and the lowest in 4 years. Consumption expenditures are expected to strengthen over the second half of 2001, as tax rebate checks and lower tax withholding rates put about $40 billion back into the hands of consumers.

The national accounts measures of inflation indicated that price pressures were largely absent in the second quarter. The gross domestic purchases price index, which measures prices paid by U.S. residents, was up at only a 1.5 percent annual rate in the quarter. Excluding food and energy, the core rate was only 1.1 percent.

Annual revisions to GDP and other national accounts series lowered real growth by 0.6 percentage point over the four quarters of 1999 and 2000, to 4.4 percent and 2.8 percent, respectively. Corporate profits were marked sharply lower over that span as well, while personal income and the saving rate were revised higher.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



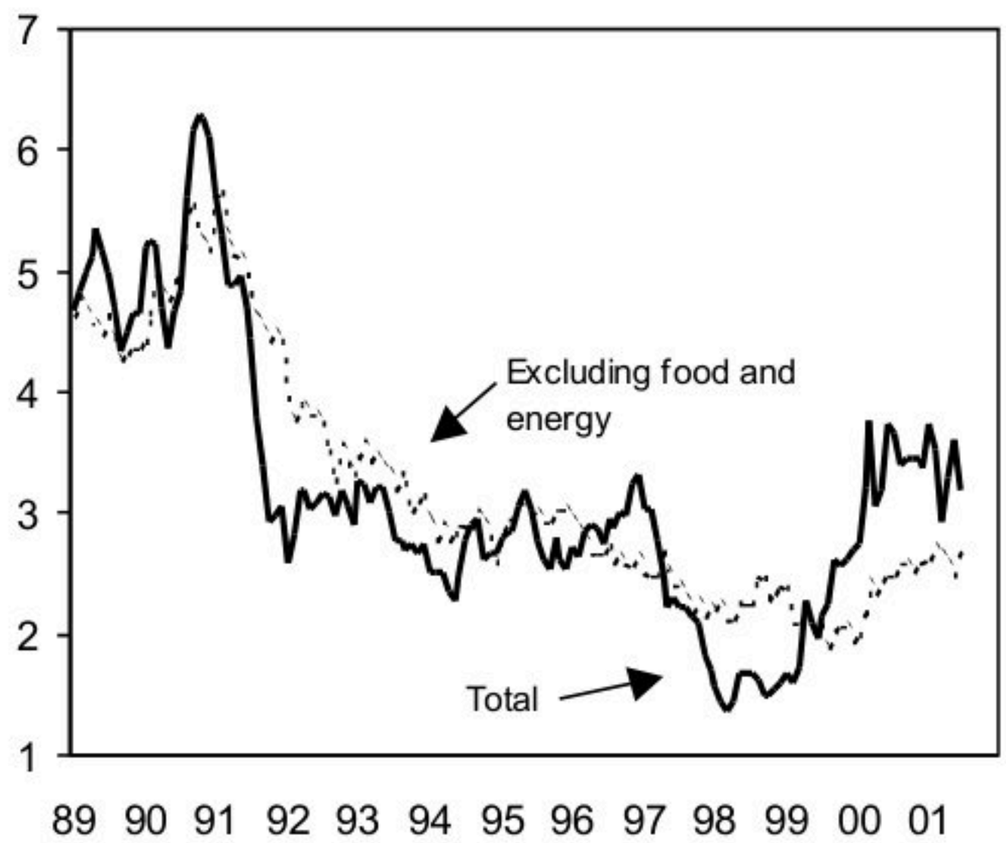
Inflation

Inflation slowed during the second quarter of 2001, a pattern that appears to have continued into the third quarter. Consumer prices increased at a 3.7 percent annual rate for the 3-month period ending in June. That was a little slower than in the previous 3 months but slightly faster than 2000. Core Consumer Price Index (CPI) inflation, excluding the food and energy components, dipped to a 2.6 percent annual rate during the April through June period, off from 3.5 percent during the first quarter of 2001 but in line with the rise during 2000. The increase in food prices slowed to a 3.3 percent annual rate during the second quarter from 4.1 percent during the first 3 months of the year. Volatile energy prices were up at an annual rate of almost 17 percent for the second quarter as a whole, close to triple the pace in the first quarter, but all of that increase occurred in April and May. Energy prices receded in June.

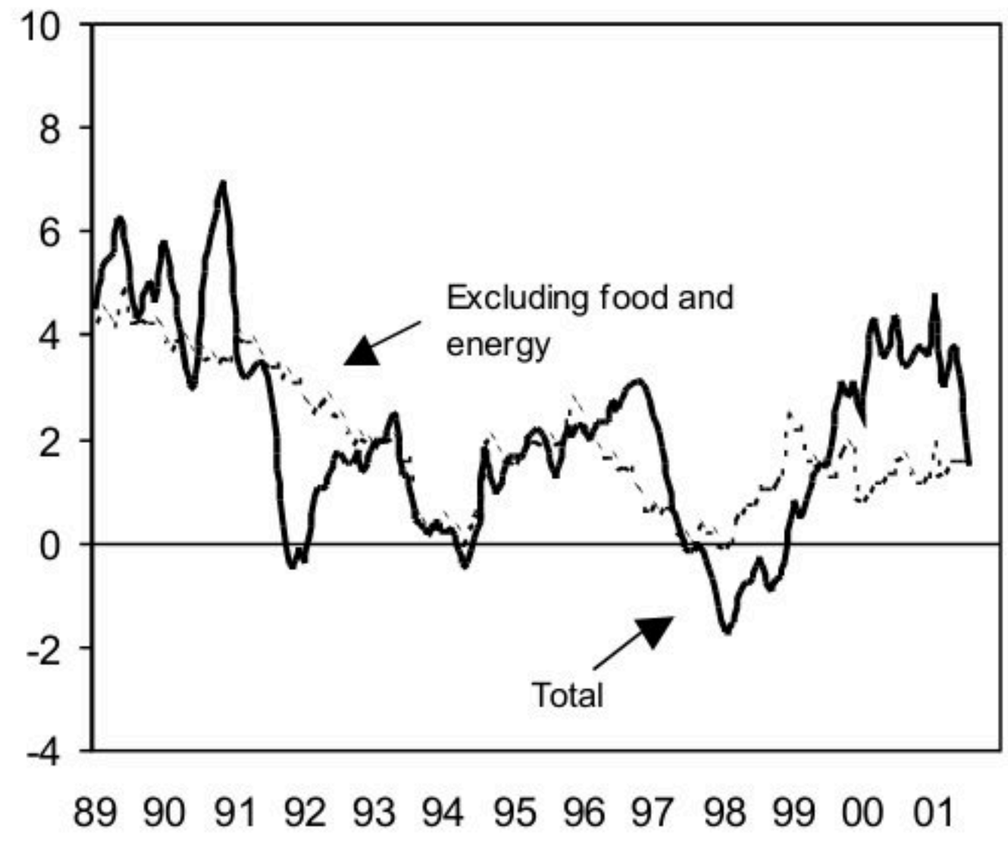
At the producer level, prices actually have declined in recent months. Finished goods prices fell by 0.4 percent in June and by 0.9 percent in July. These followed little change in May. Through the first 7 months of 2001, finished goods prices were up at an annual rate of only 0.5 percent. Energy prices declined sharply in June and July and were down at an 8.6 percent annual rate this year through July. Food prices have receded as well following sizable increases early in the year. Further back in the production chain, core prices for crude goods declined for 6 consecutive months, while core intermediate goods prices moved down over the last 2 months.

Evidence on wage pressure is mixed. Productivity growth in the nonfarm business sector slowed in 2001 from the strong gains registered over the last several years. At only 1.2 percent at an annual rate, the increase in productivity during the first half of the year was well below the 4.8 percent increase in hourly compensation costs, pushing unit labor costs up by 3.5 percent. The employment cost index for total compensation, a separate compensation measure that also is closely watched, increased by 3.9 percent for the 12-month period ending in June. This was a slight deceleration from the 4.4 percent gain during the prior year ending in June 2000, and less than the 6.4 percent four-quarter increase in compensation in the productivity series (which includes stock options).

Consumer Prices
(Percent change from a year earlier)



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



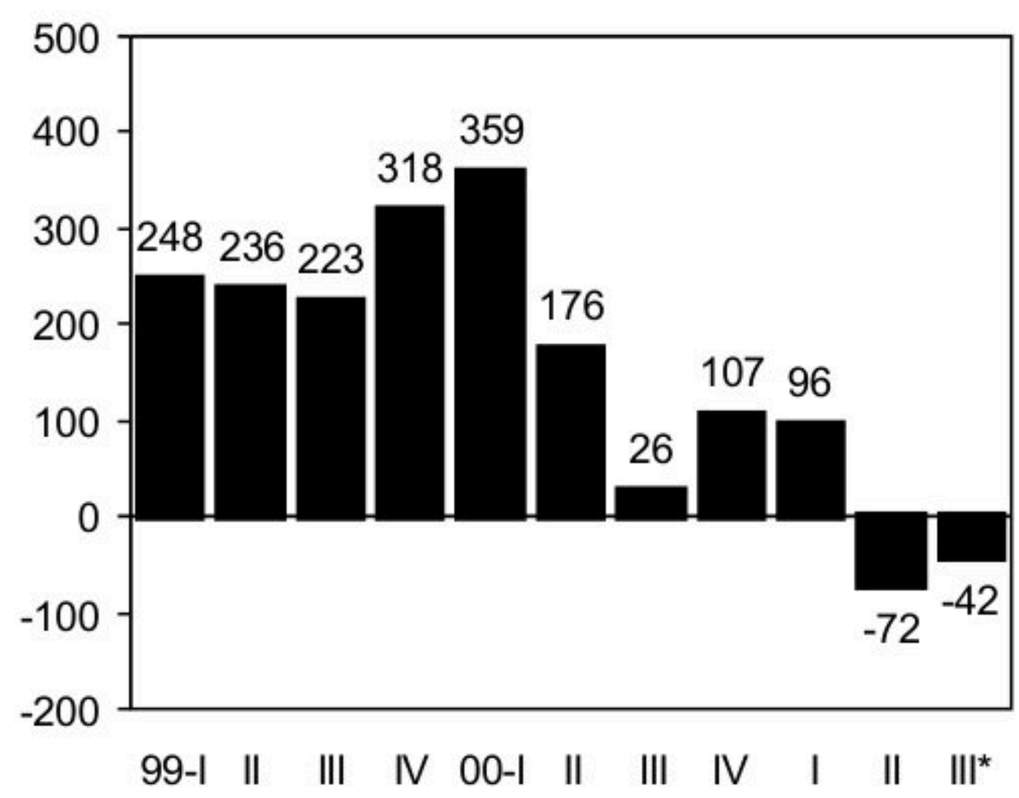
Employment and unemployment

The weakness in the economy has translated into little or no job gains during the first 7 months of 2001 and declines in private payrolls. Monthly nonfarm payroll employment gains averaged a scant 4,000 over the first 7 months, as an average monthly loss of 29,000 in private payrolls was offset by a 33,000 monthly gain in Government jobs. Manufacturing job losses averaged 90,000 a month during the first 7 months, with job declines in the industrial equipment and communication sectors accounting for more than 40 percent of the loss. Manufacturing payrolls have fallen continuously since August 2000.

Private service-producing employment averaged monthly gains of 48,000 during the first 7 months, well below the 142,000 average monthly gains during 2000. During the first 7 months, increased employment in health services, retail trade, and other industries helped to offset sharp declines in the temporary help industry, which supplies workers to manufacturing and other hard-hit industries. The help supply industry has shed about 430,000 jobs since it began declining in September 2000.

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on July data.

The report on payroll employment in July brought some signs that the jobs situation could be stabilizing. Private payrolls fell by 73,000, about half the size of the June decline. The number of manufacturing jobs fell by 49,000, the smallest decline in 2001. Average weekly hours in durable manufacturing rose.

After rising in the first few months of 2001, the unemployment rate remained relatively steady around 4.5 percent from April through July. The unemployment rate in July was 0.6 percentage point above the low reached for this expansion in September and October of 2000. Despite the increase, the unemployment rate remains low relative to the experience of the last three decades.

Average hourly earnings continue to rise, providing some support to consumer incomes. In the year ending in July 2001, average hourly earnings in the private sector grew 4.4 percent. Hourly earnings in service-producing industries grew 4.7 percent, while earnings grew 3.5 percent in manufacturing. After adjusting for inflation, private hourly earnings grew slightly less than 1 percent in the year ending in July 2001.

Real disposable personal income and consumer spending

Growth of personal income in nominal terms slowed in the second quarter of 2001 to a 3.8 percent annual rate from 5.8 percent in the first quarter and 7.3 percent during all of 2000. The main sources for the slowdown in the second quarter relative to the first quarter were wage and salary disbursements and transfer payments. Declining employment held growth of wages and salaries (58 percent of income) to 4.0 percent in the second quarter. That was down from 6.3 percent in the first quarter and 8.3 percent in 2000. Growth of transfer payments (13 percent of income) returned to a more normal pace after cost-of-living adjustments to Government programs created a bulge in the first quarter. Also contributing to slower income growth in 2001 have been smaller gains in dividends and declines in interest income.

On a real after-tax basis, personal income growth has slowed notably in 2001 from 4.0 percent during all of 2000 to about 2-1/2 percent at an annual rate during the first two quarters of 2001. Despite faster growth of nominal income in the first quarter, income in both quarters increased at a similar pace after adjustment for inflation, reflecting faster growth of income in the first quarter.

Real consumer spending increased at a moderate 2.1 percent annual rate in the second quarter, down from 3.0 percent in the first quarter and 4.0 percent during all of 2000. Expenditures on motor vehicles slowed notably in the second quarter, but remained at a relatively high level. In addition, consumers reduced spending on energy goods and services. More temperate weather resulted in lower expenditures for home heating, and a spurt in gasoline prices caused a cutback in usage.

With consumer spending growing at a slower pace than after-tax income in the second quarter, the personal saving rate moved up to 1.2 percent from 1.1 percent in the first quarter. As part of the comprehensive annual revisions to the national income and product accounts, results back through 1998 have been revised up sharply to reflect more complete data. Stronger income growth than previously thought, along with slightly lower spending, caused the personal saving rate for 2000 to be marked up to 1.0 percent from -0.1 percent in the prior figures, while the first quarter was revised to 1.2 percent from -1.0 percent.

Nonetheless, recent personal saving rates are down from 8.7 percent averaged from 1950 to 1992 and are the lowest since a negative saving rate of 1.5 percent was recorded in 1933, in the midst of the Great Depression. Circumstances are entirely different today, however. Despite falling equity markets since 1999, household net worth has benefited from tremendous gains in the stock market in recent years. This "wealth effect" has supported strong spending by consumers. It has resulted in a lower saving rate, since increases in asset values are not counted as income in the national income and product accounts.

Industrial production and capacity utilization

Output in the industrial sector posted its ninth consecutive loss in June, dropping by a seasonally adjusted 0.7 percent, but declines in both April and May were revised upward. Despite these small markups, the second-quarter performance of the industrial sector was still quite poor, with activity declining at a 5.6 percent annual rate on top of a 6.8 percent drop in the first quarter. The recent string of losses was the longest since a 10-month stretch in 1982, a recession year, and placed industrial activity 3.6 percent below its June 2000 level. Just a year ago, the 12-month change in output was a strong 6.7 percent increase.

Manufacturing production, which accounts for just over 87 percent of all industrial output, dipped by 0.8 percent in June, bringing the decline for the entire second quarter to 5.9 percent at an annual rate. That was a mild improvement after a 7.9 percent annual plunge in the first quarter, which was the biggest drop since early 1991 when the economy was in recession. The largest drops in the second quarter were in electrical machinery, textile mill products, industrial machinery and equipment, fabricated metal products, printing and publishing, and chemical products. When factory activity first began to contract last fall, much of the loss was attributed to the motor vehicles and parts industry. That industry began scaling back production early in the third quarter in response to slower sales and building inventories. However, production in this industry picked up in the second quarter, increasing at an annual rate of 35.0 percent. More recently, it has become apparent that the weakness in manufacturing has been concentrated in the high-tech sector.

The high-tech sector, which includes computers, communications equipment, and semiconductors, has slashed output in recent months, but inventories still remain bloated, as demand has continued to wane. Output in this sector plunged by 19.4 percent at an annual rate in the second quarter. That was more than three times the 6.1 percent drop posted in the first quarter. All told, high-tech production dropped by 17.7 percent at an annual rate over the first 6 months of 2001, a stunning shift from the lofty 70+ percent gains registered last spring.

The rate of industrial capacity utilization slid by 0.6 percentage point to 77.0 percent in June, the lowest since August 1983 and 5.1 percentage points below the long-term average.

Nonfarm productivity and unit labor costs

Recently released data on productivity tell a "good-news, bad-news" story. The good news is that productivity growth rebounded in the second quarter, after virtually no growth in the first quarter. The bad news is that according to revised data, productivity grew more slowly in earlier years than had been previously estimated. Even after the revisions, however, the data still suggest that productivity growth since 1995 has been significantly faster than in the previous two decades.

Nonfarm business productivity, real output per hour worked, rose 2.5 percent at an annual rate in the second quarter, up from 0.1 percent in the first quarter. Second-quarter growth was slightly higher than the revised estimate of growth for the four quarters of 2000, and was the fastest quarterly increase in 2000.

Productivity growth in the second quarter matched the new estimate of productivity growth over the last 6 years. According to revised estimates, productivity grew 2.4 percent at an annual rate from the fourth quarter of 1995 through the second quarter of 2001. The previous estimate of growth from the fourth quarter of 1995 through the first quarter of 2001 was 2.7 percent. The downward revision to productivity growth was largely due to downward revisions in real output. While lower than the previous estimate, the new estimate is still 1 percentage point higher than average annual productivity growth from the end of 1973 through the end of 1995. That increase allowed real incomes and profits to expand over the last 5 years, without upward pressure on the inflation rate.

Hourly compensation costs rose at a 4.7 percent annual rate in the second quarter of 2001, the slowest pace since the fourth quarter of 1999, and a marked deceleration from the growth during 2000. Hourly labor compensation costs grew 7.4 percent from the fourth quarter of 1999 through the fourth quarter of 2000.

The increase in productivity growth in the second quarter, combined with a slowdown in labor compensation growth, caused unit labor cost growth to slow to 2.1 percent at an annual rate in the second quarter. The second-quarter growth was significantly slower than the increases of 5.0 and 6.1 percent in the two previous quarters. Rapid increases in unit labor costs have put severe downward pressure on profits during 2000 and early 2001. The second quarter slowdown in labor costs may provide some profit support in the next few quarters.

Despite reductions in manufacturing hours in the second quarter, manufacturing production fell more sharply, and productivity eased by 0.2 percent at an annual rate. Productivity fell another 3.6 percent at an annual rate in the first quarter. The two-quarter decline was the first since 1993. Hourly compensation grew at a 6.2 percent annual rate in the second quarter, matching the first-quarter increase. Factory unit labor costs rose 6.4 percent at an annual rate in the second quarter, and are 6.7 percent above year-earlier levels. Such increases are likely to put even further pressure on profits in manufacturing going forward.

Current account balance

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers. The current account has been in deficit almost continuously since the early 1980s, and, in the past decade, has widened substantially. It reached a record high of $444.7 billion, or 4.5 percent of nominal GDP, in 2000. In the first quarter of 2001, a tapering in the merchandise trade deficit caused the current account deficit to narrow for the first time in nearly 4 years to $438.2 billion at an annual rate, or 4.3 percent of nominal GDP. The normal seasonal decline in foreign aid transfer payments by the U.S. Government also contributed to the improvement recorded in the first 3 months of the year.

Expansion of the merchandise trade deficit over the past decade reflected strong growth in U.S. domestic demand that outpaced that of our major trading partners, causing imports to grow much more rapidly than exports. Other factors, including higher prices for imported oil since 1998, also contributed to the burgeoning trade gap. That gap has more than doubled since the mid-1990s to a new high of $452.2 billion last year.

Other major components of the current account also have fueled the growing deficit. The surplus on trade in services has narrowed somewhat since 1997. Moreover, what had been a positive balance on investment income turned negative in 1998. This shift has resulted primarily from the fact that foreign purchases of U.S. assets have increasingly outpaced U.S. acquisitions of foreign assets.

The current account deficit is, by definition, matched by offsetting transactions in the financial and capital accounts, with any difference in the recorded flows listed as a statistical discrepancy. Continuing inflows of foreign funds reflect the attractiveness of the United States as an investment outlet. In the first quarter of 2001, the financial account recorded inflows for foreign assets in the United States that exceeded outflows for U.S. assets abroad by $322.3 billion at an annual rate. That was down from $455.1 billion in the fourth quarter and a huge $625.7 billion in the second quarter of 2000. The moderation was due in large part to slower growth of foreign direct investment in the United States after a particularly strong fourth quarter. Among other noteworthy developments in the first quarter, foreign investors were net buyers of U.S. Treasury securities for the first time in over a year. Their purchases of U.S. securities other than Treasuries soared to an all-time high. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, were little changed in the first quarter at an annual rate of $0.7 billion.

Exchange rate of the dollar

The dollar continued to appreciate against most major currencies in the first 7 months of 2001, despite the weakening U.S. economy and looser monetary policy. Between December 1999 and July 2001, the exchange rate of the dollar against a broad index of 26 currencies of important U.S. trading partners rose by 10.3 percent. This followed a 2-year period of relative stability after a sharp increase in 1996 and 1997.

The appreciation since 1999 was fueled by improvement of the dollar against the currencies of the United States' major trading partners, including the euro-area countries, Canada, Japan, the United Kingdom, Australia, Sweden, and Switzerland. Over the 19 months ended in July 2001, the exchange value of the dollar in relation to the currencies of the United States' major trading partners jumped by 13.8 percent. The dollar/euro exchange rate climbed by 17.4 percent during the same period, and the dollar/yen exchange rate shot up by 21.4 percent.

The rise of the dollar over the past few years mainly reflected the faster pace of growth in the United States. More recent gains have been attributed to global investors' continued strong preference for U.S. assets and perceptions that the U.S. economy is more resilient than others, particularly Europe. Other factors such as differing central bank and foreign exchange policies, the course of structural reforms in the euro area, and uncertainty surrounding Japan's prospects for economic recovery also have played a role.

Interest rates

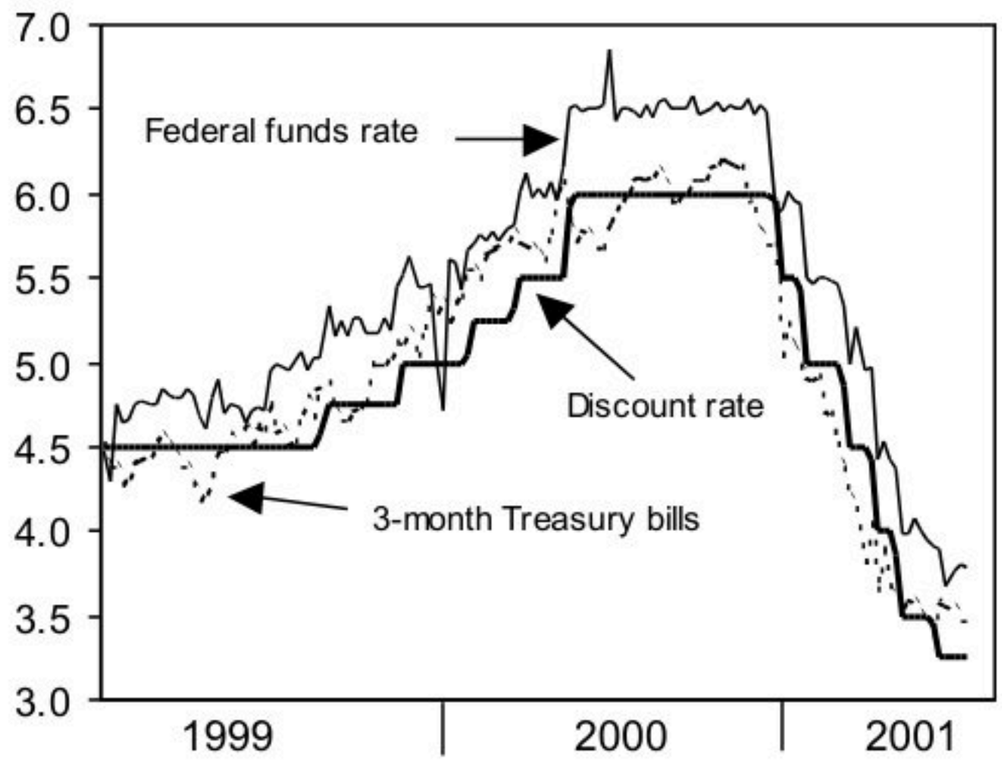
The Federal Reserve eased monetary conditions this year in response to the slowdown in economic growth. Between January and June it cut interest rates by a total of 275 basis points. The Federal Reserve described its actions as the appropriate policy in light of weak consumer and investment demand due to lower confidence, tighter credit conditions, the effect of high energy prices on household purchasing power, and declining business profits.

The easing trend followed a period of nearly a year during which interest rates were left unchanged. The actions lowered the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) from 6.5 percent at the end of December to 3.75 percent by the end of June. The discount rate (the rate the Federal Reserve charges banks for short-term funds) was lowered from 6.0 percent to 3.25 percent. The market interest rate for the 3-month Treasury bill, which usually centers around the level of the discount rate, moved down from over 6.0 percent late in 2000 to about 3.5 percent in July.

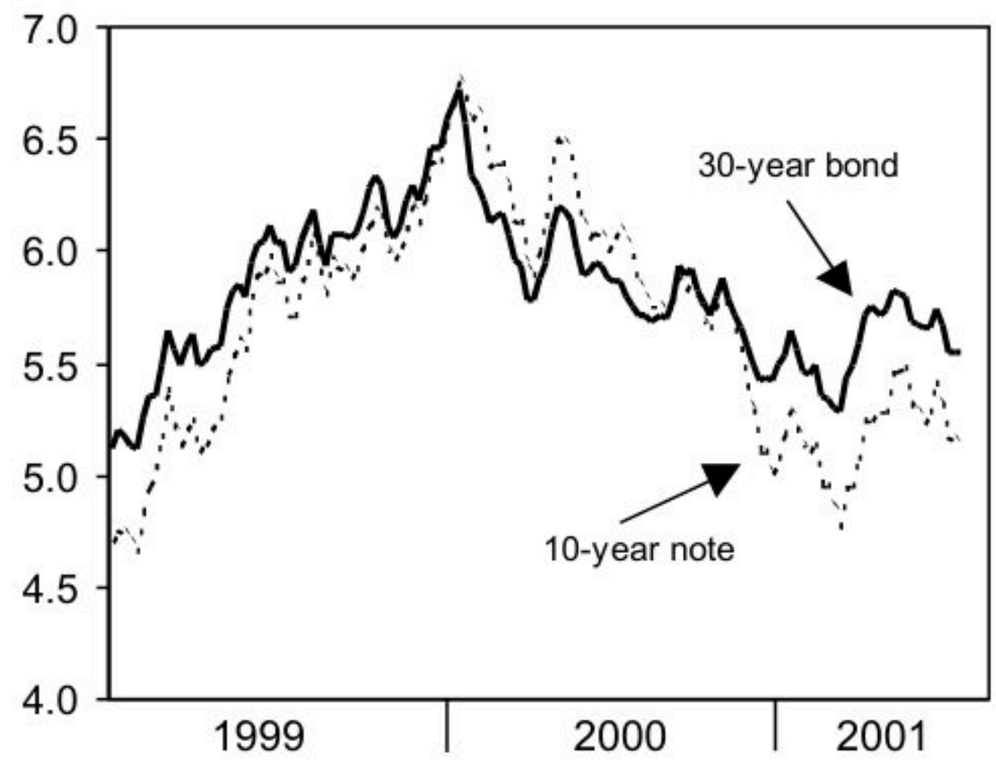
Rates on long-term Treasury securities declined through most of 2000 and, despite some volatility, appear to have leveled off so far in 2001. Long-term rates are influenced by a number of factors. Weakness in equity markets and in the economy in general, as well as reduced inflationary expectations, contributed to the decline in yields. The downtrend in the bond yield, which moves inversely to its price, also partly reflected a shrinking supply of Treasury securities due to growing budget surpluses.

Mortgage interest rates generally follow the pattern of the 10-year Treasury note. The interest rate on a conventional 30-year fixed rate loan declined from a recent peak of 8.5 percent in May 2000 to just above 7 percent in the second quarter of 2001. The decline of roughly 150 basis points in the mortgage interest rate prompted renewed strength in housing demand during the latter part of 2000 and into 2001.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

Housing activity continued to support the economy in the second quarter of 2001 despite a leveling out of several indicators. Sales of new single-family homes recorded a sizable 911,000 annual pace in the quarter, though this was down from the all-time record selling pace of 950,000 in the first quarter. Resales of existing single-family homes, in contrast, rose to a new peak in the second quarter. The high level of housing demand for both new and existing homes, despite weakness in other areas of the economy, was supported by low mortgage interest rates. The mortgage rate for a 30-year loan averaged just over 7 percent in the second quarter, a very favorable rate by historical standards.

The expansion in home sales over the past several years meant a dramatic increase in home ownership. The number of new homeowners has grown by 12-1/2 million since the early 1990s, and the home ownership rate rose to a record 67.7 percent by the second quarter of 2001. Expansion in home ownership has been particularly notable for minority groups.

Rapid increases in new home sales through the second half of 2000 reduced the inventory of new houses for sale and prompted an upturn in new home construction. Housing starts jumped by 5.7 percent in the first quarter of 2001 and edged up further in the second quarter, averaging a strong 1.6 million at an annual rate so far in 2001. The real value of residential investment increased at annual rates of 8.5 percent and 7.4 percent in the first and second quarters, respectively, and added over 0.3 percentage point to real GDP growth in each quarter.

Federal budget

The Federal budget posted a unified surplus of $237 billion in fiscal 2000, or 2.4 percent in relation to GDP. That was the largest surplus ever in dollar terms and the largest relative to GDP since fiscal 1948. The surplus in fiscal 2000 resulted in a $223 billion reduction in debt held by the public last year. Over the fiscal years 1998-2000, publicly held debt was cut by a total of $361 billion, or 9.6 percent. Debt held by the public represented 35 percent of GDP at the end of fiscal 2000, down from nearly 50 percent 7 years ago and the smallest ratio since 1984.

The budget is on track to post another surplus in fiscal 2001, though it is expected to be lower than fiscal 2000. Through the first 9 months of this fiscal year the surplus totaled $169 billion, about $8 billion less than during the same period of the previous fiscal year. Although receipts for those 9 months were about $48 billion higher than last year, outlays were $56 billion higher. Estimates for the full-year surplus range from $160 billion to $200 billion.

A number of factors are holding down the size of the surplus in fiscal 2001. Sluggish economic growth has caused growth in receipts to be lower than expected, with corporate taxes especially weak. Corporate receipts will be further diminished this year because of a legislated change in the timing of the last quarterly payment of fiscal 2001, delaying it until the start of fiscal 2002. In addition, the tax rebate program and lower withholding rates for individuals are expected to return over $40 billion to taxpayers in the July through September period, reducing revenues in fiscal 2001 but helping to stimulate the economy and future revenue growth.

Outlays in fiscal 2001 are growing slower than in fiscal 2000 but a little faster than projected. Medicaid continues to be the fastest growing major spending category, reflecting in part greater enrollment and increased expenditures for prescription drugs. Medicare spending accelerated in recent months as the Benefits Improvement and Protection Act took effect in April, raising the payment rates for health care providers.

Net national saving and investment

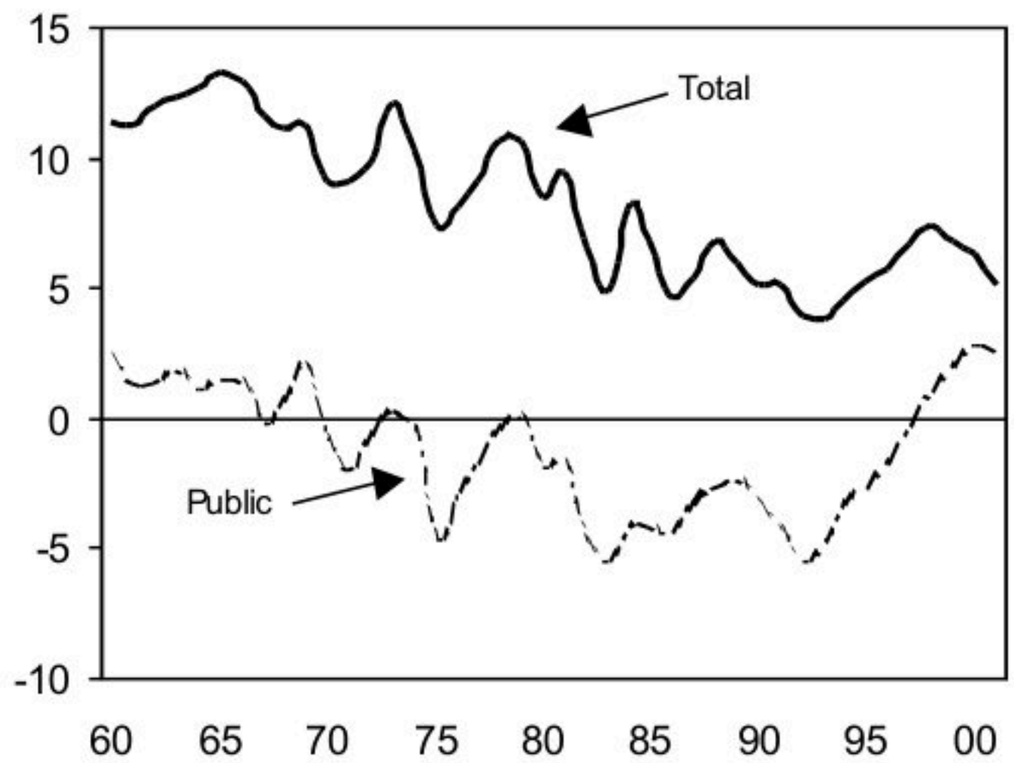
Net national saving climbed from a 50-year low of 3.9 percent of net national product (NNP) in 1993 to 7.5 percent in 1998 but has since retreated somewhat. In the first quarter of 2001 (the latest period for which full detail is available), the net national saving rate was 5.1 percent. That was down from 6.3 percent in all of 2000. (Net saving and NNP exclude depreciation to replace wornout or obsolete equipment, software, and structures used in production.)

The decline in saving is almost entirely the result of a drop in private saving to 2.6 percent of NNP in the first quarter of 2001 from 6.4 percent in 1998 and more than 9 percent in the early 1990s. Personal saving fell sharply in 1999 and 2000 but stabilized at 0.9 percent of NNP in the first quarter. The leveling off most likely reflected the waning "wealth effect" of stock market gains. (See discussion under "Real Disposable Personal Income and Consumer Spending.") Retained earnings fell to 1.7 percent of NNP in the first quarter from about 2-1/2 percent in recent years, as the economy slowed and corporate profits deteriorated.

Partially offsetting the decline in private saving has been continued growth in Government saving, resulting from the Federal surplus. Total public sector saving was equivalent to 2.6 percent of NNP in the first quarter, slightly below the 2.9 percent for all of 2000 but up from 1.1 percent in 1998. The contribution of the public sector currently represents a huge improvement since 1992, when public dissaving drained the equivalent to 5.4 percent of NNP from national saving. Almost all of the 8-percentage point swing (from -5.4 percent to +2.6 percent) reflects the shift in the Federal budget from deficit to surplus.

Net National Saving

(Saving as a percent of NNP)



Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed somewhat to 8.5 percent of NNP in the first quarter of 2001 from about 9-3/4 percent in each of the past 3 years. Results for 2000 were marked down from 10.5 percent as part of the annual revisions to the national income and product accounts, mainly to reflect lower investment in software than previously thought. Despite the recent decline, net investment as a share of NNP remains higher than in any year from 1988 through 1996. A large portion of recent investment was financed from abroad. U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to approximately -5 percent in 2000 and into 2001.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

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

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

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

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.

• Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.

• Table **FFO-3** details on- and off-budget outlays by agency.

• Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.

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

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

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

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

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 2001 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $361.8 billion for the third quarter of fiscal 2001. This is an increase of $13.5 billion over the comparable prior year quarter. Withheld receipts decreased by $0.7 billion and non-withheld receipts increased by $21.6 billion during this period. Refunds increased by $7.4 billion over the comparable fiscal 2000 quarter. There was a decrease of $2.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2000.

Corporate income taxes—Net corporate income tax receipts were $57.8 billion for the third quarter of fiscal 2001. This is a decrease of $16.2 billion compared to the prior year third quarter. The $16.2 billion change is comprised of a decrease of $14.9 billion in estimated and final payments, and an increase of $1.3 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal 2001 were $187.0 billion, an increase of $12.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $8.4 billion, $1.5 billion, and $2.8 billion, respectively. There was a $4.6 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal 2001, while there was a $2.1 billion adjustment in the third quarter of fiscal 2000.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal 2001 were $13.9 billion, an increase of $0.2 billion over the comparable quarter of fiscal 2000. Net state taxes deposited in the U.S. Treasury increased by $0.2 billion to $10.1 billion. Net Federal Unemployment Tax Act (FUTA) taxes increased by $0.1 billion to $3.8 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the third quarter of 2001. This was a negligible change from the comparable quarter of fiscal 2000. The growth in contributions will remain relatively flat over the next few years as the number of employees covered by the Federal Employees' Retirement System (FERS) grows slowly relative to those covered under the Civil Service Retirement System (CSRS).

Excise taxes—Net excise tax receipts for the third quarter of fiscal 2001 were $16.0 billion, a decrease of $1.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $9.0 billion for the third quarter of fiscal 2001. These receipts represent an increase of $0.2 billion over the same quarter in fiscal 2000.

Customs duties—Customs duties net of refunds were $4.5 billion for the third quarter of fiscal 2001. This is a decrease of $0.3 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal 2001 were $9.0 billion, a decrease of $4.3 billion over the comparable prior year quarter. This change, in part, reflects the fact that the fiscal 2000 third-quarter amount included a transfer of $3.8 billion from the surplus funds of the Federal Reserve System to the Treasury as required by the Consolidated Appropriations Act for fiscal 2000.

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

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

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

	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	659,877	1,581,308
On-budget receipts	514,457	1,192,604
Off-budget receipts	145,420	388,704
Total outlays	466,136	1,412,364
On-budget outlays	395,856	1,174,781
Off-budget outlays	70,281	237,583
Total surplus or deficit (-)	193,739	168,944
On-budget surplus or deficit (-)	118,601	17,823
Off-budget surplus or deficit (-)	75,138	151,121
Means of financing:		
Borrowing from the public	-157,392	-158,755
Reduction of operating cash	-15,402	8,972
Other means	-20,946	-19,161
Total on- and off-budget financing	-193,739	-168,944

Third-Quarter Net Budget Receipts by Source, Fiscal 2001

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

Source	April	May	June
Individual income taxes	220.4	47.8	93.7
Corporate income taxes	23.4	4.5	29.9
Employment taxes and contributions	68.8	52.2	66.0
Unemployment insurance	4.8	8.8	0.3
Contributions for other insurance and retirement	0.4	0.4	0.3
Excise taxes	5.7	4.4	6.0
Estate and gift taxes	4.5	2.5	2.1
Customs duties	1.5	1.5	1.6
Miscellaneous receipts	2.5	3.6	2.9
Total budget receipts	331.8	125.6	202.9

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

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

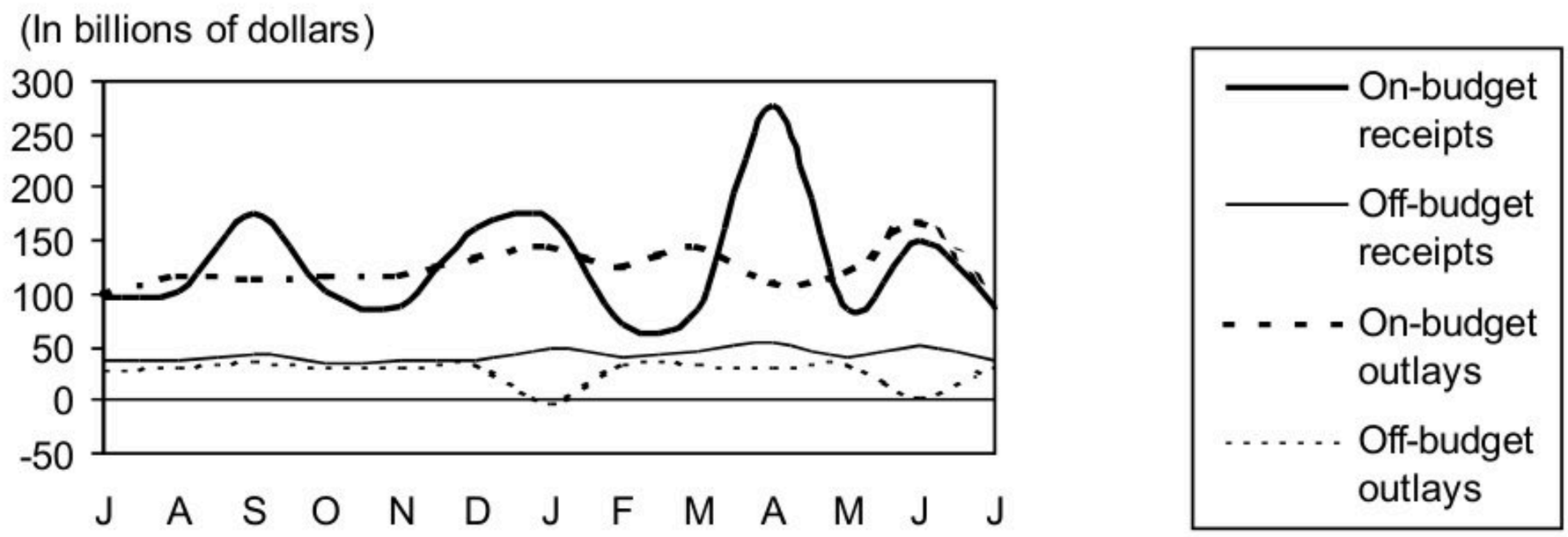
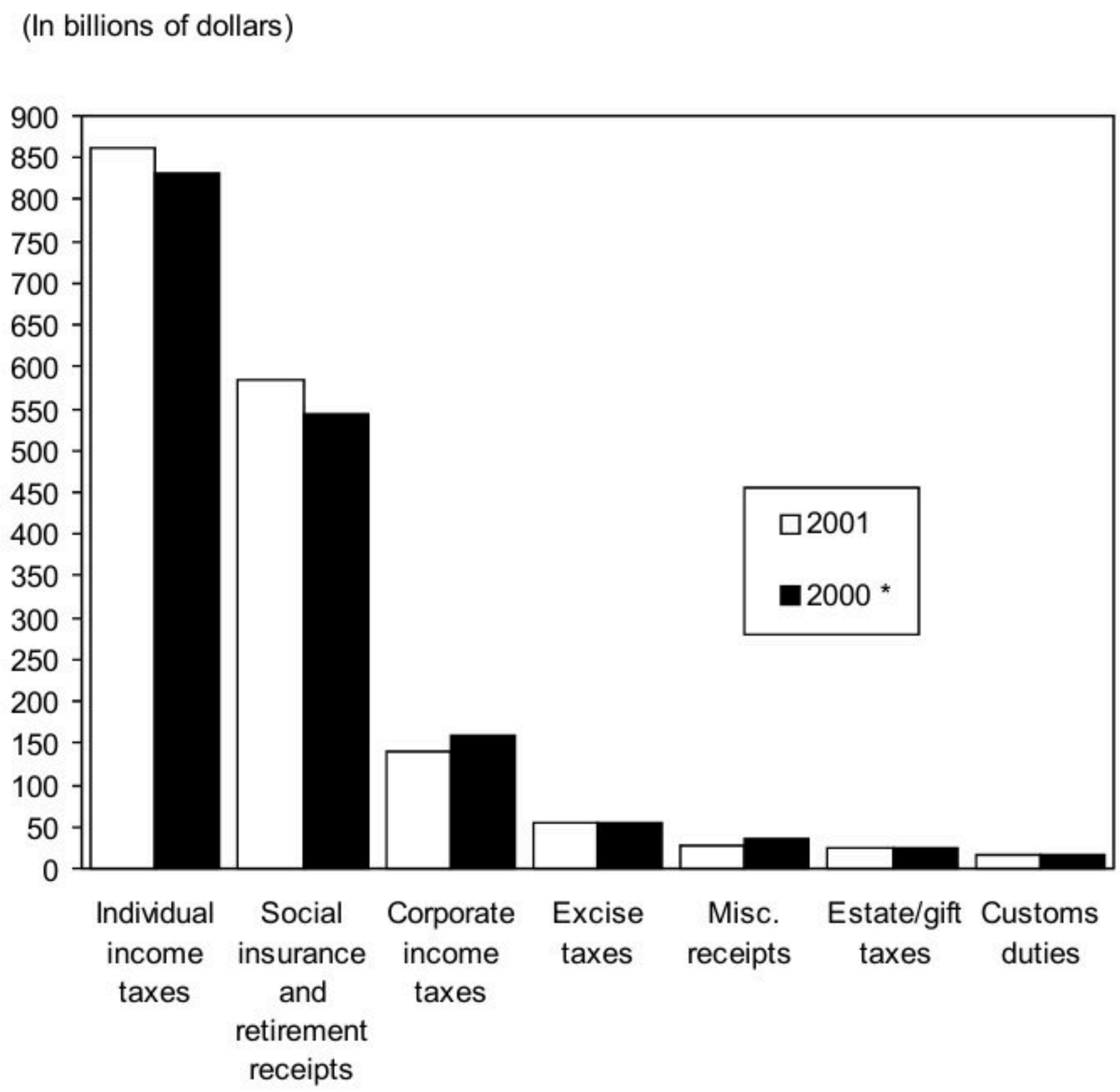


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2000-2001



* Prior-year data are for the comparable period.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public—Federal securities: Public debt securities (10)
1996 [1]	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 [1]	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	1,827,302	1,382,834	444,468	1,702,942	1,382,164	320,778	124,360	670	123,691	128,230
2000	2,025,038	1,544,455	480,583	1,788,140	1,457,375	330,765	236,897	87,079	149,818	23,761
2001 - Est	2,136,946	1,633,076	503,870	1,856,238	1,508,504	347,734	280,708	124,572	156,136	-3,454
2002 - Est	2,191,734	1,660,814	530,920	1,960,564	1,601,414	359,150	231,170	59,400	171,770	39,048
2000 - June	214,875	168,318	46,556	158,986	152,307	6,679	55,888	16,012	39,877	39,216
July	134,074	97,681	36,393	129,013	99,404	29,609	5,061	-1,723	6,784	-23,764
Aug	138,128	101,429	36,699	148,555	115,540	33,016	-10,427	-14,110	3,683	18,627
Sept	219,471	176,692	42,779	153,744	114,843	38,901	65,726	61,849	3,878	-2,839
Oct	135,111	101,120	33,990	146,431	115,839	30,592	-11,321	-14,719	3,398	-16,018
Nov	125,666	89,215	36,450	149,356	116,736	32,620	-23,690	-27,521	3,831	50,734
Dec	200,489	161,737	38,752	167,823	132,747	35,075	32,666	28,990	3,677	-46,117
2001 - Jan	219,215	171,001	48,214	142,836	144,448	-1,612	76,379	26,553	49,827	56,109
Feb	110,481	70,555	39,926	158,649	123,573	35,076	-48,168	-53,018	4,850	19,853
Mar	r 130,074	r 84,123	45,951	r 180,736	r 145,185	35,551	-50,662	-61,062	10,401	36,646
Apr	331,796	278,611	53,185	141,999	109,938	32,061	189,796	168,673	21,123	-111,915
May	125,590	84,759	40,831	153,508	118,517	34,992	-27,919	-33,758	5,839	-6,829
June	202,887	151,483	51,404	171,025	167,797	3,228	31,862	-16,314	48,176	71,364
Fiscal 2001 to date	1,581,308	1,192,604	388,704	1,412,364	1,174,781	237,583	168,944	17,823	151,121	53,828

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public—Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1996 [1]	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997 [1]	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999	-854	216,070	-88,694	17,580	2,178	783	-1,173	-17,307	1,009	-124,360
2000	-832	245,736	-222,807	-3,799	4,033	908	-6,292	-16,027	-3,213	-236,897
2001 - Est.	-596	231,885	-235,935	-2,659	*	*	*	-47,432	*	-280,708
2002 - Est.	-343	266,097	-227,392	-	*	*	*	-3,778	*	-231,170
2000 - June	618	62,966	-23,131	34,350	1,135	-726	51	2,729	-676	-55,888
July	-554	6,989	-31,307	-23,384	-187	-51	-342	2,750	-468	-5,061
Aug	-82	8,550	9,995	-20,874	93	79	-1,283	-20,917	-636	10,427
Sept	31	29,662	-32,470	39,479	966	927	-114	7,956	46	-65,726
Oct	-458	13,190	-29,666	-42,653	-147	725	-158	166	-1,412	11,321
Nov	35	9,444	41,325	1,432	200	96	-38	-15,474	-471	23,690
Dec	128	-9,299	-36,689	9,632	1,169	-651	1,335	16,494	-985	-32,666
2001 - Jan	-219	79,881	-23,990	45,761	757	824	254	-4,032	-761	-76,379
Feb	-279	4,473	15,100	-45,717	-655	-949	-974	-14,987	-240	48,168
Mar	-62	4,028	32,557	7,171	-262	248	-327	25,925	-990	50,662
Apr	-29	23,627	-135,572	36,846	42	1,222	33	-14,404	-1,678	-189,796
May	-117	13,662	-20,608	-58,856	60	1,049	471	-8,247	-502	27,919
June	428	73,004	-1,212	37,412	-72	1,970	338	9,444	-446	-31,862
Fiscal 2001 to date	-573	212,010	-158,756	-8,972	1,092	4,536	933	-5,115	-7,486	-168,944

* Less than $500,000.

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

Note.—These figures are based on the fiscal 2002 budget, released by the Office of Management and Budget on April 9, 2001.

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
1996 [1]	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 [1]	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 [1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110
2001 - Est	1,072,927	-	-	1,072,927	213,069	-	213,069	1,285,996	651,098	-	651,098
2002 - Est	1,078,789	-	-	1,078,789	218,786	-	218,786	1,297,575	685,018	-	685,018
2000 - June	59,516	44,169	3,228	100,458	41,899	1,366	40,534	140,992	60,078	-	60,078
July	64,474	4,068	2,241	66,301	6,605	1,592	5,013	71,314	46,677	-	46,677
Aug	62,057	7,851	1,874	68,033	6,579	1,903	4,674	72,707	49,704	1,965	47,739
Sept	59,766	48,230	3,593	104,402	46,183	2,746	43,437	147,839	55,328	-	55,328
Oct	68,287	8,799	1,118	75,969	7,113	5,404	1,709	77,678	44,839	-	44,839
Nov	62,855	2,321	4,686	60,489	4,292	2,245	2,047	62,536	48,235	-	48,235
Dec	78,133	6,468	1,116	83,485	53,192	1,886	51,307	134,792	52,598	-	52,598
2001 - Jan	84,319	52,714	1,330	135,702	7,778	2,066	5,712	141,414	61,804	-	61,804
Feb	70,179	3,462	25,610	48,030	3,474	4,973	-1,499	46,531	50,499	*	50,498
Mar	67,068	7,676	r 39,693	r 35,051	26,986	r 6,299	r 20,688	r 55,739	59,074	-	59,074
Apr	64,489	187,044	31,147	220,386	26,693	3,307	23,385	243,771	68,351	-	68,351
May	63,237	13,763	29,213	47,787	6,453	2,000	4,452	52,239	51,770	-	51,770
June	53,125	43,814	3,263	93,676	31,563	1,617	29,946	123,622	66,095	-	66,095
Fiscal 2001 to date	611,691	326,061	137,176	800,576	167,545	29,798	137,747	938,323	503,264	-	503,264

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Unemployment insurance: Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1996 [1]	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 [1]	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2001 - Est	4,407	-	4,407	655,505	29,560	-	29,560	4,523	68	4,591
2002 - Est	4,513	-	4,513	689,531	31,946	-	31,946	4,259	62	4,321
2000 - June	-44	*	-44	60,034	323	12	311	420	7	426
July	465	6	459	47,136	2,161	17	2,145	365	4	369
Aug	394	*	394	48,132	3,600	16	3,584	359	7	366
Sept	347	-7	354	55,682	175	7	168	437	7	443
Oct	410	2	408	45,247	1,512	3	1,509	395	4	399
Nov	301	*	301	48,536	2,435	4	2,431	410	7	416
Dec	334	*	334	52,932	264	4	260	361	6	367
2001 - Jan	455	*	455	62,259	1,601	5	1,596	355	4	359
Feb	378	9	370	50,868	2,150	3	2,147	450	8	457
Mar	416	-9	424	59,499	227	19	209	422	5	427
Apr	422	*	421	68,773	4,786	26	4,760	349	5	354
May	442	1	441	52,210	8,801	15	8,786	436	5	441
June	-56	*	-56	66,039	357	13	344	344	5	349
Fiscal 2001 to date	3,103	3	3,099	506,363	22,133	92	22,041	3,522	48	3,569

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
1996 [1]	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 [1]	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 [1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2001 - Est	689,656	10,414	-	10,414	555	-	555	35,431	-	35,431	24,748	-	24,748
2002 - Est	725,798	11,183	-	11,183	570	-	570	36,539	-	36,539	25,728	-	25,728
2000 - June	60,771	952	-	952	24	-	24	3,799	-	3,799	1,409	91	1,318
July	49,650	789	-	789	53	-	53	3,511	-	3,511	1,715	45	1,669
Aug	52,082	864	9	855	49	-	49	3,465	278	3,187	1,545	57	1,488
Sept	56,293	1,497	11	1,487	51	-	51	4,640	216	4,424	1,863	56	1,807
Oct	47,155	496	-	496	37	-	37	2,078	1	2,077	1,681	56	1,625
Nov	51,383	876	-	876	49	-	49	2,805	-	2,805	2,348	48	2,300
Dec	53,559	596	-	596	6	-	6	1,533	-	1,533	3,851	120	3,730
2001 - Jan	64,214	758	-	758	50	-	50	2,876	-	2,876	1,692	70	1,623
Feb	53,473	763	21	742	42	-	42	2,770	322	2,447	857	14	842
Mar	60,135	684	-	684	33	-	33	1,875	-	1,875	4,507	r 37	r 4,470
Apr	73,887	695	-	695	39	-	39	2,518	-	2,518	2,535	97	2,438
May	61,437	901	10	891	49	-	49	3,195	244	2,951	557	60	497
June	66,732	937	*	937	41	-	41	2,793	6	2,787	2,247	47	2,201
Fiscal 2001 to date	531,974	6,707	31	6,675	346	-	346	22,443	574	21,869	20,275	548	19,727

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts: On-budget (45)	Off-budget (46)
1996 [1]	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492
1997 [1]	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998 [1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,817	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,354	42,647	1,544,455	480,583
2001 - Est	71,148	31,072	-	31,072	21,442	-	21,442	26,599	11,033	37,632	1,633,076	503,870
2002 - Est	74,020	28,699	-	28,699	22,537	-	22,537	31,893	11,212	43,105	1,660,814	530,920
2000 - June	6,093	2,139	52	2,087	1,850	83	1,767	2,447	718	3,165	168,318	46,556
July	6,022	1,919	47	1,872	1,858	77	1,781	2,584	851	3,435	97,681	36,393
Aug	5,580	2,371	67	2,304	2,130	59	2,071	2,471	912	3,383	101,429	36,699
Sept	7,769	2,224	56	2,168	1,873	49	1,823	2,304	1,276	3,579	176,692	42,779
Oct	4,235	2,966	98	2,868	1,972	72	1,900	1,024	251	1,275	101,120	33,990
Nov	6,030	2,214	73	2,141	1,737	97	1,640	1,252	684	1,935	89,215	36,450
Dec	5,865	1,919	56	1,863	1,576	115	1,461	2,236	713	2,949	161,737	38,752
2001 - Jan	5,307	2,449	46	2,403	1,752	58	1,694	3,227	955	4,183	171,001	48,214
Feb	4,074	1,944	64	1,879	1,540	66	1,474	2,064	985	3,050	70,555	39,926
Mar	r 7,063	2,270	r 63	r 2,206	1,729	76	1,653	2,143	1,133	r 3,279	r 84,123	45,951
Apr	5,690	4,512	52	4,460	1,581	103	1,477	1,617	893	2,510	278,611	53,185
May	4,388	2,526	60	2,466	1,560	59	1,501	2,849	710	3,559	84,759	40,831
June	5,965	2,118	60	2,058	1,641	70	1,571	2,057	882	2,939	151,483	51,404
Fiscal 2001 to date	48,618	22,917	574	22,343	15,088	717	14,371	18,469	7,211	25,680	1,192,604	388,704

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

Note.—These figures are based on the fiscal 2002 budget, released by the Office of Management and Budget on April 9, 2001.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1996 [1]	2,272	3,061	54,338	3,703	253,258	29,900	16,199	319,803	25,512	6,720	11,951	32,496
1997 [1]	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999	2,612	3,793	62,839	5,036	261,379	32,435	16,054	359,700	32,736	7,814	18,318	32,459
2000	2,913	4,087	75,658	7,931	281,234	33,308	15,010	382,627	30,830	8,020	19,561	31,355
2001 - Est	3,086	4,300	69,599	5,549	283,915	36,652	16,739	430,466	37,299	8,687	20,689	38,220
2002 - Est	3,268	4,856	63,250	5,182	303,449	45,230	17,245	468,787	34,791	9,275	22,527	42,042
2000 - June	219	323	4,470	983	28,523	2,689	1,384	36,311	3,573	783	1,604	2,621
July	201	322	3,462	594	18,665	1,415	1,097	27,909	1,546	516	1,406	2,620
Aug	187	346	4,421	631	23,683	3,513	1,121	34,894	2,456	573	1,687	2,752
Sept	197	411	10,048	485	27,142	1,483	1,973	31,676	2,267	980	1,595	2,504
Oct	521	283	8,379	511	20,093	2,558	1,245	34,353	2,932	858	1,878	2,601
Nov	229	401	6,756	490	23,335	2,756	1,261	33,622	2,860	786	2,057	2,596
Dec	229	338	7,248	442	28,040	4,032	1,447	35,379	3,748	670	1,728	2,892
2001 - Jan	228	350	7,122	358	20,746	3,272	1,367	32,107	1,206	596	1,912	3,902
Feb	207	353	5,245	376	21,541	3,898	1,128	32,554	2,155	581	1,509	2,065
Mar	247	459	5,892	415	30,002	4,562	1,593	39,761	3,660	582	1,710	3,608
Apr	234	346	4,169	367	21,095	2,610	1,470	32,395	1,725	442	1,776	3,719
May	226	349	4,175	389	24,942	3,628	1,405	38,116	2,345	720	1,702	3,596
June	225	359	4,273	421	28,281	4,214	1,503	40,529	3,762	593	1,638	3,594
Fiscal 2001 to date	2,345	3,239	53,259	3,768	218,075	31,530	12,420	318,818	24,392	5,828	15,910	28,573

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on the Public Debt (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
1996 [1]	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716
1997 [1]	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	6,463	41,836	353,511	33,191	43,169	4,186	32,008	6,752	416	4,040	-46	10,061
2000	6,849	45,965	362,118	29,125	47,087	4,334	32,861	7,240	284	3,143	25	12,084
2001 - Est	9,302	50,611	357,907	30,642	45,235	4,571	34,400	7,495	289	3,145	603	11,351
2002 - Est	9,700	54,861	350,951	30,588	51,480	4,351	35,402	7,596	309	3,216	-223	12,058
2000 - June	478	4,228	75,884	1,494	5,279	423	2,742	629	20	279	46	528
July	536	3,787	19,333	1,453	1,921	355	2,743	544	21	120	-108	1,344
Aug	458	4,856	22,301	471	3,719	403	2,755	646	22	140	-107	852
Sept	566	4,181	18,231	-4,203	5,618	399	2,751	771	21	150	-230	959
Oct	1,010	4,731	19,755	479	2,247	397	2,742	670	r 20	248	426	748
Nov	671	4,216	25,690	571	3,623	440	2,796	565	22	248	-396	669
Dec	862	4,043	19,506	r 648	5,493	413	2,791	607	17	258	167	4,264
2001 - Jan	611	3,396	79,731	r 643	2,096	289	2,874	562	20	215	38	1,008
Feb	524	3,500	19,810	r 16,368	4,049	364	2,882	625	r 22	236	-63	r 537
Mar	641	3,916	18,724	7,983	6,270	337	2,900	595	46	388	24	1,208
Apr	595	3,602	18,634	3,393	2,247	323	2,879	545	17	242	180	765
May	562	4,850	24,009	1,908	2,834	499	2,884	608	29	238	-2	954
June	439	4,645	80,607	2,759	5,657	384	2,850	652	21	432	-41	853
Fiscal 2001 to date	5,915	36,899	306,466	34,753	34,517	3,447	25,599	5,430	215	2,505	334	11,009

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1996 [1]	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 [1]	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999	13,665	3,285	47,515	58	419,790	6,943	-35,594	-118,634	-3,098	-1,754	1,382,164	320,778
2000	13,442	3,487	48,660	-422	441,810	10,361	-37,851	-128,911	-4,580	-1,503	1,457,375	330,765
2001 - Est	13,777	3,967	50,978	-971	463,006	4,933	-39,153	-142,548	-6,931	-1,572	1,508,504	347,734
2002 - Est	14,248	4,359	53,351	687	488,182	21,351	-41,559	-152,402	-5,884	-1,960	1,601,414	359,150
2000 - June	1,276	318	4,082	51	43,109	-4,083	-2,936	-57,907	-435	*	152,307	6,679
July	972	316	4,303	23	34,301	2,552	-2,831	-86	-837	-1,502	99,404	29,609
Aug	1,197	379	4,050	-430	36,994	-1,414	-2,827	-1,727	-448	*	115,540	33,016
Sept	1,196	317	4,118	298	39,708	5,317	-6,638	-420	-127	*	114,843	38,901
Oct	1,153	262	4,288	64	34,663	r 951	-2,837	-859	-938	*	115,839	30,592
Nov	1,217	304	3,872	160	36,599	262	-2,932	-5,778	-616	*	116,736	32,620
Dec	1,316	295	4,308	-74	40,046	1,537	-2,733	-1,979	-156	-	132,747	35,075
2001 - Jan	889	281	4,426	-50	35,907	r 507	-2,810	-60,009	-957	-	144,448	-1,612
Feb	1,103	279	4,098	56	38,473	r 769	-2,836	-1,797	-942	-1,024	123,573	35,076
Mar	r 1,273	282	4,173	54	41,148	1,639	-3,081	-206	-69	-	r 145,185	35,551
Apr	1,106	234	4,511	-807	36,212	1,717	-2,876	-772	-1,093	*	109,938	32,061
May	1,275	356	3,782	-50	38,852	-2,234	-3,175	-5,558	-707	*	118,517	34,992
June	1,230	331	4,588	5	44,710	-717	-2,849	-64,476	-444	*	167,797	3,228
Fiscal 2001 to date	10,561	2,623	38,045	-642	346,610	4,434	-26,128	-141,435	-5,923	-1,025	1,174,781	237,583

* Less than $500,000.

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

Note.—These figures are based on the fiscal 2002 budget, released by the Office of Management and Budget on April 9, 2001.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2001 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	800,520	56	-	800,576	765,668	57	-	765,725
Corporation income taxes	137,743	-	4	137,747	154,162	-	3	154,164
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	388,704	388,704	-	-	364,712	364,712
Employment and general retirement (on-budget)	-	-	117,659	117,659	-	-	104,786	104,786
Unemployment insurance	-	-	22,041	22,041	-	-	21,744	21,744
Other retirement	-	-	3,569	3,569	-	-	3,584	3,584
Excise taxes	18,801	404	29,412	48,618	17,064	373	32,058	49,495
Estate and gift taxes	22,343	-	-	22,343	22,666	-	-	22,666
Customs duties	9,396	4,380	595	14,371	9,252	4,451	535	14,238
Miscellaneous receipts	19,475	5,656	549	25,680	26,559	5,346	349	32,253
Total receipts	1,008,278	10,496	562,534	1,581,308	995,371	10,226	527,770	1,533,367
(On-budget)	1,008,278	10,496	173,830	1,192,604	995,371	10,226	163,059	1,168,656
(Off-budget)	-	-	388,704	388,704	-	-	364,712	364,712
Budget outlays:								
Legislative branch	2,026	261	58	2,345	1,949	359	19	2,328
Judicial branch	3,037	212	-11	3,239	2,507	335	166	3,008
Department of Agriculture	35,199	17,790	270	53,259	34,211	23,510	4	57,726
Department of Commerce	3,911	-144	1	3,768	5,803	418	*	6,221
Department of Defense-military	214,632	3,346	98	218,075	209,260	2,348	137	211,744
Department of Education	31,561	-31	1	31,530	26,929	-31	*	26,897
Department of Energy	14,111	-1,691	*	12,420	13,125	-2,307	1	10,819
Department of Health and Human Services	214,364	-49	104,504	318,819	193,910	-12	94,248	288,147
Department of Housing and Urban Development	27,708	-3,312	-4	24,392	26,593	-2,033	-	24,560
Department of the Interior	5,886	-296	238	5,828	5,602	82	267	5,950
Department of Justice	11,135	455	4,320	15,910	9,589	586	4,697	14,872
Department of Labor	6,422	-826	22,977	28,573	5,941	-1,171	18,709	23,478
Department of State	5,646	-3	272	5,915	5,040	6	242	5,288
Department of Transportation	4,252	-91	32,737	36,899	2,143	-75	31,074	33,141
Department of theTreasury:								
Interest on the public debt	306,466	-	-	306,466	302,254	-	-	302,254
Other	35,599	-976	130	34,753	32,734	-1,476	149	31,407
Department of Veterans Affairs	34,379	-594	731	34,516	35,649	-559	740	35,829
Corps of Engineers	2,643	203	600	3,447	2,425	154	599	3,177
Other defense civil programs	16,136	3	9,460	25,599	15,346	-2	9,268	24,611
Environmental Protection Agency	5,241	-30	219	5,430	4,970	-33	342	5,278
Executive Office of the President	215	*	*	215	219	*	*	219
Federal Emergency Management Agency	2,909	-403	*	2,505	2,595	138	*	2,732
General Services Administration	124	210	*	334	150	320	*	470
International Assistance Program	11,742	-1,061	328	11,009	10,209	-970	-309	8,930
National Aeronautics and Space Administration	10,560	-	1	10,561	10,078	-	1	10,079
National Science Foundation	2,607	4	12	2,623	2,453	*	22	2,475
Office of Personnel Management	4,214	14	33,817	38,045	3,826	*	32,363	36,188
Small Business Administration	-518	-124	*	-642	-139	-174	*	-313
Social Security Administration	32,052	*	314,557	346,609	34,312	*	296,494	330,806
Other independent agencies	3,360	-2,130	3,204	4,434	3,663	-2,372	2,616	3,907
Undistributed offsetting receipts:								
Interest	-	-	-141,435	-141,435	-	-	-126,678	-126,678
Other	-6,951	2	-26,128	-33,076	-3,175	7	-25,555	-28,722
Total outlays	1,040,668	10,739	360,957	1,412,364	1,000,170	17,048	339,615	1,356,831
(On-budget)	1,040,668	13,186	120,927	1,174,781	1,000,170	19,043	108,380	1,127,592
(Off-budget)	-	-2,447	240,030	237,583	-	-1,995	231,235	229,239
Surplus (+) or deficit (-)	-32,390	-243	201,577	168,944	-4,799	-6,822	188,155	176,536
(On-budget)	-32,390	-2,690	52,903	17,823	-4,799	-8,817	54,678	41,064
(Off-budget)	-	2,447	148,674	151,121	-	1,995	133,477	135,472

- No transactions.

* Less than $500,000.

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

The Department of the Treasury's (Treasury's) 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 FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L 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 TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1996	4,366,413	194,156	4,561,495	629,083	621,887
1997	4,263,210	191,134	4,454,345	775,799	776,394
1998	4,238,957	259,197	4,500,895	969,668	971,671
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2000 - June	400,829	24,136	424,203	114,290	80,702
July	300,458	19,529	320,803	88,465	111,033
Aug	385,320	20,049	404,800	86,804	108,247
Sept	358,343	21,567	377,412	114,239	77,258
Oct	345,471	23,028	371,598	90,496	130,050
Nov	391,392	23,201	415,670	92,324	89,915
Dec	360,311	37,075	396,619	148,829	139,964
2001 - Jan	435,357	30,632	465,777	119,774	74,136
Feb	404,264	26,349	430,914	97,112	142,528
Mar	409,750	30,301	439,350	122,393	115,924
Apr	607,227	32,755	637,745	117,724	83,115
May	440,133	25,386	469,017	95,185	150,543
June	371,084	31,379	399,671	114,390	79,771

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1997	7,692	35,930	52,215	38,811	3,145	874	6,836	17,957
1998	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2000 - June	6,208	51,299	13,668	76,650	3,387	227	6,232	37,036
July	5,392	28,661	6,208	52,749	4,267	27,439	5,172	37,435
Aug	5,961	7,218	6,262	24,165	3,943	1,958	5,047	9,466
Sept	8,459	44,199	11,392	54,308	3,717	853	6,695	21,950
Oct	5,360	4,646	8,459	44,199	4,207	426	6,338	13,246
Nov	4,382	7,055	6,228	32,813	4,231	860	5,093	10,621
Dec	5,149	15,920	10,984	30,535	3,872	2,609	5,758	11,603
2001 - Jan	5,256	61,574	14,460	68,650	3,832	11,090	6,682	36,481
Feb	4,956	16,158	6,713	45,805	3,446	5,083	4,894	16,003
Mar	5,657	22,627	8,284	32,582	4,057	97	5,390	6,732
Apr	7,894	57,236	8,090	60,700	4,536	917	5,903	18,756
May	4,396	1,878	6,961	67,588	3,721	1,878	5,149	25,702
June	7,188	36,498	7,823	42,083	3,642	386	5,605	15,206

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

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

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

INTRODUCTION: Federal Debt

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

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- 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, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

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

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

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

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

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

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1996	5,259,842	5,224,811	35,030	1,454,609	1,447,003	7,606	3,805,233	3,777,808	27,424
1997	5,446,320	5,413,146	33,173	1,603,862	1,596,765	7,098	3,842,458	3,816,381	26,075
1998	5,555,552	5,526,193	29,359	1,767,778	1,763,860	3,917	3,787,774	3,762,333	25,442
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,850	5,674,178	27,672	2,235,763	2,235,710	51	3,466,087	3,438,469	27,621
2000 - June	5,714,216	5,685,938	28,278	2,190,276	2,190,225	51	3,523,940	3,495,713	28,227
July	5,686,531	5,658,807	27,724	2,197,107	2,197,056	51	3,489,424	3,461,751	27,673
Aug	5,705,463	5,677,822	27,641	2,206,204	2,206,153	51	3,499,259	3,471,669	27,590
Sept	5,701,850	5,674,178	27,672	2,235,763	2,235,710	51	3,466,087	3,438,468	27,621
Oct.	5,684,542	5,657,328	27,214	2,248,673	2,248,622	51	3,435,869	3,408,706	27,163
Nov	5,736,948	5,709,699	27,249	2,258,532	2,258,481	51	3,478,416	3,451,218	27,198
Dec	5,689,593	5,662,216	27,377	2,248,726	2,248,675	51	3,440,867	3,413,541	27,326
2001 - Jan	5,743,229	5,716,071	27,158	2,328,712	2,328,662	51	3,414,517	3,387,409	27,107
Feb	5,762,738	5,735,859	26,879	2,333,804	2,333,753	51	3,428,934	3,402,106	26,828
Mar	5,800,558	5,773,740	26,818	2,339,405	2,339,354	51	3,461,153	3,434,386	26,767
Apr.	5,688,136	5,661,348	26,788	2,364,024	2,363,973	51	3,324,112	3,297,375	26,737
May	5,682,853	5,656,182	26,671	2,379,862	2,379,862	-	3,302,991	3,276,320	26,671
June	5,753,914	5,726,815	27,099	2,452,639	2,452,637	-	3,301,275	3,274,178	27,099

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1996	5,259,842	77,933	5,181,910	1,454,609	5,643	1,448,966	3,805,233	72,289	3,732,944
1997	5,446,320	76,633	5,369,687	1,603,862	7,000	1,596,862	3,842,458	69,633	3,772,825
1998	5,555,552	76,849	5,478,704	1,767,778	10,687	1,757,090	3,787,774	66,162	3,721,613
1999	5,684,776	78,696	5,606,080	1,989,308	16,148	1,973,160	3,695,468	62,548	3,632,920
2000	5,701,850	72,842	5,629,009	2,235,763	16,867	2,218,896	3,466,087	55,975	3,410,113
2000 - June	5,714,216	76,625	5,637,590	2,190,276	16,580	2,173,695	3,523,940	60,045	3,463,895
July	5,686,531	73,259	5,613,272	2,197,107	16,423	2,180,684	3,489,424	56,836	3,432,588
Aug	5,705,463	73,648	5,631,817	2,206,204	16,970	2,189,234	3,499,259	56,676	3,442,583
Sept	5,701,850	72,842	5,629,009	2,235,761	16,867	2,218,896	3,466,087	55,975	3,410,113
Oct.	5,684,542	72,009	5,612,533	2,248,673	16,718	2,231,955	3,435,869	55,291	3,380,578
Nov	5,736,948	73,646	5,663,302	2,258,532	17,002	2,241,530	3,478,416	56,644	3,421,772
Dec	5,689,593	72,280	5,617,313	2,248,726	16,496	2,232,230	3,440,867	55,784	3,385,083
2001 - Jan	5,743,229	70,026	5,673,204	2,328,712	16,601	2,312,111	3,414,517	53,425	3,361,093
Feb	5,762,738	69,962	5,692,777	2,333,804	17,219	2,316,585	3,428,934	52,743	3,376,193
Mar	5,800,558	71,196	5,729,362	2,339,405	18,793	2,320,613	3,461,153	52,403	3,408,749
Apr.	5,688,136	70,718	5,617,418	2,364,024	19,784	2,344,240	3,324,112	50,934	3,273,178
May	5,682,853	72,382	5,610,472	2,379,862	21,960	2,357,902	3,302,991	50,422	3,252,570
June	5,753,914	71,651	5,682,264	2,452,639	21,733	2,430,906	3,301,275	49,918	3,251,358

TABLE FD-2.—Debt Held by the Public*

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

End of fiscal year or month	Total public debt securities outstanding	Marketable					Nonmarketable
		Total	Bills	Notes	Bonds	Inflation-indexed notes and bonds	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2001 - Jan.	3,388,014	2,961,864	656,148	1,555,056	623,368	127,292	426,149
Feb	3,402,738	2,973,797	680,659	1,534,890	631,024	127,225	428,940
Mar	3,435,029	3,002,409	712,032	1,534,868	627,510	127,999	432,621
Apr	3,297,980	2,862,371	619,072	1,492,282	622,498	128,520	435,608
May	3,276,924	2,839,920	618,460	1,474,376	618,264	128,820	437,005
June.	3,274,773	2,840,238	620,044	1,474,373	616,496	129,324	434,535

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities	Foreign series	Government account series	State and local government series	Domestic series	Other
	(8)	(9)	(10)	(11)	(12)	(13)
2001 - Jan	184,596	24,936	35,649	147,898	29,996	3,074
Feb	184,693	24,936	36,338	149,904	29,996	3,074
Mar	184,815	24,736	37,047	152,887	29,996	3,139
Apr.	185,198	24,536	37,759	154,746	29,995	3,373
May	185,347	24,186	38,149	155,955	29,995	3,373
June	185,517	24,036	38,190	153,322	29,995	3,473

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

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

End of fiscal year or month	Total interest-bearing public debt	Marketable						Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Treasury inflation-indexed notes and bonds	Federal Financing Bank	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341
2000 - June	5,675,889	3,070,730	629,928	1,679,094	637,739	108,970	15,000	2,605,158
July	5,648,865	3,046,111	620,616	1,663,128	633,239	114,127	15,000	2,602,754
Aug	5,667,989	3,056,536	647,355	1,642,643	636,763	114,774	15,000	2,611,454
Sept	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341
Oct	5,647,557	2,993,882	618,548	1,608,758	631,262	120,313	15,000	2,653,675
Nov	5,700,007	3,036,727	682,134	1,589,592	629,012	120,989	15,000	2,663,279
Dec	5,618,061	2,966,885	646,855	1,557,304	626,512	121,215	15,000	2,651,176

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities	Foreign series	Government account series	State and local government series	Domestic series	Other
	(9)	(10)	(11)	(12)	(13)	(14)
1996	184,147	37,488	1,454,690	95,674	29,995	424
1997	182,665	34,909	1,608,478	111,863	29,995	1
1998	180,816	35,079	1,777,329	164,431	29,995	1
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1
2000 - June	177,726	27,731	2,209,352	160,352	29,996	1
July	177,813	25,431	2,214,507	155,007	29,996	1
Aug	177,669	25,431	2,223,995	154,362	29,996	1
Sept	177,724	25,431	2,242,900	153,288	29,996	1
Oct	177,949	25,431	2,267,351	152,948	29,996	1
Nov	178,142	25,111	2,277,298	152,731	29,996	1
Dec	176,866	27,161	2,266,127	151,026	29,996	1

Table FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1996	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2000 - June	2,209,352	13,121	29,993	22,027	12,645	110,623	489,286	161,848	16,986	877,948
July	2,214,507	13,209	29,042	22,038	12,714	111,510	486,710	163,771	16,987	883,378
Aug	2,223,995	13,199	29,281	22,375	12,637	112,500	484,250	163,625	17,642	889,172
Sept	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
Oct	2,267,351	13,441	29,339	22,431	10,951	114,122	504,825	168,069	16,764	896,121
Nov	2,277,298	14,136	29,673	22,758	10,876	114,798	502,533	169,272	18,012	898,026
Dec	2,266,127	14,402	29,360	22,562	9,929	114,695	500,188	171,622	18,011	901,597
2001 - Jan.	2,348,243	13,654	29,818	22,727	9,984	120,689	515,284	183,507	19,028	945,071
Feb	2,354,000	13,740	30,010	23,025	10,026	121,623	512,711	183,604	18,631	948,901
Mar	2,360,298	13,703	30,146	23,026	10,069	123,356	510,317	182,106	19,956	958,190
Apr	2,385,627	13,744	30,160	23,046	10,111	126,405	508,516	188,703	18,863	976,216
May	2,401,909	13,873	30,412	23,421	10,009	127,276	505,506	188,389	17,482	980,716
June	2,474,736	14,420	29,830	23,404	10,041	133,498	520,577	197,142	20,489	1,022,270

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government Life Insurance Fund (13)	Highway Trust Fund (14)	National Service Life Insurance Fund (15)	Postal Service Fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1996	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1999	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154
2000 - June	2,354	45,265	-	27,550	12,066	-	22,372	66	85,915	279,287
July	2,383	46,042	-	28,756	11,990	69	22,531	66	85,267	278,044
Aug	2,430	45,392	-	29,188	11,907	615	22,660	62	87,882	279,178
Sept	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154
Oct	2,428	45,133	-	30,269	11,727	-	22,708	62	85,477	293,484
Nov	2,441	44,346	-	30,859	11,653	-	22,756	18	86,897	298,244
Dec	2,455	42,846	-	24,545	11,581	600	22,722	18	85,269	293,727
2001 - Jan	2,468	45,055	-	25,316	11,914	403	22,764	-	85,902	294,657
Feb.	2,477	45,579	-	26,023	11,827	-	22,838	-	85,941	297,044
Mar.	2,487	45,560	-	25,712	11,727	-	22,950	-	83,139	297,854
Apr	2,513	46,763	-	25,896	11,643	-	23,448	-	81,894	297,706
May	2,521	45,174	-	26,767	11,559	-	24,528	-	91,182	303,094
June	2,546	44,286	-	26,546	11,894	-	24,816	-	91,621	301,356

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

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

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, Resolution Fund	Department of Housing and Urban Development: Federal Housing Administration	Farm Credit System Financial Assistance Corp.	Other independent: Tennessee Valley Authority	Postal Service	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1996	35,030	126	82	1,261	28,683	4,406	472
1997	33,173	95	68	1,261	27,386	3,898	465
1998	29,359	63	174	1,261	26,685	717	458
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2000 - June	28,278	63	185	864	26,663	51	452
July	27,724	63	205	864	26,088	51	453
Aug	27,641	63	210	864	25,886	51	568
Sept	27,672	63	227	775	25,987	51	569
Oct	27,214	63	237	775	25,517	51	570
Nov	27,249	63	239	775	25,549	51	572
Dec	27,377	63	255	775	25,660	51	573
2001 - Jan	27,158	63	275	775	25,420	51	574
Feb	26,879	63	291	775	25,135	51	564
Mar	26,818	63	307	775	25,057	51	565
Apr	26,788	63	315	775	25,018	51	566
May	26,671	63	201	775	25,064	-	568
June	27,099	63	204	775	25,489	-	569

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length [1]
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years or more	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
2000 - June	2,549,041	877,788	842,755	362,792	151,975	313,732	5 yrs. 10 mos.
July	2,524,546	871,922	822,703	367,915	150,725	311,281	5 yrs. 9 mos.
Aug	2,530,893	887,294	822,565	355,767	168,672	296,595	5 yrs. 10 mos.
Sept	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
Oct	2,451,427	847,999	784,391	354,418	164,211	300,407	5 yrs. 10 mos.
Nov	2,491,065	908,769	773,442	345,276	164,211	299,365	5 yrs. 9 mos.
Dec	2,423,503	871,579	746,162	344,615	162,096	299,050	5 yrs. 10 mos.
2001 - Jan	2,428,525	879,611	741,178	348,632	162,096	297,008	5 yrs. 9 mos.
Feb	2,434,842	876,447	749,391	342,160	169,386	297,457	5 yrs. 10 mos.
Mar	2,430,055	902,824	722,106	342,556	168,191	294,378	5 yrs. 9 mos.
April	2,317,798	806,690	712,551	340,779	164,662	293,116	5 yrs. 11 mos.
May	2,294,130	789,827	716,107	333,361	173,218	281,617	6 yrs. 0 mos.
June	2,260,841	781,923	693,530	333,618	170,990	280,779	6 yrs. 0 mos.

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

Note.— Details may not add to totals due to rounding.

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

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

End of fiscal year or month	Statutory debt limit	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit
		Total	Public debt	Other debt [1]	Public debt	Other debt	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2001 - Jan	5,950,000	5,636,375	5,636,231	144	5,716,071	144	79,840
Feb	5,950,000	5,655,895	5,655,754	140	5,735,859	140	80,105
Mar	5,950,000	5,692,496	5,692,323	173	5,773,740	173	81,416
Apr	5,950,000	5,580,508	5,580,327	181	5,661,348	181	81,021
May	5,950,000	5,573,705	5,573,513	193	5,656,182	193	82,669
June	5,950,000	5,644,978	5,644,783	195	5,726,815	195	82,033

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

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

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

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation
		Total	Public debt	Other debt [1]	Public debt	Other debt	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034
2000 - June	5,950,000	5,600,647	5,600,471	177	5,591,475	177	8,996
July	5,950,000	5,576,713	5,576,517	196	5,567,628	196	8,889
Aug	5,950,000	5,594,586	5,594,384	201	5,585,603	201	8,781
Sept	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034
Oct	5,950,000	5,575,670	5,575,441	229	5,566,722	229	8,719
Nov	5,950,000	5,626,550	5,626,319	231	5,617,677	231	8,642
Dec	5,950,000	5,580,455	5,580,208	247	5,537,104	247	43,104

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

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

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

End of fiscal year or month	Total	Department of Agriculture				
		Farm-Service Agency	Rural Utilities Service	Rural Housing and Community Development Service	Rural Business and Cooperative Development Service	Foreign Agricultural Service
	(1)	(2)	(3)	(4)	(5)	(6)
1996	117,292	3,273	12,040	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	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2000 - June	188,710	27,206	14,740	9,665	307	761
July	187,035	27,808	14,740	9,665	307	761
Aug	187,370	23,166	14,739	9,665	307	780
Sept	191,596	27,323	14,690	9,413	305	729
Oct	200,258	32,149	14,425	9,413	305	725
Nov	182,032	14,808	14,376	9,413	305	725
Dec	186,407	17,455	14,421	9,423	320	725
2001 - Jan	195,339	21,257	15,028	9,423	320	725
Feb	196,484	22,506	15,074	9,423	320	739
Mar	200,210	23,934	15,074	9,423	361	739
Apr	205,299	24,762	15,571	10,509	361	739
May	205,508	25,134	15,571	10,509	361	739
June	203,413	26,350	15,270	10,509	361	935

End of fiscal year or month	Department of Education	Department of Energy	Department of Housing and Urban Development		Department of the Treasury	Department of Veterans Affairs
		Bonneville Power Administration	Federal Housing Administration	Other Housing programs	Federal Financing Bank	Direct Loan Fund
	(7)	(8)	(9)	(10)	(11)	(12)
1996	13,399	2,456	3,123	6,909	47,046	*
1997	23,532	2,499	3,639	6,174	34,944	*
1998	35,610	2,499	6,579	5,293	34,036	-
1999	52,440	2,515	7,996	4,628	28,115	-
2000	65,716	2,513	7,155	3,653	27,836	-
2000 - June	62,913	2,464	7,996	4,203	23,512	-
July	62,913	2,546	7,996	4,203	23,142	-
Aug	67,792	2,453	7,996	4,203	23,039	-
Sept	65,716	2,513	7,155	3,653	27,836	-
Oct	70,616	2,513	7,155	3,653	26,279	-
Nov	70,616	2,513	7,155	3,653	25,169	-
Dec	70,616	2,513	7,155	3,653	25,574	-
2001 - Jan	75,963	2,648	7,155	3,653	24,347	-
Feb	75,963	2,648	7,155	3,653	23,923	-
Mar	76,158	2,648	7,155	3,653	24,351	-
Apr	79,311	2,648	7,155	3,653	24,075	-
May	79,311	2,648	7,155	3,653	23,742	-
June	79,311	2,723	7,155	3,653	23,236	-

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

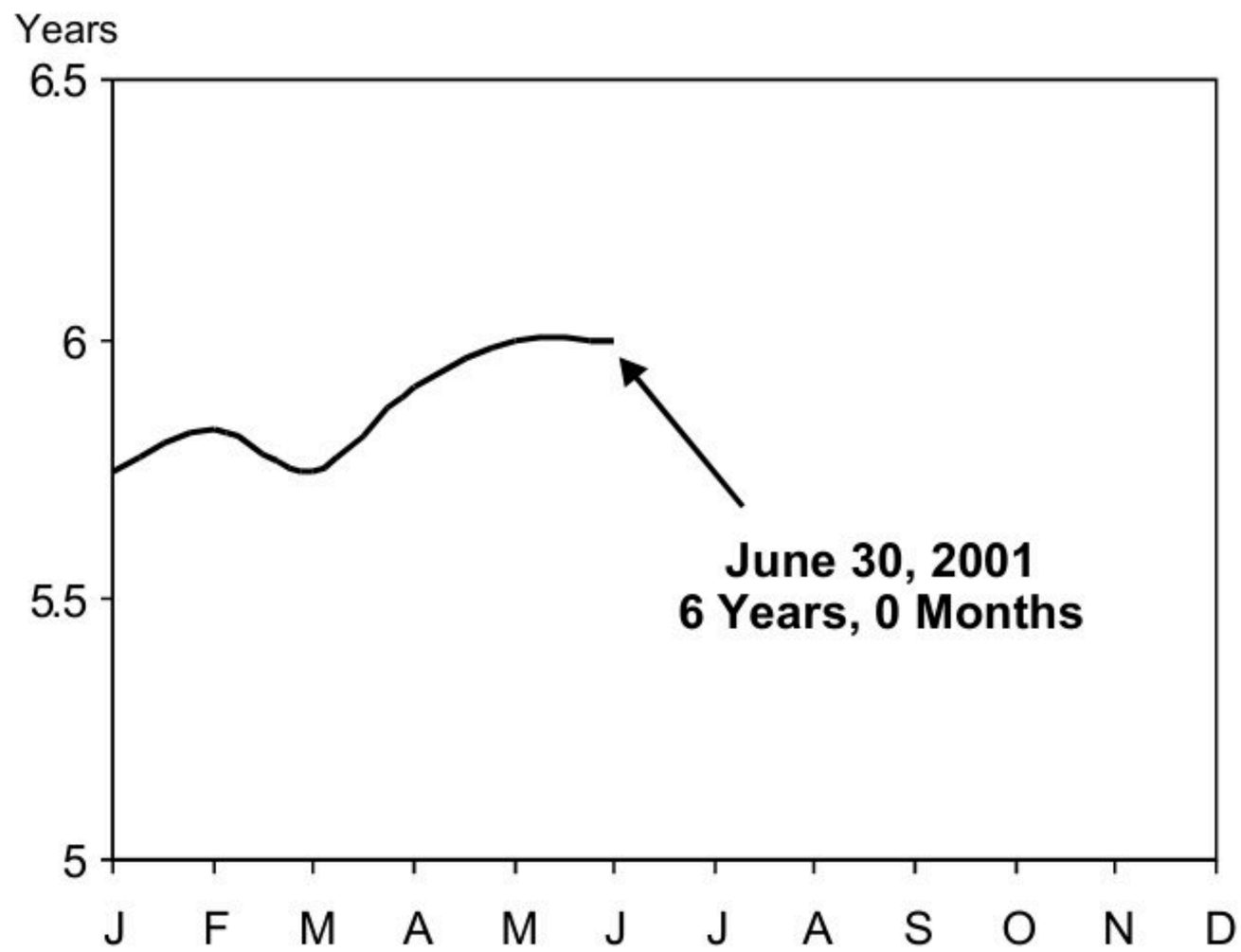
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

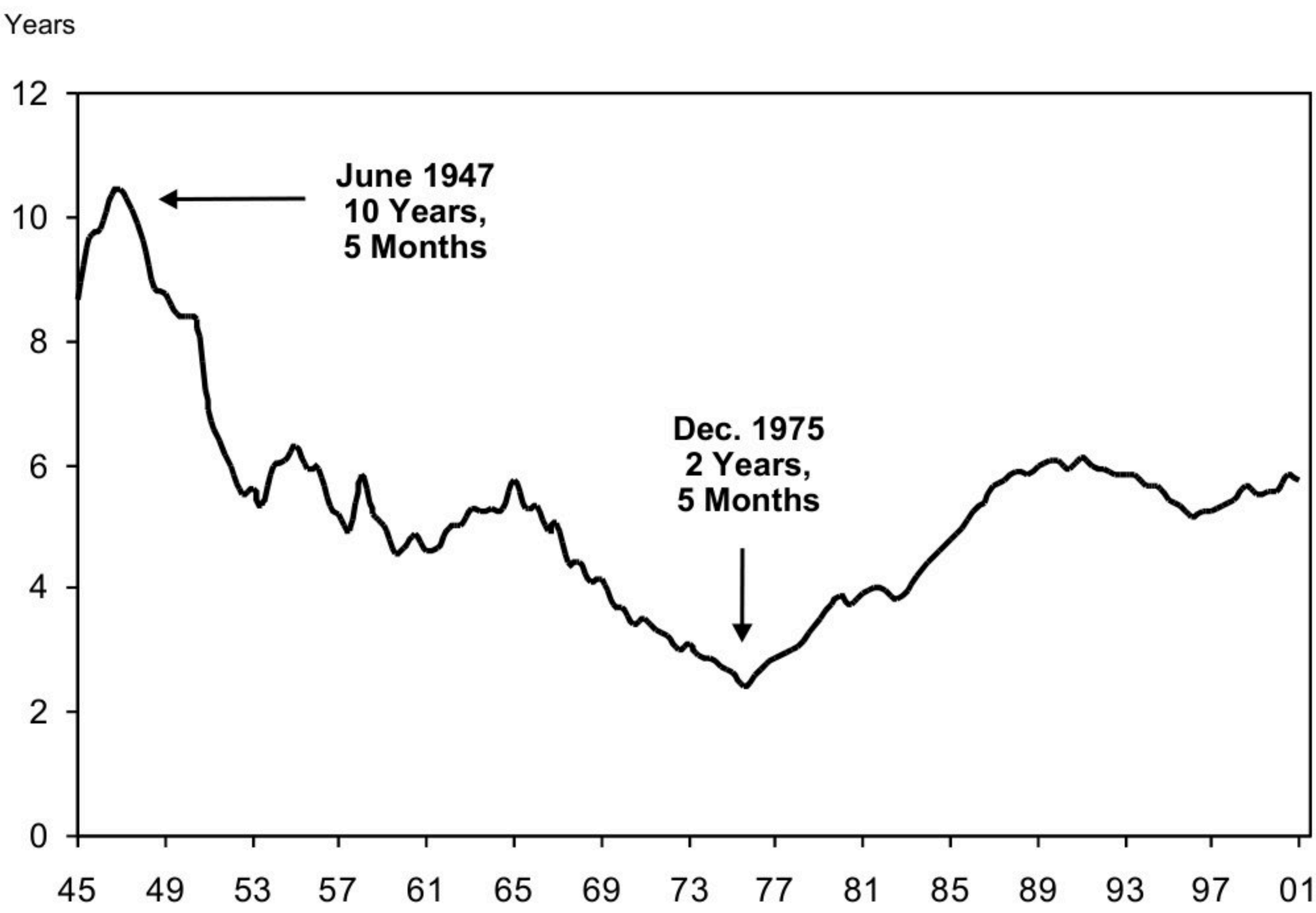
End of fiscal year or month	Department of Veterans Affairs, con. Loan Guaranty Fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
1996	1,270	2,736	5,018	8,811	4,021
1997	2,028	3,140	5,039	9,406	12,651
1998	-	3,956	4,993	9,559	9,745
1999	-	6,603	4,848	9,825	10,030
2000	-	6,683	4,874	10,012	10,694
2000 - June	-	6,970	4,138	9,954	13,879
July.	-	4,921	4,397	9,954	13,681
Aug.	-	4,921	4,611	10,012	13,684
Sept	-	6,683	4,874	10,012	10,694
Oct	-	6,683	5,129	10,012	11,201
Nov.	-	6,683	5,365	10,012	11,241
Dec.	-	6,683	5,635	9,329	12,908
2001 - Jan	-	6,683	5,912	9,329	12,897
Feb.	-	6,683	6,165	9,329	12,905
Mar.	-	7,327	6,430	10,083	12,876
Apr	-	6,854	6,694	10,083	12,884
May	-	7,004	6,934	10,083	12,666
June	-	7,054	4,200	10,083	12,575

* 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 outstanding 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.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. 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. Treasury bills mature each Thursday. Issues of 13-week bills are *reopenings* of 26-week bills. Issues of *cash management bills* also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

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

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.
- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 2-Year Notes

On April 18, 2001, Treasury announced it would auction $10,000 million of 2-year notes of Series P-2003. The issue was to refund $29,184 million of securities maturing April 30 and to pay down about $19,184 million.

The notes of Series P-2003 were dated and issued April 30, 2001. They are due April 30, 2003, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on April 25. Tenders totaled $26,867 million; Treasury accepted $10,002 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.124 percent with the equivalent price of 99.764. Tenders at the high yield were allotted 50 percent. The median yield was 4.100 percent, and the low yield was 4.050 percent. Noncompetitive tenders totaled $1,043 million. Competitive tenders accepted from private investors totaled $8,959 million.

In addition to the $10,002 million of tenders accepted in the auction process, Treasury accepted $3,333 million from Federal Reserve Banks (FRBs) for their own accounts.

The minimum par amount required for STRIPS of notes of Series P-2003 is $1,000.

Cash Management Bills

On March 29, 2001, Treasury announced it would auction $35,000 million of 13-day bills. They were issued April 3, 2001, and matured April 16, 2001. The issue was to raise new cash. Treasury auctioned the bills on April 2, 2001. Tenders totaled $72,768 million; Treasury accepted $35,049 million. The high bank discount rate was 5.00 percent.

On April 17, 2001, Treasury announced it would auction $39,000 million of 4-day bills. They were issued April 19, 2001, and matured April 23, 2001. The issue was to raise new cash. Treasury auctioned the bills on April 18, 2001. Tenders totaled $67,120 million; Treasury accepted $39,000 million. The high bank discount rate was 4.49 percent.

Debt Buyback Operations

In the debt buyback operation held on April 19, 2001, for settlement on April 23, Treasury received $8,040 million of offers. It accepted $2,000 million par amount for a total price paid of $2,696 million (less accrued interest).

In the debt buyback operation held on April 26, 2001, for settlement on April 30, Treasury received $7,138 million of offers. It accepted $2,000 million par amount for a total price paid of $2,590 million (less accrued interest).

TREASURY FINANCING: APRIL-JUNE, con.

MAY

May Quarterly Financing

On May 2, Treasury announced it would auction $13,000 million of 5-year notes of Series E-2006, and $9,000 million of 9-3/4-year notes of Series B-2011. The issue was to refund $21,390 million of Treasury securities maturing May 15 and to raise about $610 million of new cash.

The 5-year notes of Series E-2006 were dated and issued May 15, 2001. They are due May 15, 2006, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 8. Tenders totaled $26,366 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.660 percent with an equivalent price of 99.845. Treasury accepted in full all competitive tenders at yields lower than 4.660 percent. Tenders at the high yield were allotted 14.06 percent. The median yield was 4.640 percent, and the low yield was 4.614 percent. Noncompetitive tenders totaled $456 million, including $100 million from FRBs as agents for foreign and international monetary authorities. Competitive tenders accepted from private investors totaled $12,544 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $3,175 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2006 is $1,000.

The 9-3/4-year 5 percent notes of Series B-2011 were dated February 15, 2001, and issued May 15, 2001. They are due February 15, 2011, with interest payable on August 15 and February 15 until maturity. Accrued interest of $12.29282 per $1,000, covering the period from February 15 to May 15, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 9. Tenders totaled $23,024 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.189 percent with an equivalent price of 98.551. Tenders at the high yield were allotted 76.13 percent. Treasury accepted in full all competitive tenders at yields lower than 5.189 percent. The median yield was 5.175 percent, and the low yield was 5.139 percent. Noncompetitive tenders totaled $77 million. Competitive tenders accepted from private investors totaled $8,923 million.

In addition to the $9,000 million of tenders accepted in the auction process, Treasury accepted $2,457 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series B-2011 is $1,000.

Auction of 2-Year Notes

On May 23, Treasury announced it would auction $10,000 million of 2-year notes. The issue was to refund $27,987 million of securities maturing May 31 and to pay down about $17,987 million.

The notes of Series Q-2003 were dated and issued May 31, 2001. They are due May 31, 2003, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 30. Tenders totaled $25,882 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.327 percent with an equivalent price of 99.854. Tenders at the high yield were allotted 45.57 percent. Treasury accepted in full all competitive tenders at yields lower than 4.327 percent. The median yield was 4.305 percent, and the low yield was 4.250 percent. Noncompetitive tenders totaled $1,137 million. Competitive tenders accepted from private investors totaled $8,863 million.

In addition to the $10,000 million of tenders accepted in the auction process, Treasury accepted $3,333 million from FRBs for their own accounts.

Cash Management Bills

On May 24, Treasury announced it would auction $20,000 million of 14-day bills. The bills were issued May 31, 2001, and matured June 14, 2001. The issue was to raise new cash. Treasury auctioned the bills on May 30. Tenders totaled $59,815 million; Treasury accepted $20,001 million. The high bank discount rate was 3.95 percent.

On May 24, Treasury announced it would auction $35,000 million of 14-day bills. The bills were issued June 1, 2001, and matured June 15, 2001. The issue was to raise new cash. Treasury auctioned the bills on May 31. Tenders totaled $68,950 million; Treasury accepted $35,000 million. The high bank discount rate was 3.97 percent.

Debt Buyback Operations

In the debt buyback operation held on May 17, 2001, for settlement on May 21, Treasury received $5,775 million of offers. It accepted $1,750 million par amount for a total price paid of $1,970 million (less accrued interest).

In the debt buyback operation held on May 24, 2001, for settlement on May 29, Treasury received $6,733 million of offers. It accepted $750 million par amount for a total price paid of $1,021 million (less accrued interest).

JUNE

Auction of 2-Year Notes

On June 20, Treasury announced it would auction $11,000 million of 2-year notes. The issue was to refund $27,116 million of securities maturing June 30 and to pay down about $16,116 million.

TREASURY FINANCING: APRIL-JUNE, con.

The notes of Series R-2003 were dated June 30, 2001, and issued July 2, 2001. They are due June 30, 2003, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.21060 per $1,000, covering the period from June 30, 2001, to July 2, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on June 27. Tenders totaled $24,893 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.990 percent with an equivalent price of 99.781. Tenders at the high yield were allotted 74.43 percent. Treasury accepted in full all competitive tenders at yields lower than 3.990 percent. The median yield was 3.968 percent, and the low yield was 3.900 percent. Noncompetitive tenders totaled $1,100 million. Competitive tenders accepted from private investors totaled $9,900 million.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $3,667 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2003 is $1,000.

Debt Buyback Operations

In the debt buyback operation held on June 21, 2001, for settlement on June 25, Treasury received $8,414 million of offers. It accepted $1,750 million par amount for a total price paid of $2,515 million (less accrued interest).

In the debt buyback operation held on June 28, 2001, for settlement on July 2, Treasury received $7,643 million of offers. It accepted $1,750 million par amount for a total price paid of $2,258 million (less accrued interest).

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2001

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities: Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities: Held by: All other investors (5)
2001					
July 31	6-5/8%-L note	07/31/96	14,137	2,177	11,960
July 31	[1] 5-1/2%-AB note	08/02/99	20,541	3,991	16,551
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,906	10,433
Aug. 15	13-3/8% bond	07/02/81	1,753	300	1,453
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,673	12,327
Aug. 31	[1] 5-1/2%-AC note	08/31/99	20,119	4,049	16,070
Sept. 30	6-3/8%-N note	09/30/96	14,519	2,266	12,253
Sept. 30	[1] 5-5/8%-AD note	09/30/99	18,798	3,874	14,924
Oct. 31	6-1/4%-P note	10/31/96	14,640	2,164	12,476
Oct. 31	[1] 5-7/8%-AE note	11/01/99	19,196	3,417	15,779
Nov. 15	15-3/4% bond	10/07/81	1,753	290	1,464
Nov. 15	[1] 7-1/2%-D note	11/15/91	24,226	4,088	20,138
Nov. 30	5-7/8%-Q note	12/02/96	33,505	4,667	28,837
Dec. 31	6-1/8%-R note	12/31/96	31,166	5,858	25,308
	Total		240,692	40,718	199,974
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,411	12,043
Jan. 31	[1] 6-3/8%-R note	01/31/00	19,381	4,141	15,241
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,566	2,668
Feb. 15	14-1/4% bond	01/06/82	1,759	281	1,478
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,995	11,805
Feb. 28	[1] 6-1/2%-S note	02/29/00	16,563	4,030	12,534
Mar. 31	6-5/8%-E note	03/31/97	14,301	2,221	12,081
Mar. 31	[1] 6-1/2%-T note	03/31/00	17,238	3,947	13,291
Apr. 30	6-5/8%-F note	04/30/97	14,475	2,235	12,240
Apr. 30	[1] 6-3/8%-U note	05/01/00	17,391	3,872	13,519
May 15	[1] 7-1/2%-A note	05/15/92	11,714	2,197	9,517
May 31	6-1/2%-G note	06/02/97	13,504	1,679	11,825
May 31	[1] 6-5/8%-V note	05/31/00	14,872	4,241	10,631
June 30	6-1/4%-H note	06/30/97	13,059	1,787	11,272
June 30	[1] 6-3/8%-W note	06/30/00	14,321	4,378	9,943
July 15	[1] 3-5/8%-J note	07/15/97	18,573	994	17,579
July 31	6%-K note	07/31/97	12,231	782	11,449
July 31	[1] 6-1/4%-X note	07/31/00	15,058	4,522	10,536
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	4,016	19,843
Aug. 31	6-1/4%-L note	09/02/97	12,732	1,114	11,618
Aug. 31	[1] 6-1/8%-Y note	08/31/00	15,072	3,451	11,621
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	1,513	11,293
Sept. 30	[1] 6%-Z note	10/02/00	15,144	4,434	10,710
Oct. 31	[1] 5-3/4%-N note	10/31/97	26,594	4,559	22,035
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	684	2,069
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	1,412	10,709
Nov. 30	[1] 5-5/8%-AC note	11/30/00	15,059	3,333	11,725
Dec. 31	[1] 5-5/8%-Q note	12/31/97	12,052	992	11,060
Dec. 31	[1] 5-1/8%-AD note	01/02/01	14,822	3,876	10,946
	Total		410,436	76,040	334,396
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	1,675	11,426
Jan. 31	[1] 4-3/4%-L note	01/31/01	15,453	3,581	11,871
Feb. 15	10-3/4% bond	01/04/83	3,007	785	2,221
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,660	20,903
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	2,507	11,164
Feb. 28	[1] 4-5/8%-M note	02/28/01	14,685	3,667	11,018
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	3,281	10,892

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2001, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities: Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities: Held by: All other investors (5)
2003 con.					
Mar. 31	[1] 4-1/4%-N note	04/02/01	14,675	3,667	11,008
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	2,863	9,710
Apr. 30	[1] 4%-P note	04/30/01	13,339	3,333	10,005
May 15	10-3/4% bond	04/04/83	3,249	819	2,430
May 31	[1] 5-1/2%-G note	06/01/98	13,132	2,218	10,914
May 31	[1] 4-1/4%-Q note	05/31/01	13,332	3,333	9,999
June 30	[1] 5-3/8%-H note	06/30/98	13,127	1,909	11,218
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	860	2,641
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,399	23,612
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	3,376	16,476
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	1,728	5,532
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,538	17,087
	Total		265,661	50,654	215,007
2004					
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	710	12,245
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,274	15,549
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,111	3,495
May 15	12-3/8% bond	04/05/84	3,755	868	2,887
May 15	[1] 7-1/4%-B note	05/16/94	14,440	2,763	11,677
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
Aug. 15	13-3/4% bond	07/10/84	4,000	923	3,078
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	1,312	12,034
Aug. 15	[1] 6%-G note	08/16/99	18,090	1,658	16,432
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	1,806	6,496
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,170	11,204
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	3,689	28,969
	Total		167,476	24,080	143,396
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	2,745	11,090
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	846	3,414
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,216	12,524
May 15	[1] 6-3/4%-E note	05/15/00	28,562	4,441	24,121
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,915	7,355
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,178	12,824
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,055	13,155
Nov 15	[1] 5-3/4%-F note	11/15/00	28,063	3,683	24,380
	Total		138,326	23,375	114,951
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	923	3,833
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,029	12,987
May 15	[1] 4-5/8%-E note	05/15/01	16,181	3,175	13,006
July 15	[1] 7%-C note	07/15/96	22,740	4,438	18,303
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	4,285	18,175
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
	Total		105,259	19,841	85,417

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2001, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities: Held by U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities: Held by All other investors (5)
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	17,592	1,697	15,895
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,227	11,877
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,201	11,757
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	4,104	21,533
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,452	1,919	8,533
	Total		80,742	11,148	69,594
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	18,406	1,892	16,514
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,730	11,853
May 15	[1] 5-5/8%-C note	05/15/98	27,191	4,530	22,661
Aug. 15, 08-13	12% bond	08/15/83	13,459	3,041	10,418
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,409	21,674
	Total		97,722	14,602	83,120
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	17,151	974	16,177
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,276	12,519
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,781	906	3,875
Aug. 15	[1] 6%-C note	08/16/99	27,400	3,986	23,414
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		74,613	10,206	64,407
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	11,902	476	11,426
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	3,740	19,616
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	2,529	19,909
	Total		57,695	6,745	50,950
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	6,099	112	5,987
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,428	20,008
	Total		29,535	3,540	25,995
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	11,086	1,846	9,240
Aug. 15	[1] 10-5/8% bond	08/15/85	4,391	1,167	3,224
Nov. 15	[1] 9-7/8% bond	11/29/85	5,667	1,007	4,660
	Total		21,144	4,020	17,124
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,812	1,037	4,775
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,824	1,656	17,168
	Total		43,460	3,792	39,668
2017					
May 15	[1] 8-3/4% bond	05/15/87	16,242	2,755	13,487
Aug. 15	[1] 8-7/8% bond	08/17/87	12,031	2,058	9,973
	Total		28,273	4,813	23,460

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2001, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by: All other investors (5)
2018					
May 15	[1] 9-1/8% bond	05/16/88	7,072	1,240	5,833
Nov. 15	[1] 9% bond	11/22/88	7,614	880	6,734
	Total		14,687	2,120	12,567
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	15,085	2,373	12,712
Aug. 15	[1] 8-1/8% bond	08/15/89	19,281	2,540	16,741
	Total		34,366	4,913	29,453
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,888	1,486	8,402
May 15	[1] 8-3/4% bond	05/15/90	8,197	1,502	6,696
Aug. 15	[1] 8-3/4% bond	08/15/90	18,166	2,543	15,623
	Total		36,252	5,531	30,721
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,248	1,106	9,141
May 15	[1] 8-1/8% bond	05/15/91	10,474	1,618	8,856
Aug. 15	[1] 8-1/8% bond	08/15/91	10,173	1,658	8,515
Nov. 15	[1] 8% bond	11/15/91	31,177	3,448	27,729
	Total		62,072	7,830	54,242
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,238	961	9,277
Nov. 15	[1] 7-5/8% bond	11/16/92	7,934	1,601	6,333
	Total		18,171	2,562	15,610
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	16,899	2,636	14,264
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,554	21,106
	Total		39,558	4,189	35,369
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,704	1,615	8,089
	Total		9,704	1,615	8,089
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	10,634	1,570	9,065
Aug. 15	[1] 6-7/8% bond	08/15/95	11,695	1,800	9,896
	Total		22,329	3,369	18,960
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,115	11,723
Aug. 15	[1] 6-3/4% bond	08/15/96	10,018	1,614	8,404
Nov. 15	[1] 6-1/2% bond	11/15/96	11,168	1,724	9,444
	Total		34,025	4,453	29,572
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	10,211	1,221	8,990
Aug. 15	[1] 6-3/8% bond	08/15/97	10,016	1,640	8,376

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2001, con.

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

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by: All other investors (5)
2027 con.					
Nov. 15	[1] 6-1/8% bond	11/17/97	22,046	3,349	18,698
	Total		42,273	6,209	36,064
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	18,382	1,740	16,642
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	1,255	9,692
	Total		41,105	4,767	36,338
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,609	9,741
Apr. 15	[1] 3-7/8% bond	04/15/99	21,220	1,686	19,534
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,075	10,104
	Total		43,749	4,370	39,379
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	10,887	883	10,004
	Total		10,887	883	10,004

[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 Regular Weekly Treasury Bills

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

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(13 week and 26 week)									
2001 - Apr. 5	2001 - July 5	91	26,133.5	13,856.0	7,511.1	1,490.5	98.957	4.125	4.228
	Oct. 4	182	22,716.7	12,309.3	6,910.2	1,091.3	97.968	4.020	4.160
12	July 12	91	27,294.9	14,529.2	7,323.7	1,676.6	99.034	3.820	3.912
	Oct. 11	182	24,079.0	12,309.2	6,471.5	1,530.0	98.071	3.815	3.945
19	July 19	91	24,416.8	14,635.8	7,508.2	1,500.0	98.976	4.050	4.150
	Oct. 18	182	22,742.2	12,170.9	7,002.1	1,002.5	97.947	4.060	4.204
26	July 26	91	25,912.2	14,274.9	7,185.7	1,814.6	99.076	3.655	3.741
	Oct. 25	182	25,648.5	12,252.0	6,207.9	1,794.3	98.147	3.665	3.786
May 3	Aug. 2	91	23,580.8	13,852.0	7,175.2	1,824.8	99.018	3.885	3.978
	Nov. 1	182	27,709.0	12,307.7	6,775.8	1,224.2	98.049	3.860	3.991
10	Aug. 9	91	28,799.1	15,550.4	8,430.3	1,569.8	99.075	3.660	3.745
	Nov. 8	182	29,106.9	13,846.3	7,432.2	1,568.0	98.170	3.620	3.738
17	Aug. 16	91	28,623.9	16,145.3	9,333.3	1,666.8	99.082	3.630	3.716
	Nov. 15	182	23,165.3	13,277.7	7,882.0	1,118.0	98.160	3.640	3.759
24	Aug. 23	91	30,944.5	16,733.7	9,866.4	1,633.7	99.105	3.540	3.622
	Nov. 23	183	26,480.8	14,056.3	8,055.8	1,444.4	98.150	3.640	3.759
31	Aug. 30	91	28,103.9	16,494.9	10,503.7	1,496.4	99.089	3.605	3.688
	Nov. 29	182	26,887.5	13,848.6	8,556.6	1,443.9	98.205	3.550	3.666
June 7	Sept. 6	91	31,107.2	18,137.2	10,992.8	1,507.4	99.093	3.590	3.671
	Dec. 6	182	27,252.1	15,640.5	9,125.0	6,515.5	98.220	3.520	3.634
14	Sept. 13	91	30,307.4	17,248.5	10,992.2	1,507.9	99.113	3.510	3.590
	Dec. 13	182	31,671.0	16,618.7	10,493.0	1,007.2	98.226	3.510	3.622
21	Sept. 20	91	34,407.8	18,759.3	12,499.4	1,501.0	99.132	3.435	3.512
	Dec. 20	182	30,847.4	16,908.6	10,675.4	1,324.6	98.291	3.380	3.487
28	Sept. 27	91	35,919.8	20,156.3	13,624.9	1,375.1	99.147	3.375	3.451
	Dec. 27	182	31,412.2	16,895.4	10,927.1	1,073.1	98.311	3.340	3.445

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

[2] Excludes amount awarded to the Federal Reseve System.

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]			Amount tendered	Amount accepted [3,4]	Accepted yield and equivalent price for notes and bonds
	(1)	(2)	(3)			(4)	(5)	(6)
07/12/00	07/17/00	4-1/4% note—01/15/10-A-reopening	9y	6m		11,741	[5] 5,002	4.030 - 103.539
07/26/00	07/31/00	6-1/4% note—07/31/02-X	2y			31,358	15,037	6.284 - 99.937
08/08/00	08/15/00	6-3/4% note—05/15/05-E-reopening	4y	9m		33,786	13,189	6.060 - 102.787
08/09/00	08/15/00	5-3/4% note—08/15/10-C	10y			21,811	12,357	5.840 - 99.326
08/10/00	08/15/00	6-1/4% bond—05/15/30-reopening	29y	9m		19,340	5,774	5.697 - 107.860
08/14/00	08/15/00	6.35% bill—09/21/00-reopening			37d	57,909	21,018	
08/23/00	08/31/00	6-1/8% note—08/31/02-y	2y			31,979	15,038	6.204 - 99.854
08/29/00	08/31/00	5.880% bill—08/30/01			364d	26,458	13,033	
08/31/00	09/01/00	6.44% bill—09/15/00			14d	61,503	25,011	
09/27/00	10/02/00	6% note—09/30/02-Z	2y			34,515	15,184	6.002 - 99.995
10/11/00	10/16/00	3-7/8% bond—04/15/29-reopening	28y	6m		9,923	5,000	3.953 - 103.628
10/25/00	10/31/00	5-3/4% note—10/31/02-N	2y			31,654	14,839	5.845 - 99.823
10/31/00	11/01/00	6.38% bill—12/21/00			50d	52,233	32,021	
11/07/00	11/15/00	5-3/4% note—11/15/05-F	5y			24,635	15,804	5.870 - 99.486
11/08/00	11/15/00	5-3/4% note—08/15/10-C-reopening	9y	9m		23,105	10,075	5.865 - 99.134
11/14/00	11/15/00	6.37% bill—12/18/00			33d	36,160	12,035	
11/28/00	11/30/00	5.710% bill—11/29/01			364d	26,695	12,512	
11/29/00	11/30/00	5-5/8% note—11/30/02-AC	2y			36,474	15,048	5.695 - 99.869
11/30/00	12/01/00	6.45% bill—12/15/00			14d	67,780	36,033	
12/27/00	01/02/01	5-1/8% note—12/31/02-AD	2y			29,928	14,834	5.130 - 99.990
01/02/01	01/02/01	6.44% bill—01/16/01			14d	62,790	30,013	
01/10/01	01/16/01	3-1/2% note—01/15/11-A	10y			10,110	6,000	3.522 - 99.818
01/24/01	01/31/01	4-3/4% note—01/31/03-L	2y			31,792	15,437	4.760 - 99.981
02/06/01	02/15/01	5-3/4% note—11/15/05-F-reopening	4y	9m		23,236	12,279	4.904 - 103.527
02/07/01	02/15/01	5% note—02/15/11-B	10y			24,031	11,975	5.067 - 99.479
02/08/01	02/15/01	5-3/8% bond—02/15/31	30y			20,374	10,887	5.460 - 98.753
02/21/01	02/28/01	4-5/8% note—02/28/03-M	2y			29,901	14,675	4.685 - 99.887
02/27/01	02/28/01	4.95% bill—04/19/01			50d	46,911	28,036	
02/27/01	03/01/01	4.240% bill—02/28/02			364d	21,270	12,759	
02/28/01	03/02/01	5.39% bill—03/15/01			13d	55,963	26,027	
03/27/01	03/29/01	4.93% bill—04/19/01			21d	59,555	40,010	
03/28/01	04/02/01	4-1/4% note—03/31/03-N	2y			34,377	14,674	4.300 - 99.905
04/02/01	04/03/01	5.00% bill—04/16/01			13d	72,768	35,049	
04/18/01	04/19/01	4.49% bill—04/23/01			4d	67,120	39,000	
04/25/01	04/30/01	4% note—04/30/03-P	2y			30,201	13,336	4.124 - 99.764
05/08/01	05/15/01	4-5/8% note—05/15/06-E	5y			29,541	16,175	4.660 - 99.845
05/09/01	05/15/01	5% note—02/15/11-B-reopening	9y	9m		25,482	11,457	5.189 - 98.551
05/30/01	05/31/01	4-1/4% note—05/31/03-Q	2y			29,215	13,333	4.327 - 99.854
05/30/01	05/31/01	3.95% bill—06/14/01			14d	59,815	20,001	
05/31/01	06/01/01	3.97% bill—06/15/01			14d	68,950	35,000	
06/27/01	07/02/01	3-7/8% note—06/30/03-R	2y			28,560	14,667	3.990 - 99.781

See footnotes at end of table.

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

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

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

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

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

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

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

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

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

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
01/18/00	**4-1/4% note—1/15/10-A**	**6,318**	**316**	**602**	**68**	**2,552**	**37**	**2,335**	**5**	**400**	**3**
01/31/00	6-3/8% note—1/31/02-R	19,381	4,045	392	1,513	11,409	2	168	*	1,820	32
02/15/00	5-7/8% note—11/15/04-H-reopening	14,252	1,130	81	897	9,961	*	98	*	1,854	231
02/15/00	6-1/2% note—2/15/10-B	12,278	1,170	75	488	8,713	*	562	-	1,145	125
02/15/00	6-1/4% bond—5/15/30	11,269	1,170	232	127	7,749	-	1,475	-	223	293
02/29/00	6-1/2% note—2/28/02-S	16,563	3,219	217	1,425	8,937	7	760	2	1,795	201
03/31/00	6-1/2% note—3/31/02-T	17,238	3,515	337	1,849	8,897	1	300	1	2,047	291
05/01/00	6-3/8% note—4/30/02-U	17,391	3,869	291	1,638	9,065	3	473	*	2,020	32
05/15/00	6-3/4% note—5/15/05-E	15,426	2,357	109	995	10,466	2	193	1	1,230	73
05/15/00	6-1/2% note—2/15/10-B-reopening	11,078	2,570	111	210	6,668	*	644	*	839	36
05/31/00	6-5/8% note—5/31/02-V	14,872	3,838	67	1,845	7,674	1	125	1	1,296	25
06/30/00	6-3/8% note—6/30/02-W	14,321	3,109	58	1,517	7,831	7	112	1	1,476	210
07/17/00	4-1/4% note—1/15/10-A	5,003	-	1	403	2,537	292	1,468	-	293	9
07/31/00	6-1/4% note—7/31/02-X	15,058	3,333	64	1,249	8,020	*	27	2	2,053	310
08/15/00	6-3/4% note—5/15/05-E-reopening	13,137	2,085	55	634	8,249	*	78	-	2,030	6
08/15/00	5-3/4% note—8/15/00-C	12,360	1,254	21	88	9,214	*	247	-	1,186	350
08/15/00	6-1/4% bond—5/15/30-reopening	5,774	724	20	11	3,131	-	1,576	-	50	262
08/31/00	6-1/8% note—8/31/02-Y	15,072	3,333	61	1,355	8,091	16	2	*	1,945	269
10/02/00	6% note—9/30/02-Z	15,144	3,275	40	1,215	6,251	1	2,155	*	2,150	57
10/16/00	3-7/8% bond—4/15/29-reopening	5,001	-	15	70	1,927	525	2,132	-	330	2
10/31/00	5-3/4% note—10/31/02-N	14,857	3,333	115	944	7,886	-	776	*	1,791	12
11/15/00	5-3/4% note—11/15/02-F	15,812	2,404	7	365	11,066	*	268	-	1,640	62
11/15/00	5-3/4% note—8/15/10-C-reopening	10,078	1,275	*	45	7,819	-	30	-	889	20
11/30/00	5-5/8% note—11/30/02-AC	15,059	3,333	35	881	4,274	7	1,006	*	5,450	73
01/02/01	**5-1/8% note—12/31/02-AD**	**14,822**	**3,333**	**56**	**924**	**7,344**	**9**	**512**	**2**	**2,606**	**36**
01/16/01	3-1/2% note—1/15/11-A	6,001	-	3	262	3,979	205	1,154	10	128	260
01/31/01	4-3/4% note—1/31/03-L	15,453	3,333	60	948	7,989	1	226	1	2,885	10
02/15/01	5-3/4% note—11/15/05-F-reopening	12,251	1,279	5	317	9,154	1	1,214	*	280	1
02/15/01	5% note—2/15/01-B	11,976	971	11	89	8,865	*	860	-	1,155	25

See footnotes at end of table.

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

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

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
02/15/31	5-3/8% bond—2/15/31	10,887	883	-	45	5,404	*	4,252	-	238	65
02/28/01	4-5/8% note—2/28/03-M	14,685	3,667	27	883	5,996	-	2,216	3	1,875	18
04/02/01	4-1/4% note—3/31/03-N	14,675	3,667	60	2,083	5,990	1	1,025	*	1,841	10
04/30/01	4% note—4/30/03-P	13,339	3,333	57	986	6,994	1	23	1	1,925	19
05/15/01	4-5/8% note—5/16/06-E	16,181	3,175	12	362	10,519	76	1,377	*	656	4
05/15/01	5% note—2/15/11-B-reopening	11,460	2,457	1	372	6,349	*	1,760	-	515	6
05/31/01	4-1/4% note—5/31/03-Q	13,332	3,333	86	1,075	6,712	1	30	2	2,075	18

* 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]

				Allotments by investor class								
Date of financing	Date of maturity (1)	High rate (percent) (2)	Total amount issued (3)	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)
01/06/00	**01/04/01**	**5.645**	**14,942**	**4,925**	**19**	**904**	**7,626**	**2**	**52**	**-**	**1,390**	**24**
02/03/00	02/01/01	5.905	16,226	5,420	9	1,109	7,201	*	100	*	2,362	25
03/02/00	03/01/01	5.840	15,616	4,805	17	1,077	6,931	2	101	1	2,506	176
06/01/00	05/31/01	6.000	13,616	3,605	11	656	6,155	1	308	1	2,365	514
08/31/00	08/30/01	5.880	13,033	3,027	12	457	7,710	2	51	*	1,761	13
11/30/00	11/29/01	5.710	12,517	2,508	7	282	7,388	*	242	-	2,081	9
03/01/01	02/28/02	4.240	12,763	2,757	15	1,132	7,930	1	286	2	601	39

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

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

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through June 30, 2001

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

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	363,107	219,650	582,757	380,029	173,736	6,985
Series I	4,246	151	4,397	142	4,593	-
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	710	1,572	1,306	-	137
Total	404,116	222,888	627,004	419,749	178,329	7,126

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-95	370,682	173,465	544,147	360,585	279,529	80,996	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
1998	4,765	9,141	13,906	14,338	6,897	7,441	180,744	5,091
1999	6,530	8,394	14,924	16,614	8,072	6,781	166,529	6,169
2000	5,645	6,940	12,585	14,511	7,050	5,864	177,659	6,544
Calendar years:								
1935-97	392,209	215,309	607,518	410,423	308,019	102,404	181,133	5,359
1998	4,870	9,156	14,026	13,254	6,577	6,677	180,254	6,273
1999	6,054	8,788	14,842	14,523	8,510	6,013	179,277	7,005
2000	2,505	3,533	6,038	7,614	3,604	4,010	177,688	6,957
2000 - June	630	649	1,279	1,420	687	579	177,660	6,831
July	590	762	1,352	1,351	672	562	177,747	6,734
Aug.	721	677	1,398	1,633	872	626	177,604	6,630
Sept	540	641	1,181	1,189	575	483	177,659	6,544
Oct	546	789	1,335	1,144	556	462	177,884	6,493
Nov.	563	617	1,180	1,043	508	422	178,079	6,418
Dec.	637	665	1,302	1,039	485	459	176,802	7,794
2001 - Jan	719	781	1,499	1,693	838	692	176,772	7,607
Feb	558	694	1,252	1,129	488	360	177,049	7,430
Mar	698	662	1,359	1,203	561	433	177,305	7,299
Apr.	820	805	1,625	1,209	538	579	177,783	7,207
May	708	612	1,320	1,130	506	519	178,054	7,087
June	624	657	1,281	1,072	490	491	178,329	6,985

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-95	329,121	169,936	499,057	302,428	223,816	77,650	17,980	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969	3,584
1998	4,765	9,141	13,906	14,136	6,954	7,182	1,190	180,744	5,091
1999	4,630	8,349	12,979	12,407	6,744	7,500	1,090	166,529	6,169
2000	3,848	6,899	10,747	11,161	5,853	6,583	924	162,749	6,525
Calendar years:									
1941-97	342,127	202,456	544,583	336,971	248,824	94,839	21,937	168,802	5,359
1998	4,870	9,152	14,022	14,123	6,669	6,326	1,981	167,375	6,250
1999	5,460	8,774	14,234	13,804	6,171	6,435	1,101	165,702	6,983
2000	1,930	3,518	6,013	4,850	3,034	3,544	98	163,679	6,677
2000 - June	378	644	1,276	1,317	579	652	86	163,420	6,810
July	324	757	1,349	1,246	562	600	84	163,267	6,713
Aug.	329	671	1,270	1,392	626	666	101	162,876	6,610
Sept	336	633	1,177	1,103	483	542	78	162,749	6,525
Oct	334	780	1,331	1,057	462	520	74	162,807	6,448
Nov.	351	607	1,178	963	422	468	73	162,799	6,377
Dec.	414	652	1,243	1,023	463	499	69	161,386	7,739
2001 - Jan	396	767	1,488	1,578	714	810	97	161,053	7,560
Feb	319	679	1,251	1,030	382	597	94	161,101	7,386
Mar	375	646	1,356	1,106	454	579	114	161,029	7,259
Apr.	414	788	1,624	1,114	431	579	105	161,131	7,140
May	318	595	1,317	1,035	398	519	118	161,000	7,030
June	336	658	1,279	978	382	491	106	160,986	6,934

See note at end of table.

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Series H and HH									
Fiscal years:									
1952-95	13,556	-	13,556	19,727	19,727	-	17,980	170,005	1,977
1996	16	-	16	744	744	-	1,173	11,940	16
1997	10	-	10	893	893	-	1,254	12,294	17
1998	56	-	56	941	941	-	1,108	12,541	19
1999	167	-	167	1,280	1,280	-	1,080	12,813	19
2000	165	-	165	1,154	1,154	-	924	12,759	20
Calendar years:									
1952-97	13,546	-	13,546	22,313	22,313	-	21,671	12,331	23
1998	68	-	68	906	906	-	857	12,594	23
1999	40	-	40	820	820	-	1,101	12,869	22
2000	24	-	24	550	550	-	487	12,810	23
2000 - June	3	-	3	103	103	-	86	12,797	22
July	3	-	3	105	105	-	84	12,781	21
Aug	8	-	8	105	105	-	101	12,770	20
Sept	4	-	4	86	86	-	78	12,759	20
Oct	3	-	3	88	88	-	74	12,724	45
Nov	2	-	2	80	80	-	73	12,723	41
Dec	59	-	59	15	15	-	69	12,704	56
2001 - Jan	12	-	12	115	115	-	97	12,705	48
Feb	-	-	-	99	99	-	94	12,704	44
Mar	3	-	3	97	97	-	114	12,722	40
Apr.	1	-	1	94	94	-	105	12,705	67
May	4	-	4	96	96	-	118	12,733	57
June	2	-	2	94	94	-	106	12,750	51
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
Calendar years:									
1998	117	-	117	-	-	-	-	117	-
1999	568	1	569	14	14	-	-	469	-
2000	342	14	356	19	19	-	-	1,198	-
2000 - June	249	5	254	5	5	-	-	1,443	-
July	263	6	269	5	5	-	-	1,700	-
Aug	264	6	270	6	6	-	-	1,958	-
Sept	200	7	207	6	6	-	-	2,152	-
Oct	208	9	217	7	7	-	-	2,353	-
Nov	209	11	220	6	6	-	-	2,556	-
Dec	163	12	175	7	7	-	-	2,712	-
2001 - Jan	311	13	324	10	10	-	-	3,014	-
Feb	238	15	253	8	8	-	-	3,244	-
Mar	320	16	336	10	10	-	-	3,554	-
Apr.	406	16	422	12	12	-	-	3,948	-
May	386	18	404	13	13	-	-	4,321	-
June	286	19	305	14	14	-	-	4,593	-

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.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001 - Jan	5,743,229	5,716,071	2,328,662	460	2,328,202	533,216
Feb	5,762,738	5,735,859	2,333,753	460	2,333,293	538,811
Mar	5,800,558	5,773,740	2,339,354	460	2,338,894	542,176
Apr	5,688,136	5,661,348	2,363,973	460	2,363,513	544,455
May	5,682,853	5,656,182	2,379,862	460	2,379,402	545,667
June	5,753,914	5,726,815	2,452,637	460	2,452,177	552,164

End of fiscal year or month	Public debt securities, con.			Agency securities		
	Held by private investors					
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by U.S. Government accounts and Federal Reserve Banks (11)	Held by private investors (12)
2001 - Jan	2,854,193	2,443,652	410,540	27,158	51	27,107
Feb	2,863,295	2,449,987	413,309	26,879	51	26,828
Mar	2,892,210	2,475,233	416,977	26,818	51	26,767
Apr	2,752,920	2,332,957	419,963	26,788	51	26,737
May	2,730,653	2,309,290	421,363	26,671	-	26,671
June	2,722,014	2,303,111	418,903	27,099	-	27,099

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve Banks (6)
1996	5,259,842	5,220,790	1,447,003	1,506	1,445,497	390,924
1997	5,446,320	5,407,528	1,596,765	1,254	1,595,511	436,496
1998	5,555,552	5,518,681	1,763,860	1,254	1,762,606	458,131
1999	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472
2000	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413
2000 - June	5,714,216	5,675,889	2,190,225	459	2,189,766	504,950
July	5,686,531	5,648,865	2,197,056	461	2,196,595	506,103
Aug	5,705,463	5,667,989	2,206,153	461	2,205,692	510,182
Sept	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413
Oct	5,684,542	5,647,557	2,248,622	461	2,248,161	526,994
Nov	5,736,948	5,700,007	2,258,481	461	2,258,020	530,201
Dec	5,689,593	5,618,061	2,248,675	461	2,248,214	532,815

End of fiscal year or month	Interest-bearing public debt securities, con.: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Matured public debt and debt bearing no interest (10)	Agency securities Held by U.S. Government: Total outstanding (11)	accounts and Federal Reserve Banks (12)	Held by private investors (13)
1996	3,382,863	3,025,941	356,922	4,021	35,030	7,606	27,424
1997	3,374,267	3,001,866	372,401	5,618	33,173	7,098	26,075
1998	3,296,690	2,871,645	425,045	7,512	29,359	3,917	25,442
1999	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
2000 - June	2,980,714	2,565,321	415,392	10,050	28,278	51	28,227
July	2,945,706	2,539,547	406,159	9,943	27,724	51	27,673
Aug	2,951,654	2,545,893	405,762	9,833	27,641	51	27,590
Sept	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
Oct	2,871,941	2,466,427	405,514	9,770	27,214	51	27,163
Nov	2,911,325	2,506,065	405,259	9,693	27,249	51	27,198
Dec	2,836,571	2,433,609	402,962	44,155	27,377	51	27,326

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1990 - Mar	3,052.0	935.4	2,116.6	218.8	119.9	116.6	139.0	132.3	142.7	401.1	445.4	400.8
June	3,143.8	1,003.8	2,140.0	214.2	121.9	122.6	144.6	133.7	141.2	405.0	451.0	405.7
Sept.	3,233.3	1,026.0	2,207.3	214.8	123.9	126.5	146.4	136.4	147.6	407.3	463.8	440.7
Dec	3,364.8	1,059.5	2,305.3	206.5	126.2	129.7	144.5	138.2	162.8	410.6	487.1	499.8
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	122.9	153.4	147.2	186.1	415.6	492.0	491.2
June	3,538.0	1,139.1	2,398.9	231.5	133.2	122.8	155.0	156.8	180.1	416.8	502.0	500.7
Sept.	3,665.3	1,166.9	2,498.4	251.7	135.4	126.2	140.2	171.4	199.5	430.2	506.3	537.6
Dec	3,801.7	1,223.2	2,578.5	271.5	138.1	126.9	141.7	181.8	221.8	435.5	520.9	540.3
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	140.7	188.4	227.9	460.0	536.4	553.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	116.7	146.7	192.8	235.2	435.6	558.2	566.7
Sept.	4,064.6	1,282.4	2,782.2	337.1	150.3	120.0	166.4	194.8	245.1	429.3	562.8	576.5
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	121.1	172.3	197.5	259.5	418.2	576.7	596.4
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	112.1	171.2	208.0	261.5	434.0	585.9	603.2
June	4,352.0	1,400.6	2,951.4	361.0	166.5	111.6	176.9	217.8	269.2	441.2	596.8	610.4
Sept.	4,411.5	1,422.2	2,989.3	366.2	169.1	125.1	188.7	229.4	283.9	434.0	619.1	573.9
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	119.3	186.3	234.5	294.0	447.8	650.3	582.5
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.6	195.0	233.4	278.0	443.4	661.1	597.0
June	4,645.8	1,547.5	3,098.3	383.9	177.1	128.9	193.4	238.1	271.6	425.2	659.9	620.3
Sept.	4,692.8	1,562.8	3,130.0	364.0	178.6	135.9	191.9	243.7	265.3	398.2	682.0	670.4
Dec	4,800.2	1,622.6	3,177.6	339.6	180.5	139.4	192.1	240.1	273.0	370.0	667.3	775.6
1995 - Mar	4,864.1	1,619.3	3,244.8	352.9	181.4	141.1	203.1	244.2	273.1	350.5	707.0	791.6
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.0	197.2	245.0	263.9	313.7	762.5	814.6
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	141.4	193.0	245.2	272.6	304.3	820.4	794.8
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.0	191.7	241.5	286.5	289.8	835.2	820.6
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	143.7	198.9	239.4	310.4	283.6	908.1	794.7
June	5,161.1	1,806.7	3,354.4	318.7	186.5	143.9	208.2	229.5	306.5	283.3	929.7	748.1
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	140.5	202.4	226.8	308.4	263.8	993.4	760.2
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	139.3	203.5	214.1	315.8	257.0	1,102.1	715.8
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	140.6	203.7	182.2	310.6	250.6	1,157.6	703.1
June	5,376.2	1,998.9	3,377.3	300.2	186.3	141.0	209.3	183.6	305.4	243.3	1,182.7	625.5
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	141.6	219.7	187.3	311.4	237.7	1,230.5	594.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	142.5	216.9	176.6	321.5	239.3	1,241.6	589.5
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	186.3	142.8	211.9	169.4	325.1	238.1	1,250.5	605.2
June	5,547.9	2,198.6	3,349.3	290.7	186.0	145.2	214.8	160.6	319.4	258.5	1,256.0	518.1
Sept.	5,526.2	2,213.0	3,313.2	244.4	186.0	150.6	211.2	151.3	319.7	266.4	1,224.2	559.4
Dec	5,614.2	2,280.2	3,334.0	237.3	186.7	157.6	217.7	144.5	343.2	269.3	1,278.7	499.0
1999 - Mar	5,651.6	2,324.1	3,327.5	246.5	186.5	160.7	218.4	140.3	351.7	272.5	1,272.3	478.6
June	5,638.8	2,439.6	3,199.2	240.6	186.5	164.3	222.5	136.3	334.9	279.1	1,258.8	376.2
Sept.	5,656.3	2,480.9	3,175.4	239.9	186.2	164.2	217.3	130.6	338.3	271.6	1,281.4	345.9
Dec	5,776.1	2,542.2	3,233.9	246.4	186.4	167.7	r 211.2	125.3	348.6	266.8	1,268.7	r 412.8
2000 - Mar	5,773.4	2,590.6	3,182.8	234.9	185.3	171.0	211.1	124.0	r 339.8	257.2	r 1,273.9	r 385.6
June	5,685.9	2,698.6	2,987.4	219.3	184.6	173.6	210.5	r 122.0	r 322.9	256.4	r 1,249.1	r 249.0
Sept.	5,674.2	2,737.9	2,936.2	218.3	r 184.3	179.2	r 203.9	r 119.3	r 324.3	246.9	r 1,224.9	r 235.1
Dec	5,662.2	r 2,781.8	2,880.4	r 260.7	184.8	r 181.6	r 206.1	r 116.6	r 338.1	246.2	r 1,201.3	r 145.0
2001 - Mar	5,773.7	2,880.9	2,892.9	p181.1	184.8	p 181.3	p 203.6	p 112.8	p 348.2	p 234.1	r 1,196.1	p 250.9
June	5,726.8	3,004.2	2,722.6	n.a.	185.5	n.a.	n.a.	n.a.	n.a.	n.a.	p1,167.1	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U. S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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*

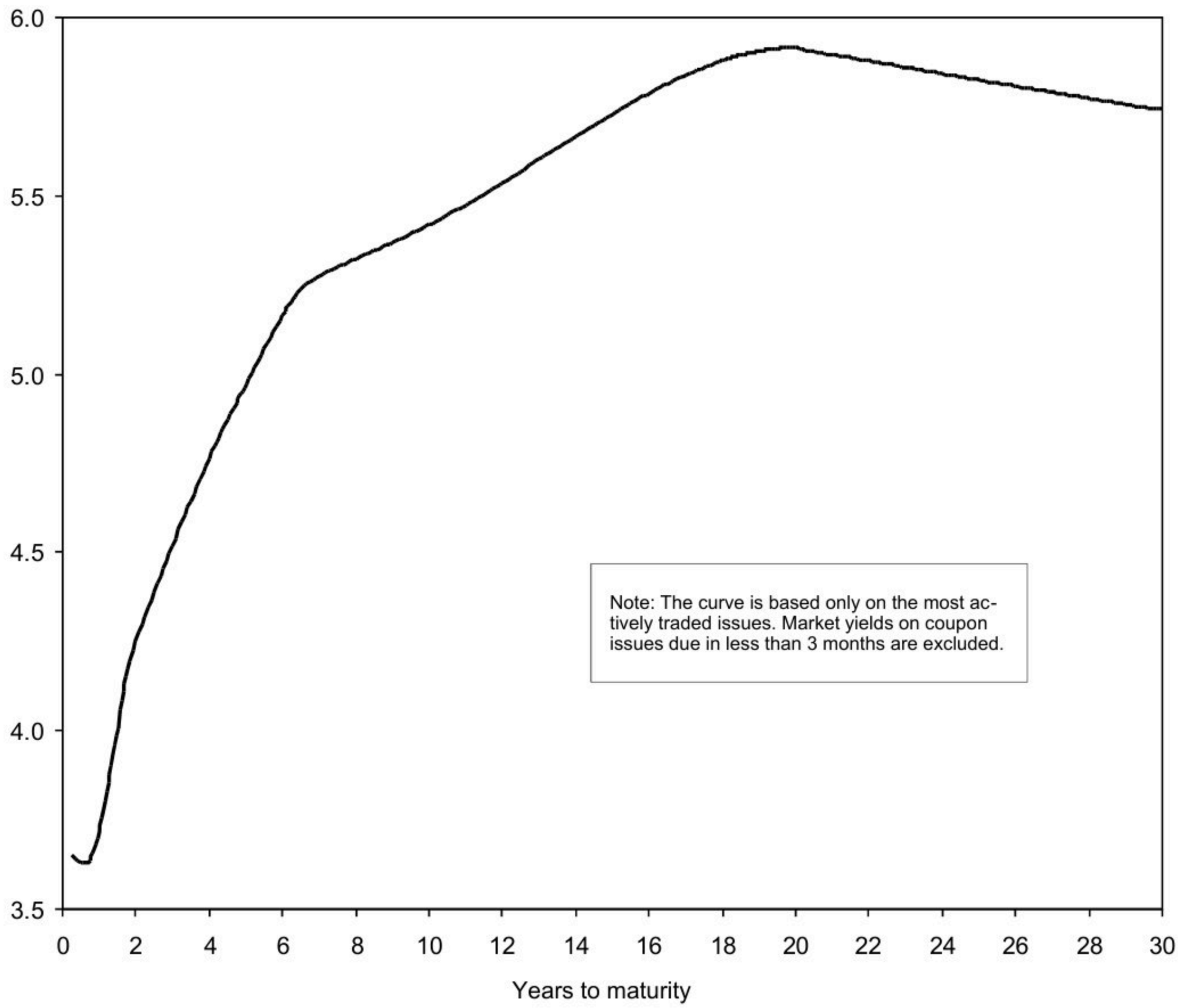
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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:									
2000 - July	6.14	6.27	6.08	6.34	6.28	6.18	6.22	6.05	5.85
Aug	6.28	6.35	6.18	6.23	6.17	6.06	6.05	5.83	5.72
Sept	6.18	6.25	6.13	6.08	6.02	5.93	5.98	5.80	5.83
Oct	6.29	6.32	6.01	5.91	5.85	5.78	5.84	5.74	5.80
Nov	6.36	6.34	6.09	5.88	5.79	5.70	5.78	5.72	5.78
Dec	5.94	5.92	5.60	5.35	5.26	5.17	5.28	5.24	5.49
2001 - Jan	5.29	5.15	4.81	4.76	4.77	4.86	5.13	5.16	5.54
Feb	5.01	4.89	4.68	4.66	4.71	4.89	5.10	5.10	5.45
Mar	4.54	4.44	4.30	4.34	4.43	4.64	4.88	4.89	5.34
Apr	3.97	3.99	3.98	4.23	4.42	4.76	5.03	5.14	5.65
May	3.70	3.74	3.78	4.26	4.51	4.93	5.24	5.39	5.78
June	3.57	3.56	3.58	4.08	4.35	4.81	5.14	5.28	5.67
End of month:									
2000 - July	6.27	6.42	6.07	6.30	6.24	6.16	6.19	6.04	5.79
Aug	6.31	6.38	6.22	6.18	6.09	5.98	5.98	5.73	5.67
Sept	6.23	6.28	6.07	5.98	5.91	5.85	5.93	5.80	5.88
Oct	6.38	6.36	6.12	5.94	5.87	5.83	5.87	5.77	5.79
Nov	6.21	6.18	5.92	5.61	5.52	5.42	5.50	5.48	5.60
Dec	5.89	5.70	5.32	5.11	5.06	4.99	5.16	5.12	5.46
2001 - Jan	4.99	4.83	4.60	4.62	4.67	4.85	5.08	5.19	5.54
Feb	4.85	4.70	4.47	4.41	4.48	4.70	4.93	4.92	5.34
Mar	4.30	4.09	4.09	4.18	4.33	4.62	4.86	4.93	5.46
Apr	3.95	3.97	3.94	4.30	4.55	4.97	5.22	5.35	5.78
May	3.63	3.59	3.63	4.22	4.49	4.94	5.27	5.43	5.78
June	3.65	3.63	3.72	4.25	4.52	4.97	5.28	5.42	5.75

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, June 29, 2001*

Based on closing bid quotations (in percentages)



* Source: Office of Market Finance

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

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

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES —AVERAGES OF DAILY OR WEEKLY SERIES			
1990			
Jan	8.26	9.56	6.95
Feb	8.50	9.68	7.03
Mar	8.56	9.79	7.09
Apr	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug	8.86	10.05	7.13
Sept	9.03	10.17	7.15
Oct	8.86	10.09	7.24
Nov	8.54	9.79	6.87
Dec	8.24	9.55	6.85
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept	7.95	8.79	6.58
Oct	7.93	8.81	6.44
Nov	7.92	8.72	6.37
Dec	7.70	8.55	6.43
1992			
Jan	7.58	8.36	6.29
Feb	7.85	8.63	6.42
Mar	7.97	8.62	6.59
Apr	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug	7.39	7.96	5.81
Sept	7.34	7.99	6.05
Oct	7.53	8.17	6.18
Nov	7.61	8.25	6.22
Dec	7.44	8.12	6.02
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

See footnotes at end of table.

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

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

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1994			
Jan	6.29	7.16	5.19
Feb	6.49	7.27	5.16
Mar	6.91	7.64	5.47
Apr	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug	7.49	8.25	6.07
Sept	7.71	8.48	6.10
Oct	7.94	8.76	6.31
Nov	8.08	8.89	6.79
Dec	7.87	8.66	6.63
1995			
Jan	7.85	8.59	6.48
Feb	7.61	8.39	6.09
Mar	7.45	8.23	5.91
Apr	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug	6.86	7.75	5.81
Sept	6.55	7.42	5.75
Oct	6.37	7.29	5.80
Nov	6.26	7.20	5.56
Dec	6.06	7.02	5.46
1996			
Jan	6.05	7.00	5.41
Feb	6.24	7.14	5.41
Mar	6.60	7.58	5.57
Apr	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug	6.84	7.68	5.69
Sept	7.03	7.84	5.62
Oct	6.81	7.69	5.53
Nov	6.48	7.43	5.47
Dec	6.55	7.45	5.47
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

See footnotes at end of table.

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

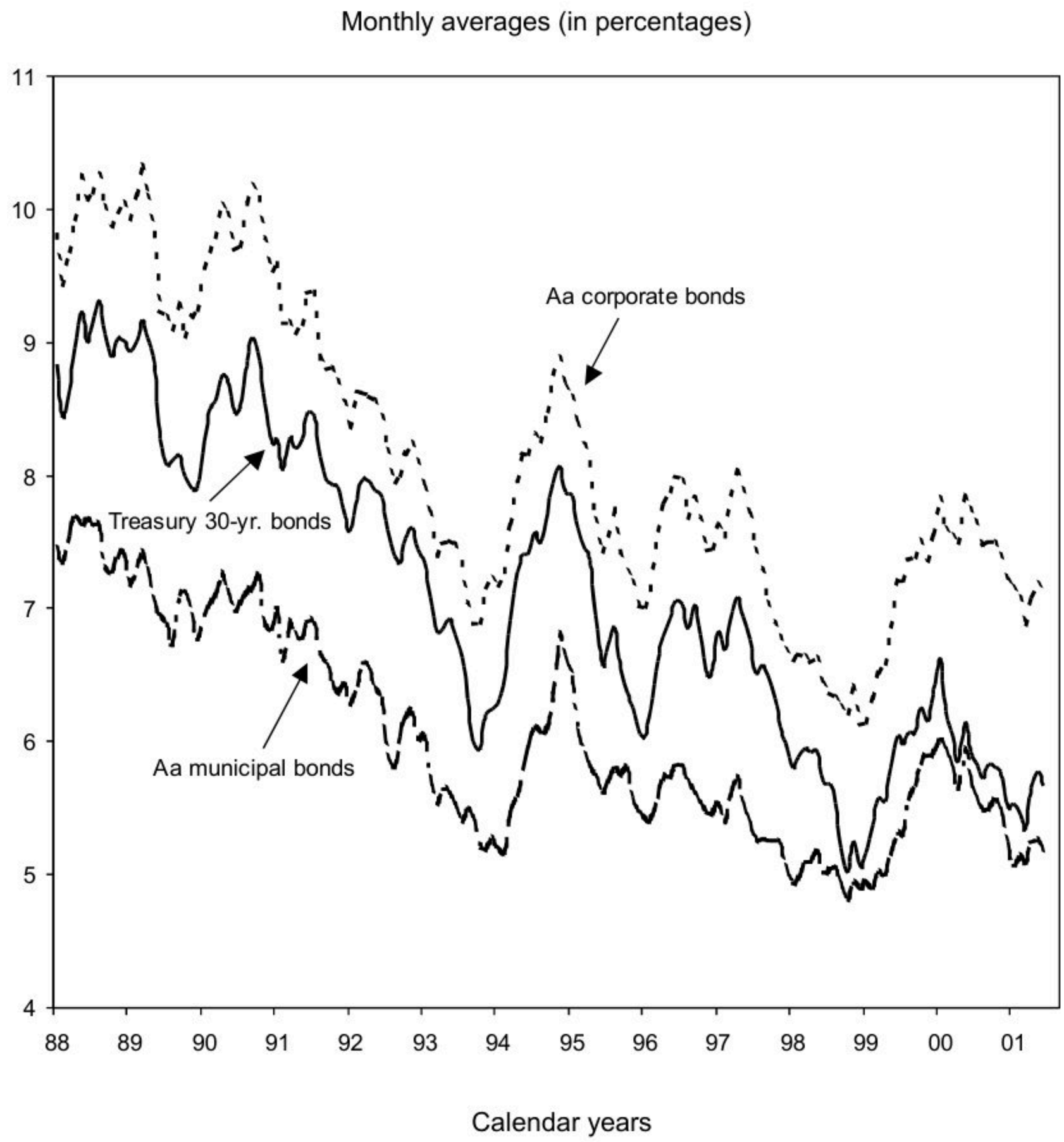
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1998			
Jan	5.81	6.62	4.93
Feb	5.89	6.66	4.96
Mar	5.95	6.63	5.10
Apr	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug	5.54	6.34	5.06
Sept	5.20	6.26	4.94
Oct	5.01	6.21	4.82
Nov	5.25	6.42	4.93
Dec	5.06	6.13	4.90
1999			
Jan	5.16	6.14	4.94
Feb	5.37	6.33	4.89
Mar	5.58	6.52	5.02
Apr	5.55	6.58	5.00
May	5.81	6.86	5.15
June	6.04	7.21	5.31
July	5.98	7.20	5.30
Aug	6.07	7.36	5.56
Sept	6.07	7.38	5.67
Oct	6.26	7.51	5.84
Nov	6.15	7.35	5.90
Dec	6.35	7.55	5.91
2000			
Jan	6.63	7.83	6.02
Feb	6.23	7.59	5.95
Mar	6.05	7.54	5.80
Apr	5.85	7.49	5.64
May	6.15	7.85	5.94
June	5.93	7.75	5.74
July	5.85	7.66	5.59
Aug	5.72	7.47	5.48
Sept	5.83	7.50	5.50
Oct	5.80	7.50	5.56
Nov	5.78	7.41	5.50
Dec	5.49	7.21	5.23
2001			
Jan	5.54	7.15	5.07
Feb	5.45	7.08	5.14
Mar	5.34	6.87	5.08
Apr	5.65	7.09	5.24
May	5.78	7.19	5.25
June	5.67	7.11	5.18

[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*



*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 (FRBs) and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 29, 2001

[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	$768,474,579,815	$736,322,681,117	$735,804,815,091	$264,592,916	$253,273,110
Less amounts held by:					
The Treasury	370,916,613	16,668,613	16,458,890	20,739	188,984
FRBs	171,356,926,707	170,231,225,063	170,231,222,038	-	3,025
Amounts in circulation	$596,746,736,495	$566,074,787,441	$565,557,134,163	$264,572,177	$253,081,101

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$32,151,898,698	$3,462,931,398	$28,688,967,300
Less amounts held by:			
The Treasury	354,248,000	330,472,000	23,776,000
FRBs	1,125,701,644	288,507,443	837,194,201
Amounts in circulation	$30,671,949,054	$2,843,951,955	$27,827,997,099

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 29, 2001

[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	$7,464,822,256	$7,318,136,850	$143,481	$146,541,925
$2	1,248,351,650	1,115,953,108	132,385,966	12,576
$5	8,544,953,565	8,404,734,575	109,876,210	30,342,780
$10	13,801,299,850	13,779,246,280	5,950	22,047,620
$20	93,799,237,320	93,779,132,000	3,380	20,101,940
$50	53,524,106,800	53,512,612,850	-	11,493,950
$100	387,377,350,400	387,333,201,500	22,157,100	21,991,800
$500	143,070,000	142,882,000	-	188,000
$1,000	166,400,000	166,195,000	-	205,000
$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	$566,074,787,441	$565,557,134,163	$264,572,177	$253,081,101

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita [5] (2)
June 29, 2001	596,747	$2,148.39
May 1, 2001	596,012	2,147.44
Apr. 30, 2001	588,276	2,121.13
July 31, 1999	533,492	1,953.25
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

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

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund* (*IMF*), holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
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	71,516	11,048	10,336	32,182	17,950
2000 - July	66,516	11,046	10,257	30,130	15,083
Aug	65,333	11,046	10,371	30,118	13,798
Sept	66,256	11,046	10,316	31,209	13,685
Oct	65,257	11,046	10,169	30,514	13,528
Nov	65,523	11,046	10,369	30,617	13,491
Dec	67,647	11,046	10,539	31,238	14,824
2001 - Jan	67,542	11,046	10,497	30,920	15,079
Feb	66,486	11,046	10,641	30,692	14,107
Mar	64,222	11,046	10,379	29,020	13,777
Apr	64,731	11,046	10,420	29,449	13,816
May	65,254	11,044	10,481	29,446	14,283
June	64,847	11,044	10,409	28,775	14,619
July	65,736	11,044	10,518	29,209	14,965

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

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

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

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

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

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

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

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

End of calendar year or month	Total (1)	Liabilities to foreign countries: Official institutions [1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Nonmarketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)	Liabilities to banks [5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	Liabilities to nonmonetary international and regional organizations [7] (11)
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000 - June r	2,657,083	812,939	293,976	433,829	5,740	79,394	1,005,752	811,874	208,499	603,375	26,518
July r	2,685,563	824,537	301,705	433,190	5,180	84,462	1,035,453	804,047	205,779	598,268	21,526
Aug. r	2,654,856	826,869	298,489	433,639	5,213	89,528	1,001,579	806,944	209,242	597,702	19,464
Sept. r	2,654,061	826,206	299,858	427,013	5,247	94,088	1,002,601	805,625	210,329	595,296	19,629
Oct. r	2,711,835	826,421	301,758	419,863	5,280	99,520	1,037,957	826,133	226,861	599,272	21,324
Nov. r	2,714,795	825,825	303,401	414,896	5,313	102,215	1,047,806	820,017	229,737	590,280	21,147
Dec. r	2,700,432	821,947	297,668	415,964	5,348	102,967	1,053,007	808,010	228,702	579,308	17,468
2001 - Jan. r	2,746,203	843,023	314,260	418,190	4,923	105,650	1,084,303	803,546	234,995	568,551	15,331
Feb.	2,716,724	840,735	310,830	418,857	4,953	106,095	1,050,657	809,322	234,466	574,856	16,010
Mar.	2,708,121	841,509	309,845	419,106	4,984	107,574	1,046,317	803,173	223,589	579,584	17,122
Apr	2,726,187	831,039	302,599	410,066	5,017	113,357	1,052,589	825,088	249,981	575,107	17,471
May p	2,733,875	813,040	281,883	410,979	5,049	115,129	1,075,287	825,997	248,972	577,025	19,551
June p	2,719,641	809,757	282,367	407,736	5,081	114,573	1,056,392	834,999	257,969	577,030	18,493

[1] Includes Bank for International Settlements.

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

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

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

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

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

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

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

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

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

End of calendar year or month	Grand total (1)	Pay able in dollars: Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1996	5,968	5,968	1,015	3,835	1,118
1997	5,994	5,994	1,091	3,692	1,211
1998	6,074	6,074	1,172	3,991	911
1999	6,111	6,111	1,259	4,313	539
2000 - June	5,740	5,740	1,200	3,979	561
July	5,180	5,180	1,207	3,408	565
Aug	5,213	5,213	1,214	3,430	569
Sept	5,247	5,247	1,222	3,452	573
Oct.	5,280	5,280	1,229	3,474	577
Nov	5,313	5,313	1,236	3,497	580
Dec	5,348	5,348	1,244	3,520	584
2001 - Jan.	4,923	4,923	1,252	3,083	588
Feb.	4,953	4,953	1,259	3,102	592
Mar	4,984	4,984	1,266	3,122	596
Apr	5,017	5,017	1,274	3,143	600
May	5,049	5,049	1,281	3,164	604
June	5,081	5,081	1,289	3,184	608

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

[2] Includes the current value of the following zero-coupon, Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of $1,508 million that was retired in full in April 1997; and beginning March 1990, 30-year maturity issue with remaining face value of $13,412 million.

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

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district FRBs. Beginning in late 1998, the Federal Reserve Board also performs services on behalf of the Treasury in support of this data collection system.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective January 31, 2001. The major changes are outlined below. 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. A number of reporting forms and instructions also may be downloaded from the Treasury International Capital (TIC) reporting system website at the address highlighted in the NOTE at the end of the INTRODUCTION text.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

Banks and other depository institutions, bank holding companies, 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. Beginning January 2001, the geographical detail of the international banking transactions forms was changed to add lines for Luxembourg, the combined Channel Islands and Isle of Man, the Caribbean region, New Zealand, and the European Central Bank. In addition, the British West Indies line was replaced with a line for the Cayman Islands. At the same time, the exemption level applicable to the banking reports was raised from $15 million to $50 million. The new exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners by country in long-term securities. This country list was amended in January 2001 as outlined in the reporting of international banking activity above. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month. Prior to January 2001, this exception level had been set at $2 million.

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

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

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce (Commerce) in its regular reports on the U.S. balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Beginning with the June 2001 issue, new table CM-I-1 replaces former tables CM-I-1 and CM-I-2 and includes new breakouts of liabilities arising under repurchase agreements and from foreign ownership of short-term securities issued by U.S. Government and Federally-sponsored agencies. The remaining tables in this section have been renumbered accordingly.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and deal-

ers. 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. Beginning with the June 2001 issue, table CM-II-1 in this section has been revised to include a new breakout of claims on foreigners arising under resale agreements.

• **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

• **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

• **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in and redemptions of outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

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

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

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

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

Type of Liability	Calendar year 1999	2000 Dec. r	2001 Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	1,497,277	1,593,012	1,645,589	1,608,624	1,593,536	1,619,497	1,622,305	1,612,041
Payable in dollars	1,408,740	1,515,077	1,567,654	1,530,689	1,505,304	1,531,265	1,534,073	1,523,809
Foreign official institutions [1]	295,024	297,668	314,260	310,830	309,845	302,599	281,883	282,367
Demand deposits	3,341	3,952	3,199	4,444	3,509	2,552	2,522	2,473
Time deposits	28,942	35,638	33,026	29,957	28,001	32,032	26,647	33,092
U.S. Treasury bills and certificates	156,177	153,010	158,967	155,667	155,204	144,158	137,933	139,197
Short-term U.S. agency obligations	n.a.	n.a.	45,384	49,594	53,295	51,107	43,193	40,301
Other liabilities	106,564	105,068	73,684	71,168	69,836	72,750	71,588	67,304
Unaffiliated foreign banks and other foreigners	489,262	554,413	540,133	547,959	523,361	544,513	540,330	557,719
Demand deposits	39,445	29,372	27,594	31,302	30,361	27,596	26,577	30,394
Time deposits	124,330	146,270	148,773	154,608	149,226	153,471	152,803	144,560
U.S. Treasury bills and certificates	28,819	24,584	23,015	23,362	16,322	16,300	17,886	17,599
Short-term U.S. agency obligations	n.a.	n.a.	21,190	24,579	18,022	18,292	19,100	19,646
Other liabilities	296,668	354,187	319,561	314,108	309,430	328,854	323,964	345,520
Banks' own foreign offices	609,179	650,454	702,398	660,322	659,808	671,320	697,192	669,905
International and regional organizations [2]	15,275	12,542	10,863	11,578	12,290	12,833	14,668	13,818
Demand deposits	98	41	27	19	23	14	15	28
Time deposits	10,348	6,246	5,566	4,966	5,302	5,301	3,532	4,228
U.S. Treasury bills and certificates	680	252	294	248	229	170	105	68
Short-term U.S. agency obligations	n.a.	n.a.	26	108	137	144	132	134
Other liabilities	4,149	6,003	4,950	6,237	6,599	7,204	10,884	9,360
Payable in foreign currencies [3]	88,537	77,935	77,935	77,935	88,232	88,232	88,232	88,232
Sector:								
Banks and other foreigners	87,653	76,843	76,843	76,843	86,738	86,738	86,738	86,738
International and regional organizations	884	1,092	1,092	1,092	1,494	1,494	1,494	1,494
Major foreign currencies:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Euro	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Memoranda:								
Banks' own liabilities to foreigners payable in dollars	971,536	1,045,236	1,123,852	1,084,406	1,076,707	1,094,709	1,116,638	1,099,761
Collateralized by repurchase agreements	n.a.	n.a.	125,225	120,444	129,671	119,577	119,900	126,510
Foreign official institutions	n.a.	n.a.	41,331	44,980	45,721	44,893	41,746	43,002
Foreign banks and other foreigners	n.a.	n.a.	83,145	73,375	82,853	73,533	76,610	82,380
International and regional organizations	n.a.	n.a.	749	2,089	1,097	1,151	1,544	1,128
Liabilities to foreigners reported by IBFs	415,434	429,219	444,253	422,828	408,419	423,763	442,277	426,503
Payable in dollars	363,821	384,358	399,392	377,967	359,621	374,965	393,479	377,705
Payable in foreign currencies	51,613	44,861	44,861	44,861	48,798	48,798	48,798	48,798
Custody liabilities of domestic customers payable in dollars	437,204	469,841	443,802	446,283	428,597	436,556	417,435	424,048

[1] Includes Bank for International Settlements.

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

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

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

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

Country	Calendar year			2001				
	1998	1999	2000 r	Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	3,474	2,960	2,755	2,157	2,390	2,983	2,805	2,238
Belgium [1]	45,004	46,078	34,230	6,540	5,671	5,548	6,134	6,509
Bulgaria	776	472	367	272	226	356	344	314
Czech Republic	323	790	626	743	484	712	721	724
Denmark	1,720	2,357	3,134	4,316	3,047	3,540	3,038	3,191
Finland	2,098	1,749	1,412	1,668	1,286	1,769	1,144	2,395
France	49,839	58,317	41,275	48,877	49,229	45,596	46,680	46,548
Germany	30,898	29,004	41,421	36,284	36,092	34,821	35,569	37,587
Greece	2,085	3,877	2,042	1,994	1,638	1,478	1,667	1,795
Hungary	911	871	1,127	816	670	562	760	707
Ireland	8,485	7,691	8,115	10,279	10,841	13,206	14,254	17,128
Italy	10,103	9,756	6,755	6,754	8,159	7,578	7,839	9,075
Luxembourg [1]	n.a.	n.a.	n.a.	24,234	13,304	15,224	15,765	17,572
Netherlands	12,163	9,365	7,784	8,868	9,120	12,192	12,824	11,672
Norway	788	1,363	2,310	6,336	8,376	4,821	2,587	4,598
Poland	6,053	4,274	3,649	3,863	3,525	3,420	2,993	3,322
Portugal	3,788	2,501	2,529	2,751	1,832	2,050	2,142	2,388
Romania	311	768	850	1,024	1,229	1,339	1,597	1,840
Russia [2]	2,441	5,476	19,052	19,063	18,634	19,926	21,366	22,848
Spain	16,991	11,091	8,236	8,690	10,272	8,519	8,655	8,182
Sweden	3,237	4,744	6,506	5,968	6,855	6,142	5,401	5,624
Switzerland	53,891	64,092	76,307	66,100	55,996	67,966	95,166	75,056
Turkey	4,358	7,972	7,636	5,470	5,635	4,549	7,169	5,485
United Kingdom	202,280	190,706	188,892	153,852	169,875	160,709	162,258	168,613
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	43,087	36,137	36,110	34,839	35,091
Yugoslavia [4]	233	286	282	298	297	308	306	302
Other Europe	14,384	14,778	16,518	12,413	12,729	13,855	14,621	13,868
Total Europe	476,634	481,338	483,810	482,717	473,549	475,279	508,644	504,672
Canada	34,708	40,579	36,980	29,938	29,924	33,618	31,639	31,630
Latin America:								
Argentina	19,037	18,650	19,536	18,060	12,896	14,628	12,602	16,435
Brazil	16,483	12,944	11,726	12,283	11,306	11,586	11,992	13,319
Chile	5,047	7,095	5,946	5,979	5,220	5,494	5,758	5,581
Colombia	4,639	5,685	4,561	4,459	4,373	4,647	4,752	4,661
Ecuador	1,575	1,959	2,116	2,259	2,184	2,169	2,120	1,962
Guatemala	1,338	1,632	1,622	1,553	1,527	1,575	1,603	1,525
Mexico	38,644	32,263	33,044	35,823	34,685	34,872	33,778	33,940
Panama	3,869	4,420	4,354	3,974	4,064	3,526	3,689	3,421
Peru	843	1,143	1,444	1,476	1,801	1,780	1,545	1,620
Uruguay	2,522	2,393	3,036	2,877	3,381	3,426	3,348	3,042
Venezuela	20,202	20,459	24,987	26,779	27,751	28,183	27,211	27,257
Other Latin America [5]	9,808	10,916	10,162	7,189	7,231	7,468	7,050	6,667
Total Latin America	124,007	119,559	122,534	122,711	116,419	119,354	115,448	119,430
Caribbean:								
Bahamas	126,029	139,425	191,095	187,132	175,584	178,940	191,576	188,912
Bermuda	7,279	8,005	9,768	8,191	8,599	8,514	7,217	9,237
British West Indies [6]	309,090	331,546	384,440	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	390,470	395,800	417,514	401,078	400,132
Cuba	62	75	90	84	85	83	84	85
Jamaica	604	547	849	979	1,273	934	1,168	1,030
Netherlands Antilles	5,308	4,205	5,454	5,510	4,514	4,525	3,405	3,895
Trinidad and Tobago	475	601	915	896	1,057	1,123	1,246	1,281
Other Caribbean [5]	n.a.	n.a.	n.a.	13,079	12,722	11,830	12,065	12,636
Total Caribbean	448,847	484,404	592,611	606,341	599,634	623,463	617,839	617,208

See footnotes at end of table.

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

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

Country	Calendar year			2001				
	1998	1999	2000 r	Feb. r	Mar.	Apr.	May	June p
Asia:								
China:								
Mainland	13,441	12,325	16,533	31,174	39,928	34,694	23,160	15,395
Taiwan	12,748	13,644	17,374	18,214	17,915	19,986	18,143	19,886
Hong Kong	21,779	28,260	27,011	28,211	29,298	26,791	27,558	29,390
India	5,372	7,368	4,542	4,070	4,550	4,116	4,284	4,046
Indonesia	8,326	6,571	8,514	9,027	8,605	10,733	10,605	10,571
Israel	7,756	7,489	8,099	7,308	8,816	7,108	8,295	8,709
Japan	193,202	170,614	162,454	162,840	162,544	160,960	157,351	153,151
Korea	12,525	12,991	8,055	6,367	6,218	5,492	5,502	6,090
Lebanon	1,190	1,212	681	910	590	1,392	722	569
Malaysia	2,392	3,851	2,335	1,800	2,228	1,937	2,010	2,136
Pakistan	847	813	1,024	950	1,042	1,016	1,143	1,203
Philippines	3,564	3,806	2,320	1,426	1,432	1,649	1,664	1,455
Singapore	24,838	32,840	28,649	27,921	24,688	24,259	20,269	19,340
Syria	40	55	59	48	69	44	50	42
Thailand	7,363	6,052	3,212	3,550	3,257	2,940	3,300	3,315
Oil-exporting countries [7]	17,068	22,565	24,909	22,770	22,440	21,321	20,448	21,325
Other Asia	3,975	5,387	5,312	5,493	5,155	5,327	5,399	5,216
Total Asia	336,426	335,843	321,083	332,079	338,775	329,765	309,903	301,839
Africa:								
Congo (formerly Zaire)	5	14	4	10	13	10	7	18
Egypt	1,343	2,023	2,621	2,336	2,282	2,375	2,517	2,227
Ghana	213	147	188	109	106	117	107	108
Liberia	269	423	318	284	289	213	237	202
Morocco	97	179	148	148	133	139	116	102
South Africa	1,539	1,497	1,011	915	652	792	707	658
Oil-exporting countries [8]	3,177	3,010	4,141	4,839	4,676	4,836	4,824	4,727
Other Africa	2,492	2,280	2,535	2,484	2,507	2,433	2,497	2,566
Total Africa	9,135	9,573	10,966	11,125	10,658	10,915	11,012	10,608
Other countries:								
Australia	5,528	8,408	10,109	9,558	9,561	11,495	10,519	9,949
New Zealand [9]	n.a.	n.a.	n.a.	328	455	529	465	666
All other	1,158	1,413	1,284	1,156	776	751	673	726
Total other countries	6,686	9,821	11,393	11,042	10,792	12,775	11,657	11,341
Total foreign countries	1,436,443	1,481,117	1,579,377	1,595,953	1,579,751	1,605,169	1,606,142	1,596,728
International and regional organizations:								
International	10,648	13,758	12,193	11,716	12,872	12,828	14,458	14,329
European regional	577	504	453	472	341	375	282	237
Latin American regional	750	1,150	740	223	273	328	887	419
Caribbean regional [10]	n.a.	n.a.	n.a.	29	-	552	300	42
Asian regional	477	607	175	121	217	172	167	202
African regional	67	141	74	110	81	73	69	84
Middle Eastern regional	-	-	-	-	1	-	-	-
Total international and regional	12,519	16,160	13,635	12,671	13,785	14,328	16,163	15,313
Grand total	1,448,962	1,497,277	1,593,012	1,608,624	1,593,536	1,619,497	1,622,305	1,612,041

[1] Before January 2001, combined data reported for Belgium-Luxembourg.

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[3] Before January 2001, data included in United Kingdom.

[4] Includes 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: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the Former Yugoslav Republic of Macedonia.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

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

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

[9] Before January 2001, data included "All other."

[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2001, Preliminary

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

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies [1] (3)	Liabilities payable in dollars: Totals: Banks' own liabilities (4)	Liabilities payable in dollars: Totals: Custody liabilities (5)	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6)	To foreign official institutions and unaffiliated foreign banks: Deposits: Time [2] (7)	To foreign official institutions and unaffiliated foreign banks: Short-term U.S. Treasury obligations [3] (8)	To foreign official institutions and unaffiliated foreign banks: Other liabilities (9)	To foreign official institutions and unaffiliated foreign banks: Liabilities to banks' own foreign offices (10)	To all other foreigners: Deposits: Demand (11)	To all other foreigners: Deposits: Time [2] (12)	To all other foreigners: Short-term U.S. Treasury obligations [3] (13)	To all other foreigners: Other liabilities (14)	Memorandum: Negotiable CDs held for all foreigners (15)
Europe:															
Austria	2,238	2,026	212	1,639	387	74	468	62	1,191	13	12	160	1	45	38
Belgium	6,509	6,270	239	5,316	954	583	553	239	4,013	368	61	182	24	247	53
Bulgaria	314	314	-	150	164	5	21	163	99	20	3	3	-	-	-
Czech Republic	724	679	45	354	325	10	169	313	80	14	8	84	1	-	-
Denmark	3,191	3,063	128	2,838	225	84	-	98	2,723	27	88	12	5	26	102
Finland	2,395	2,395	-	1,571	824	814	-	304	729	525	13	10	-	-	475
France	46,548	40,077	6,471	21,067	19,010	358	812	14,954	7,766	11,129	353	396	23	4,286	815
Germany	37,587	32,357	5,230	25,807	6,550	665	2,326	523	13,955	10,242	264	702	233	3,447	4,192
Greece	1,795	1,653	142	1,018	635	38	181	560	374	55	75	306	3	61	43
Hungary	707	703	4	283	420	22	-	227	283	128	8	14	-	21	-
Ireland	17,128	16,929	199	6,708	10,221	232	175	34	4,004	1,013	230	460	236	10,545	1,523
Italy	9,075	6,766	2,309	5,989	777	320	858	167	2,567	1,741	148	406	26	533	72
Luxembourg	17,572	16,853	719	7,253	9,600	215	645	727	3,346	4,120	164	422	881	6,333	149
Netherlands	11,672	9,817	1,855	6,879	2,938	357	1,101	384	1,919	1,929	330	430	41	3,326	17
Norway	4,598	4,583	15	4,561	22	63	76	7	4,135	15	13	23	-	251	1
Poland	3,322	3,296	26	999	2,297	51	234	1,375	1,308	304	6	18	-	-	10
Portugal	2,388	2,287	101	710	1,577	58	198	1,505	247	71	23	156	3	26	5
Romania	1,840	1,837	3	497	1,340	10	1	565	1,239	4	4	13	-	1	-
Russia [4]	22,848	22,839	9	5,190	17,649	563	139	4,850	16,932	268	21	61	-	5	5
Spain	8,182	7,410	772	4,686	2,724	168	367	485	4,599	558	123	886	22	202	87
Sweden	5,624	5,507	117	2,954	2,553	57	39	557	159	1,115	29	151	1	3,399	1,508
Switzerland	75,056	73,088	1,968	65,841	7,247	665	801	2,531	4,936	61,769	181	406	1,205	594	620
Turkey	5,485	5,485	-	2,296	3,189	63	278	3,138	1,632	227	20	114	9	4	-
United Kingdom	168,613	146,038	22,575	134,264	11,774	2,097	20,201	321	13,023	83,253	1,111	2,794	1,089	22,149	2,624
Channel Islands and Isle of Man [5]	35,091	34,994	97	34,923	71	42	290	-	98	34,361	22	110	35	36	-
Yugoslavia [6]	302	297	5	297	-	8	50	-	149	1	1	15	-	73	-
Other Europe	13,868	13,471	397	7,597	5,874	136	3,100	4,413	5,265	133	50	242	18	114	3
Total Europe	504,672	461,034	43,638	351,687	109,347	7,758	33,083	38,502	96,771	213,403	3,361	8,576	3,856	55,724	12,342
Canada	31,630	25,984	5,646	19,575	6,409	724	1,711	2,250	5,060	9,292	726	1,333	142	4,746	219
Latin America:															
Argentina	16,435	16,417	18	14,586	1,831	155	5,822	228	1,961	305	775	5,499	205	1,467	187
Brazil	13,319	12,584	735	11,990	594	384	3,342	97	2,310	834	671	4,535	92	319	173
Chile	5,581	5,536	45	4,947	589	270	563	55	698	959	369	2,172	62	388	151
Colombia	4,661	4,632	29	4,135	497	34	215	-	847	99	467	2,711	111	148	358
Ecuador	1,962	1,957	5	1,855	102	30	74	-	58	98	267	1,265	8	157	42
Guatemala	1,525	1,507	18	1,423	84	52	133	2	254	-	139	889	-	38	15
Mexico	33,940	33,339	601	26,133	7,206	176	3,924	3,046	7,400	3,076	1,616	11,506	543	2,052	779
Panama	3,421	3,371	50	2,835	536	57	154	-	248	443	127	1,811	157	374	87
Peru	1,620	1,607	13	1,561	46	15	132	-	91	100	65	1,163	1	40	19
Uruguay	3,042	3,026	16	2,696	330	51	214	80	770	830	68	780	18	215	58
Venezuela	27,257	26,921	336	19,390	7,531	144	5,326	5,979	3,216	128	1,353	10,272	67	436	92
Other Latin America	6,667	6,627	40	6,126	501	164	1,797	152	1,151	209	321	2,584	13	236	55
Total Latin America	119,430	117,524	1,906	97,677	19,847	1,532	21,696	9,639	19,004	7,081	6,238	45,187	1,277	5,870	2,016
Caribbean:															
Bahamas	188,912	187,502	1,410	175,971	11,531	164	845	123	11,207	166,301	165	2,298	569	5,830	279
Bermuda	9,237	9,039	198	5,937	3,102	84	90	76	2,731	8	271	1,050	333	4,396	132
Cayman Islands	400,132	385,155	14,977	257,874	127,281	48	4,127	31	113,085	213,151	510	3,620	1,244	49,339	3,171
Cuba	85	85	-	85	-	2	8	-	11	-	-	57	-	7	-
Jamaica	1,030	995	35	990	5	30	515	-	177	24	37	130	-	82	2
Netherlands Antilles	3,895	3,885	10	3,767	118	20	181	5	406	415	78	343	56	2,381	17
Trinidad and Tobago	1,281	1,272	9	1,167	105	42	664	-	220	30	49	163	54	50	4
Other Caribbean	12,636	12,563	73	9,378	3,185	152	442	216	1,849	795	534	4,811	815	2,949	456
Total Caribbean	617,208	600,496	16,712	455,169	145,327	542	6,872	451	129,686	380,724	1,644	12,472	3,071	65,034	4,061

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2001, Preliminary, con.

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

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies [1] (3)	Liabilities payable in dollars: Totals: Banks' own liabilities (4)	Liabilities payable in dollars: Totals: Custody liabilities (5)	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6)	To foreign official institutions and unaffiliated foreign banks: Deposits: Time [2] (7)	To foreign official institutions and unaffiliated foreign banks: Short-term U.S. Treasury obligations [3] (8)	To foreign official institutions and unaffiliated foreign banks: Other liabilities (9)	To foreign official institutions and unaffiliated foreign banks: Liabilities to banks' own foreign offices (10)	To all other foreigners: Deposits: Demand (11)	To all other foreigners: Deposits: Time [2] (12)	To all other foreigners: Short-term U.S. Treasury obligations [3] (13)	To all other foreigners: Other liabilities (14)	Memorandum: Negotiable CDs held for all foreigners (15)
Asia:															
China:															
Mainland	15,395	15,395	-	9,235	6,160	348	2,009	1,500	9,184	549	83	385	11	1,326	32
Taiwan	19,886	19,862	24	16,695	3,167	316	2,792	2,548	10,041	637	248	2,950	18	312	145
Hong Kong	29,390	29,180	210	21,115	8,065	499	2,861	11	14,526	7,431	328	2,091	88	1,345	31
India	4,046	4,043	3	1,872	2,171	159	133	1,255	1,434	757	79	143	1	82	9
Indonesia	10,571	10,571	-	1,828	8,743	113	327	8,708	639	247	207	322	-	8	9
Israel	8,709	8,696	13	4,124	4,572	104	200	4,232	1,292	366	99	2,141	10	252	44
Japan	153,151	137,048	16,103	49,644	87,404	786	16,635	68,547	6,647	26,095	777	1,300	218	16,043	2,778
Korea	6,090	5,968	122	3,345	2,623	207	130	1,382	1,568	2,117	71	182	-	311	28
Lebanon	569	569	-	559	10	30	4	-	425	7	10	83	3	7	6
Malaysia	2,136	2,088	48	1,597	491	206	120	426	774	269	11	276	-	6	1
Pakistan	1,203	1,197	6	1,046	151	39	59	67	385	546	26	59	-	16	4
Philippines	1,455	1,451	4	1,347	104	196	78	44	459	293	89	264	2	26	10
Singapore	19,340	18,084	1,256	16,096	1,988	650	3,652	486	2,188	10,071	191	420	33	393	42
Syria	42	42	-	40	2	13	1	-	6	-	3	17	-	2	2
Thailand	3,315	3,310	5	1,116	2,194	107	70	1,969	383	352	34	199	135	61	6
Other Asia	26,541	25,734	807	19,679	6,055	1,454	2,749	2,634	9,452	8,172	227	430	201	415	943
Total Asia	301,839	283,238	18,601	149,338	133,900	5,227	31,820	93,809	59,403	57,909	2,483	11,262	720	20,605	4,090
Africa:															
Congo (formerly Zaire)	18	13	5	13	-	1	-	-	-	10	1	1	-	-	-
Egypt	2,227	2,227	-	1,353	874	132	201	655	605	307	13	276	1	37	44
Ghana	108	108	-	104	4	13	28	-	45	-	5	9	-	8	-
Liberia	202	202	-	138	64	1	-	-	6	-	3	128	12	52	7
Morocco	102	102	-	100	2	26	-	-	51	3	4	17	-	1	-
South Africa	658	657	1	584	73	41	2	-	302	17	107	92	1	95	5
Other Africa	7,293	7,205	88	5,938	1,267	1,064	1,496	1,134	2,128	586	147	234	18	398	11
Total Africa	10,608	10,514	94	8,230	2,284	1,278	1,727	1,789	3,137	923	280	757	32	591	67
Other countries:															
Australia	9,949	9,836	113	3,594	6,242	574	428	1,138	5,901	410	303	454	13	615	1,732
New Zealand	666	638	28	574	64	37	56	19	261	10	112	83	33	27	-
All other	726	726	-	438	288	13	50	55	113	153	35	85	-	222	221
Total other countries	11,341	11,200	141	4,606	6,594	624	534	1,212	6,275	573	450	622	46	864	1,953
Total foreign countries	1,596,728	1,509,990	86,738	1,086,282	423,708	17,685	97,443	147,652	319,336	669,905	15,182	80,209	9,144	153,435	24,748
International and regional organizations:															
International	14,329	12,836	1,493	12,735	101	-	-	-	-	-	5	3,940	-	8,890	100
European regional	237	237	-	35	202	-	-	-	-	-	12	-	68	157	-
Latin American regional	419	418	1	381	37	-	-	-	-	-	8	286	-	124	36
Caribbean regional	42	42	-	42	-	-	-	-	-	-	-	-	-	42	-
Asian regional	202	202	-	202	-	-	-	-	-	-	1	2	-	199	-
African regional	84	84	-	84	-	-	-	-	-	-	2	-	-	82	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	15,313	13,819	1,494	13,479	340	-	-	-	-	-	28	4,228	68	9,494	136
Grand total	1,612,041	1,523,809	88,232	1,099,761	424,048	17,685	97,443	147,652	319,336	669,905	15,210	84,437	9,212	162,929	24,884

[1] These data as of March 31, 2001.

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

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.

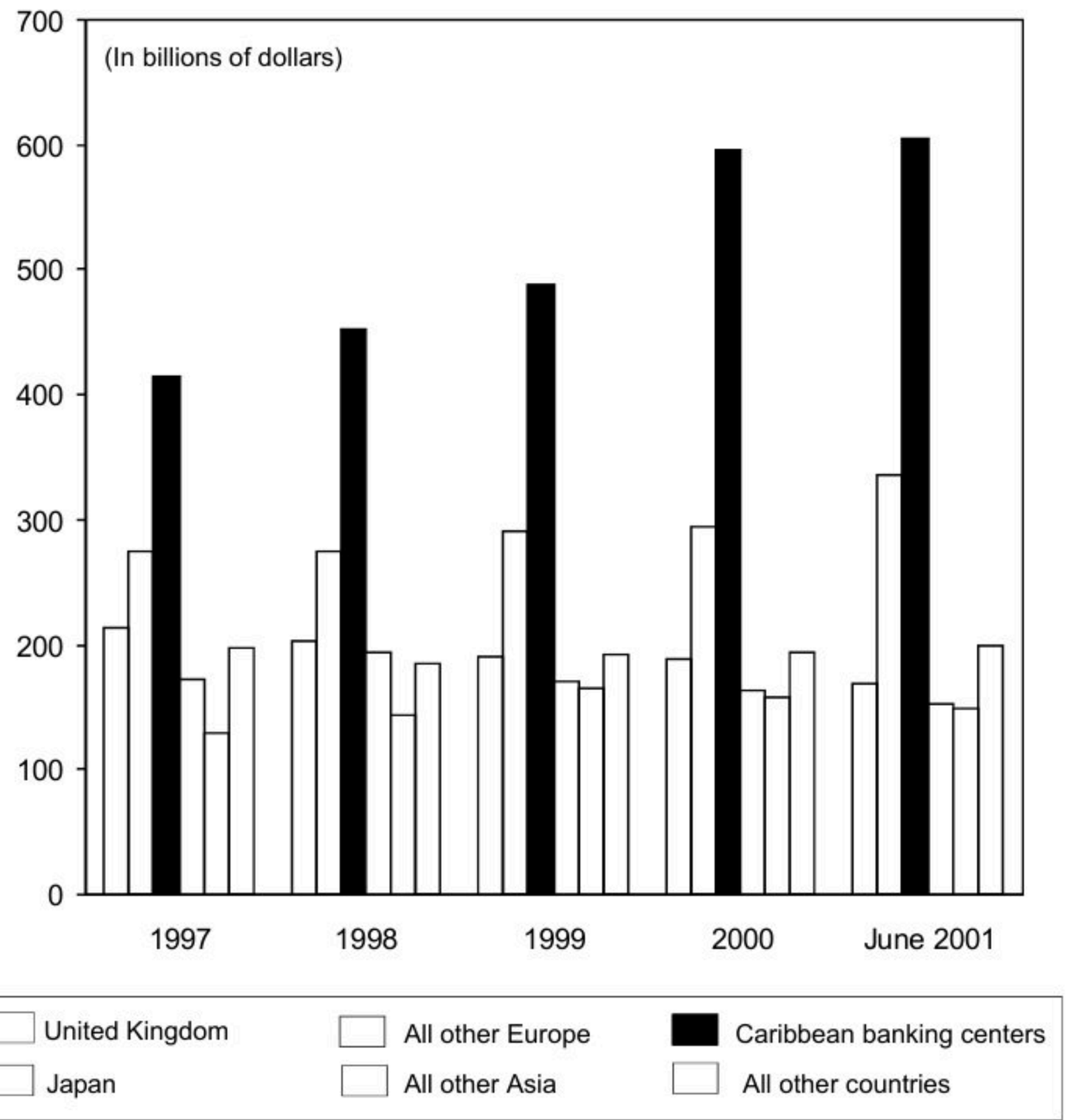
[4] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[5] Before January 2001, data included in United Kingdom.

[6] Includes 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: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.

CHART CM-A.—U.S. Liabilities to Foreigners

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



In the first half of 2001, U.S. banking liabilities increased $19 billion, due to increases opposite Europe and the Caribbean financial centers. Last year, U.S. banking liabilities increased $96 billion, due entirely to strong increases opposite the Caribbean financial centers.

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

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate between 1993 and 1997 averaged 10 percent. In 1998 and 1999, growth slowed to less than 5 percent per year, more in line with the 1989 through 1992 period. In 2000, growth increased to 6 percent.

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

Country	Calendar years				
	1997	1998	1999	2000	June 2001
United Kingdom	212,790	202,280	190,706	188,892	168,613
All other Europe	274,671	274,354	290,632	294,918	336,059
Caribbean banking centers[1,2]	414,642	451,575	487,601	595,111	605,597
Japan	172,352	193,202	170,614	162,454	153,151
All other Asia	128,650	143,224	165,229	158,629	148,688
Subtotal	1,203,105	1,264,635	1,304,782	1,400,004	1,412,108
All other countries	197,446	184,327	192,495	193,008	199,933
Grand total	1,400,551	1,448,962	1,497,277	1,593,012	1,612,041

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

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

Type of claim	Calendar year 1998	1999		2000				2001
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	974,771	974,817	1,033,128	1,105,948	1,115,706	1,106,028	1,180,855	1,287,229
Payable in dollars	875,891	896,247	944,937	1,020,703	1,029,042	1,026,550	1,099,439	1,195,602
Banks' own claims on foreigners	734,995	752,518	793,139	823,337	844,526	856,496	908,242	984,855
Foreign public borrowers	19,925	30,831	30,527	32,277	36,501	35,572	33,221	46,347
Unaffiliated foreign banks:								
Deposits	27,230	24,556	34,538	24,377	22,371	23,765	23,886	19,948
Other	78,976	77,750	62,648	65,546	66,585	63,379	74,781	85,905
Own foreign offices	484,535	479,621	529,682	566,261	575,080	592,669	630,137	670,909
All other foreigners	124,329	139,760	135,744	134,876	143,989	141,111	146,217	161,746
Claims of banks' domestic customers	140,896	143,729	151,798	197,366	184,516	170,054	191,197	210,747
Deposits	79,363	88,789	88,006	129,327	106,464	87,885	100,327	105,554
Negotiable and readily transferable instruments	47,914	40,804	51,161	56,032	62,975	70,334	78,147	91,827
Collections and other	13,619	14,136	12,631	12,007	15,077	11,835	12,723	13,366
Payable in foreign currencies	98,880	78,570	88,191	85,245	86,664	79,478	81,416	91,627
Banks' own claims on foreigners of which	78,162	67,036	67,365	63,492	67,862	60,355	57,005	70,945
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Claims of banks' domestic customers of which	20,718	11,534	20,826	21,753	18,802	19,123	24,411	20,682
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Memoranda:								
Claims reported by IBFs	252,310	265,562	274,611	305,668	293,805	306,933	308,861	325,559
Payable in dollars	217,416	231,836	243,765	274,219	260,829	277,198	281,615	293,841
Payable in foreign currencies	34,894	33,726	30,846	31,449	32,976	29,735	27,246	31,718
Customer liability on acceptances	4,520	4,532	4,553	4,462	5,055	4,701	4,258	2,995
Collateralized by resale agreements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	134,083
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27,964
Foreign banks and other foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	103,575
International and regional orgs.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,544
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	10,095	19,019	18,328	19,250	21,001	19,713	17,443	21,616
On all other unaffiliated foreigners	176,431	177,753	169,566	156,163	160,814	154,937	171,288	179,902
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	9,798	12,082	11,933	12,729	15,025	15,306	15,528	22,557
On all other unaffiliated foreigners	54,094	61,244	67,255	68,394	72,065	73,427	77,267	70,794

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 1998	1999 Sept.	1999 Dec.	2000 Mar. r	2000 June r	2000 Sept. r	2000 Dec.	2001 Mar. p
Europe:								
Austria	2,744	4,283	4,651	6,515	5,546	6,561	4,862	4,640
Belgium [1]	11,989	10,644	15,774	15,206	12,644	10,764	9,957	6,965
Bulgaria	3	1	7	4	3	6	23	7
Czech Republic	162	113	152	113	183	140	139	179
Denmark	4,367	4,848	3,223	2,381	4,837	5,307	4,923	7,086
Finland	1,292	2,244	2,426	2,569	3,272	4,258	8,691	7,924
France	27,708	31,077	36,433	42,174	41,906	38,909	53,007	61,831
Germany	46,117	49,703	58,385	68,671	62,063	58,083	70,564	81,655
Greece	1,072	910	1,165	1,309	1,128	1,092	1,247	784
Hungary	54	34	37	44	33	46	41	25
Ireland	5,495	4,596	4,612	6,741	7,830	6,213	6,970	5,267
Italy	13,064	12,199	12,765	11,073	13,597	11,129	12,585	10,542
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,908
Netherlands	15,875	16,581	19,928	22,981	23,030	23,206	22,975	30,744
Norway	1,560	1,592	1,160	2,633	3,036	5,613	5,655	9,012
Poland	706	1,116	1,219	436	403	240	434	397
Portugal	866	1,817	1,927	1,539	2,217	2,195	2,105	1,881
Romania	59	85	68	66	64	79	80	91
Russia [2]	858	838	731	725	763	661	690	1,147
Spain	7,760	6,495	5,400	4,689	5,029	4,163	4,532	7,503
Sweden	9,196	7,653	8,508	14,450	15,312	15,280	15,985	19,265
Switzerland	53,678	96,079	85,388	120,877	96,164	105,410	87,736	111,213
Turkey	3,781	2,867	9,906	9,613	4,757	4,270	4,455	4,307
United Kingdom	162,874	180,432	172,345	186,682	210,761	209,080	227,329	261,611
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,193
Yugoslavia [4]	62	51	50	50	49	49	50	49
Other Europe	5,430	7,559	9,515	8,519	8,962	9,312	7,029	2,954
Total Europe	376,772	443,817	455,775	530,060	523,589	522,066	552,064	644,180
Canada	73,578	53,446	56,906	61,857	62,462	54,785	55,931	63,719
Latin America:								
Argentina	10,909	11,510	11,486	11,477	11,803	12,322	12,939	12,640
Brazil	18,195	15,958	18,733	17,260	18,971	20,185	22,130	21,375
Chile	8,498	6,974	6,743	6,674	6,319	6,115	6,068	6,119
Colombia	6,671	4,852	4,543	3,954	3,808	3,870	4,388	4,044
Ecuador	1,461	873	780	702	626	640	651	550
Guatemala	1,149	1,080	1,162	1,206	1,256	1,255	1,280	1,199
Mexico	24,011	19,092	19,160	17,948	17,798	17,391	18,262	18,205
Panama	3,742	3,109	3,512	3,132	3,295	3,048	3,241	3,237
Peru	3,296	2,615	2,559	2,251	2,492	2,719	2,824	2,826
Uruguay	1,156	980	822	786	641	746	704	460
Venezuela	3,217	3,677	3,720	3,799	3,592	3,595	3,751	3,452
Other Latin America [5]	5,109	4,983	5,135	5,376	5,260	4,972	5,278	3,585
Total Latin America	87,414	75,703	78,355	74,565	75,861	76,858	81,516	77,692
Caribbean:								
Bahamas	100,955	80,950	112,826	111,908	112,820	109,301	132,681	121,213
Bermuda	5,418	8,711	8,117	7,498	6,391	6,569	9,568	8,344
British West Indies [6]	187,464	193,254	210,411	211,583	216,609	219,435	237,966	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	229,206
Netherlands Antilles	6,816	13,382	6,051	6,415	6,513	5,784	5,812	6,961
Trinidad and Tobago	461	591	609	637	685	599	609	710
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22,298
Total Caribbean	301,361	297,222	338,313	338,373	343,314	342,029	386,991	389,080

See footnotes at end of table.

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

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

Country	Calendar year 1998	1999 Sept.	1999 Dec.	2000 Mar. r	2000 June r	2000 Sept. r	2000 Dec.	2001 Mar. p
Asia:								
China:								
Mainland	1,297	2,080	2,160	3,206	1,722	1,558	1,668	1,407
Taiwan	1,196	1,120	1,639	1,373	1,764	3,151	2,719	1,981
Hong Kong	10,408	5,868	6,580	5,126	5,224	7,122	7,346	11,457
India	1,600	1,869	1,874	1,880	2,047	2,144	2,346	1,962
Indonesia	2,239	1,770	1,853	1,903	1,905	2,034	1,944	2,042
Israel	4,586	4,241	5,061	6,559	4,632	4,127	5,588	5,196
Japan	55,170	34,381	34,627	33,140	37,997	39,895	39,243	45,410
Korea	8,432	11,201	9,625	11,921	16,185	14,706	8,069	12,407
Lebanon	35	4,616	29	27	55	36	39	63
Malaysia	1,096	1,174	1,092	1,136	1,031	1,047	848	986
Pakistan	645	1,084	405	526	670	742	165	426
Philippines	1,664	1,512	1,466	1,722	1,922	1,545	1,832	1,237
Singapore	7,591	4,830	3,988	2,758	3,739	3,094	4,576	2,816
Syria	1	-	-	3	1	2	12	2
Thailand	1,885	1,488	1,556	1,181	1,289	1,123	1,404	1,308
Oil-exporting countries [7]	20,132	12,427	15,502	12,588	13,246	11,182	10,627	10,301
Other Asia	281	826	437	511	332	310	324	274
Total Asia	118,258	90,487	87,894	85,560	93,761	93,818	88,750	99,275
Africa:								
Congo (formerly Zaire)	1	-	25	2	3	1	-	-
Egypt	320	323	308	320	272	199	228	367
Ghana	26	39	22	18	16	18	18	90
Liberia	627	542	513	556	528	594	545	356
Morocco	446	577	377	304	287	290	241	229
South Africa	768	627	714	480	821	393	378	604
Oil-exporting countries [8]	936	324	277	198	431	917	477	221
Other Africa	379	316	276	282	285	280	357	393
Total Africa	3,503	2,748	2,512	2,160	2,643	2,692	2,244	2,260
Other countries:								
Australia	9,459	7,490	8,308	8,460	9,050	8,313	8,246	7,516
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	509
All other	806	311	486	604	303	602	427	150
Total other countries	10,265	7,801	8,794	9,064	9,353	8,915	8,673	8,175
Total foreign countries	971,151	971,228	1,028,549	1,101,639	1,110,983	1,101,163	1,176,169	1,284,381
International and regional orgs.:								
International	3,499	3,532	4,555	4,294	4,677	4,544	4,582	2,794
European regional	42	26	10	-	5	42	-	10
Latin American regional	79	31	14	15	41	78	104	44
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Asian regional	-	-	-	-	-	201	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	3,620	3,589	4,579	4,309	4,723	4,865	4,686	2,848
Grand total	974,771	974,817	1,033,128	1,105,948	1,115,706	1,106,028	1,180,855	1,287,229

[1] Before January 2001, combined data reported for Belgium-Luxembourg.

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[3] Before January 2001, data included in United Kingdom.

[4] Includes 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: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the Former Yugoslav Republic of Macedonia.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Before January 2001, data for Cayman Islands included in British West Indies.

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

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

[9] Before January 2001, data included in "All other."

[10] Before January 2001, included in "Latin American regional."

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Mar. 31, 2001

Country	Total claims	Reporting banks' own claims: Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	4,640	3,491	3,100	1	390	-	1,149	979	170
Belgium [1]	6,965	4,970	4,078	774	118	-	1,995	1,910	85
Bulgaria	7	4	4	-	-	-	3	3	-
Czech Republic	179	179	82	95	2	-	-	-	-
Denmark	7,086	3,935	1,747	1,495	693	-	3,151	3,053	98
Finland	7,924	7,708	320	6,865	523	-	216	88	128
France	61,831	51,739	9,680	35,875	6,184	29	10,092	9,274	818
Germany	81,655	55,823	15,176	30,587	10,060	2	25,832	20,433	5,399
Greece	784	629	277	1	351	7	155	154	1
Hungary	25	19	14	-	5	-	6	-	6
Ireland	5,267	4,373	2,232	1,463	678	-	894	548	346
Italy	10,542	8,992	3,288	3,688	2,016	3	1,550	971	579
Luxembourg [1]	3,908	3,381	1,519	1,050	812	9	527	488	39
Netherlands	30,744	24,688	13,028	9,602	2,058	112	6,056	5,304	752
Norway	9,012	8,267	8,223	5	39	-	745	738	7
Poland	397	393	352	15	26	-	4	2	2
Portugal	1,881	1,647	967	459	221	-	234	224	10
Romania	91	81	76	1	4	-	10	10	-
Russia [2]	1,147	1,020	1,008	-	12	-	127	5	122
Spain	7,503	5,726	2,765	1,957	1,004	2	1,777	1,554	223
Sweden	19,265	10,479	2,229	8,057	193	-	8,786	8,493	293
Switzerland	111,213	98,780	4,198	92,291	2,291	84	12,433	12,244	189
Turkey	4,307	2,736	2,596	102	38	112	1,571	1,274	297
United Kingdom	261,611	184,226	51,798	114,869	17,559	51	77,385	71,746	5,639
Channel Islands and Isle of Man [3]	3,193	3,193	657	2,434	102	-	-	-	-
Yugoslavia [4]	49	49	49	-	-	-	-	-	-
Other Europe	2,954	2,694	2,355	6	333	1	260	154	106
Total Europe	644,180	489,222	131,818	311,692	45,712	412	154,958	139,649	15,309
Canada	63,719	49,535	10,363	33,476	5,696	15	14,184	13,038	1,146
Latin America:									
Argentina	12,640	12,006	9,921	1,322	763	31	634	576	58
Brazil	21,375	20,527	13,079	7,196	252	116	848	709	139
Chile	6,119	5,909	5,784	39	86	2	210	210	-
Colombia	4,044	4,035	3,846	176	13	4	9	9	-
Ecuador	550	539	517	17	5	3	11	11	-
Guatemala	1,199	1,189	1,075	101	13	24	10	10	-
Mexico	18,205	17,942	17,672	90	180	279	263	199	64
Panama	3,237	3,169	1,951	1,057	161	27	68	68	-
Peru	2,826	2,817	2,138	671	8	14	9	9	-
Uruguay	460	396	249	117	30	2	64	64	-
Venezuela	3,452	3,394	3,193	46	155	8	58	58	-
Other Latin America [5]	3,585	3,562	2,985	556	21	35	23	23	-
Total Latin America	77,692	75,485	62,410	11,388	1,687	545	2,207	1,946	261
Caribbean:									
Bahamas	121,213	107,924	6,713	98,351	2,860	8	13,289	13,108	181
Bermuda	8,344	8,266	8,072	114	80	10	78	77	1
Cayman Islands [6]	229,206	209,537	39,911	159,434	10,192	20	19,669	19,057	612
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	348	348	308	40	-	-	-	-	-
Netherlands Antilles	6,961	6,961	2,586	4,335	40	-	-	-	-
Trinidad and Tobago	710	710	505	205	-	-	-	-	-
Other Caribbean [5]	22,298	5,215	4,192	368	655	16	17,083	16,792	291
Total Caribbean	389,080	338,961	62,287	262,847	13,827	54	50,119	49,034	1,085

See footnotes at end of table.

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

Country	Total claims	Reporting banks' own claims: Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	1,407	1,343	1,285	53	5	11	64	64	-
Taiwan	1,981	1,881	1,331	515	35	2	100	30	70
Hong Kong	11,457	11,306	7,427	3,641	238	22	151	140	11
India	1,962	1,831	1,634	193	4	17	131	123	8
Indonesia	2,042	2,036	1,952	49	35	4	6	6	-
Israel	5,196	2,339	2,072	267	-	5	2,857	2,854	3
Japan	45,410	41,051	7,216	32,095	1,740	26	4,359	1,834	2,525
Korea	12,407	12,256	9,568	2,618	70	1,794	151	69	82
Lebanon	63	52	52	-	-	-	11	11	-
Malaysia	986	953	611	327	15	1	33	5	28
Pakistan	426	425	98	327	-	1	1	1	-
Philippines	1,237	1,228	1,139	56	33	37	9	9	-
Singapore	2,816	2,627	1,288	1,266	73	-	189	174	15
Syria	2	1	1	-	-	-	1	1	-
Thailand	1,308	1,286	616	642	28	1	22	21	1
Other Asia	10,575	10,298	1,631	7,656	1,011	35	277	277	-
Total Asia	99,275	90,913	37,921	49,705	3,287	1,956	8,362	5,619	2,743
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	367	346	207	136	3	1	21	21	-
Ghana	90	83	83	-	-	-	7	7	-
Liberia	356	356	356	-	-	-	-	-	-
Morocco	229	219	188	1	30	-	10	10	-
South Africa	604	592	391	195	6	2	12	8	4
Other Africa	614	607	510	44	53	-	7	7	-
Total Africa	2,260	2,203	1,735	376	92	3	57	53	4
Other countries:									
Australia	7,516	6,038	4,365	1,404	269	10	1,478	1,356	122
New Zealand [7]	509	493	166	-	327	-	16	5	11
All other	150	126	105	21	-	-	24	23	1
Total other countries	8,175	6,657	4,636	1,425	596	10	1,518	1,384	134
Total foreign countries	1,284,381	1,052,976	311,170	670,909	70,897	2,995	231,405	210,723	20,682
International and regional orgs.:									
International	2,794	2,770	2,722	-	48	-	24	24	-
European regional	10	10	10	-	-	-	-	-	-
Latin American regional	44	44	44	-	-	-	-	-	-
Caribbean regional [8]	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	2,848	2,824	2,776	-	48	-	24	24	-
Grand total	1,287,229	1,055,800	313,946	670,909	70,945	2,995	231,429	210,747	20,682

[1] Before January 2001, combined data reported for Belgium-Luxembourg.

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[3] Before January 2001, data included in United Kingdom.

[4] Includes 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: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the Former Yugoslav Republic of Macedonia.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

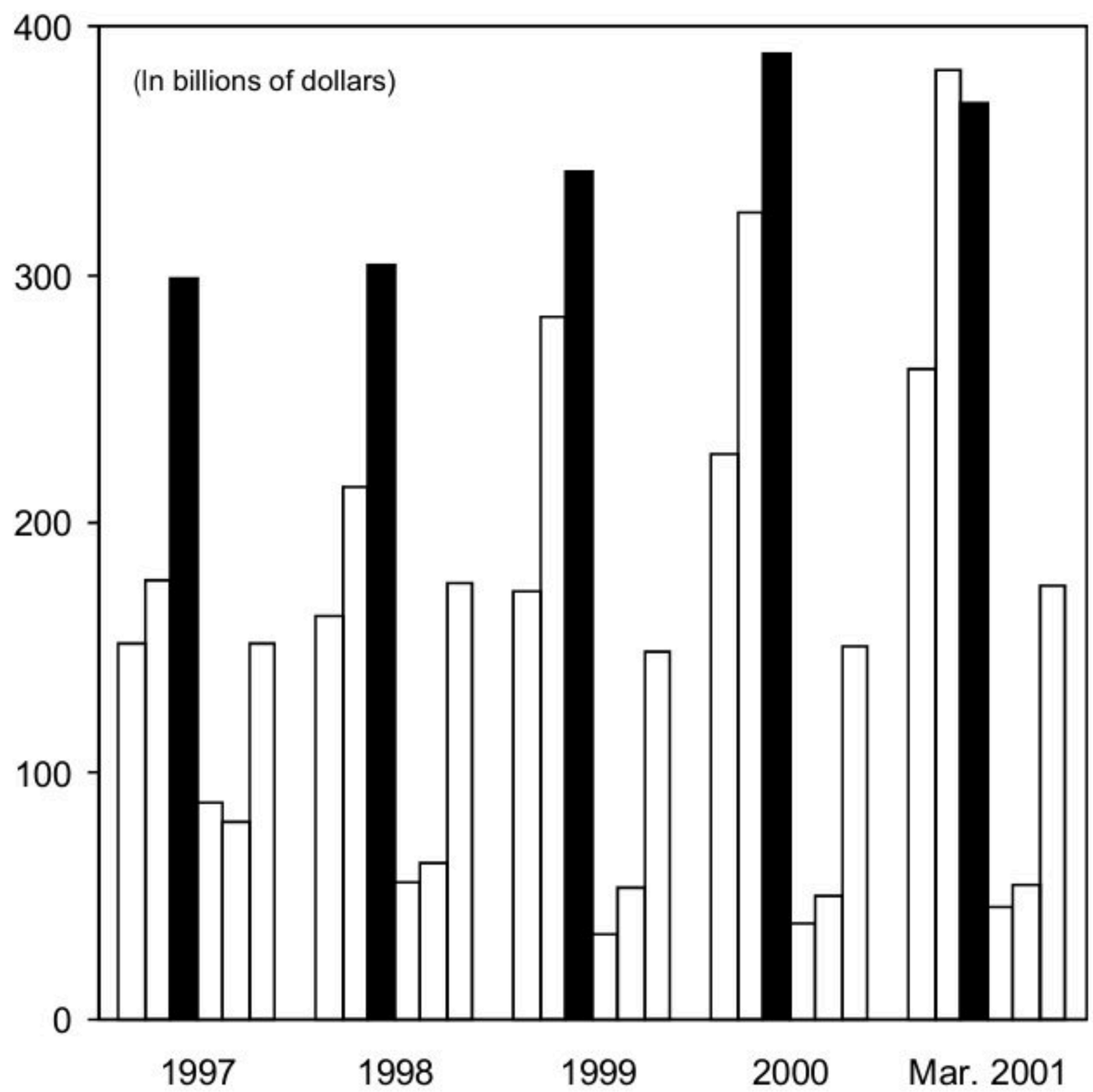
[6] Before January 2001, data for Cayman Islands included in British West Indies.

[7] Before January 2001, data included in "All other."

[8] Before January 2001, included in "Latin American regional."

CHART CM-B.—U.S. Claims on Foreigners

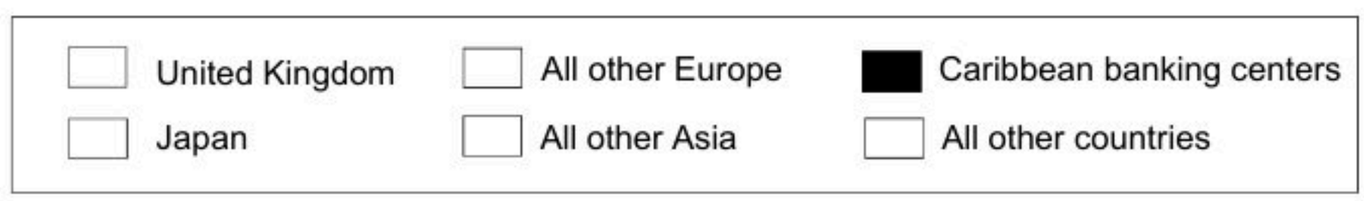
Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



In the first quarter of 2001, U.S. banking claims on foreigners increased $106 billion, primarily due to a $92 billion increase opposite Europe. Last year, banking claims on foreigners increased $148 billion, due to strong increases in claims opposite Europe and the banking centers in the Caribbean.

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

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners leveled off in 1998 and 1999, growing at only about 5 percent per year. In 2000, growth reached 14 percent, matching the growth rate of 1997.



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

Country	Calendar years 1997	1998	1999	2000	Mar. 2001
United Kingdom	151,645	162,874	172,345	227,329	261,611
All other Europe	176,991	213,888	283,430	324,735	382,569
Caribbean banking centers[1,2]	297,995	304,395	340,917	389,268	368,961
Japan	86,759	55,170	34,627	39,243	45,410
All other Asia	79,301	63,088	53,267	49,507	53,865
Subtotal	792,691	799,415	884,586	1,030,082	1,112,416
All other countries	151,390	175,356	148,542	150,773	174,813
Grand total	944,081	974,771	1,033,128	1,180,855	1,287,229

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

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	2000		Calendar year	2000	
	1999	June	Dec.	1999	June	Dec.
Other Europe:						
Cyprus	332	222	140	63	49	42
Iceland	63	103	116	11	n.a.	13
Monaco	179	224	161	n.a.	132	n.a.
Other Latin America and Caribbean:						
Aruba	295	325	366	n.a.	n.a.	n.a.
Barbados	1,693	1,696	1,429	813	1,095	629
Belize	103	149	149	n.a.	43	42
Bolivia	726	554	807	582	491	367
Costa Rica	1,403	1,471	1,402	586	554	647
Dominica	66	50	81	13	n.a.	37
Dominican Republic	1,760	1,445	1,637	787	858	952
El Salvador	982	1,074	641	965	888	1,030
French West Indies and French Guiana	52	37	51	7	n.a.	n.a.
Haiti	345	315	297	16	20	53
Honduras	1,537	1,713	1,746	328	269	287
Nicaragua	114	182	130	60	82	98
Paraguay	886	931	839	98	92	88
Suriname	178	169	172	67	80	50
Other Asia:						
Afghanistan	61	49	55	-	-	-
Burma	5	8	5	-	-	-
Jordan	512	386	392	59	82	66
Macau	n.a.	91	62	n.a.	-	n.a.
Sri Lanka	221	131	208	n.a.	41	29
Yemen	368	399	325	n.a.	1	4
Other Africa:						
Angola	203	287	390	n.a.	n.a.	n.a.
Cameroon	19	16	23	8	8	7
Ethiopia	n.a	135	137	n.a.	n.a.	n.a.
Guinea	28	24	40	-	n.a.	-
Ivory Coast	55	62	74	n.a.	13	20
Kenya	228	138	117	22	13	5
Madagascar	26	19	n.a.	-	n.a.	n.a.
Mauritius	125	137	116	4	13	n.a.
Mozambique	110	127	199	3	n.a.	n.a.
Niger	4	2	3	n.a.	n.a.	n.a.
Rwanda	57	43	66	n.a.	n.a.	n.a.
Senegal	32	44	18	n.a.	n.a.	16
Somalia	16	13	13	-	-	-
Sudan	11	11	12	n.a.	n.a.	n.a.
Tanzania	214	214	295	n.a.	n.a.	3
Tunisia	124	163	66	n.a.	n.a.	100
Uganda	121	84	95	n.a.	n.a.	1
Zambia	52	50	107	n.a.	n.a.	n.a.
Zimbabwe	73	62	56	n.a.	n.a.	n.a.
All other:						
New Zealand	774	370	721	215	129	148
Papua New Guinea	n.a.	n.a.	n.a.	27	n.a.	27

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

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

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

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

Type of liability or claim	Calendar year 1997	1998	1999	2000 Mar.	June r	Sept.	Dec.	2001 Mar. p
Total liabilities	57,382	46,570	53,020	53,489	70,534	76,644	73,904	74,484
Payable in dollars	41,543	36,668	37,605	35,614	47,864	51,451	48,931	46,870
Financial	12,630	10,371	13,883	12,858	22,803	26,159	25,246	23,369
Commercial:								
Trade payables	9,599	10,133	11,720	11,267	12,691	12,936	12,162	10,965
Advance receipts and other	19,314	16,164	12,002	11,489	12,370	12,356	11,523	12,536
Payable in foreign currencies	15,839	9,902	15,415	17,875	22,670	25,193	24,973	27,614
Financial	14,247	8,884	14,097	16,322	21,265	23,736	22,173	25,092
Commercial:								
Trade payables	1,305	845	1,114	1,134	1,073	982	2,131	1,692
Advance receipts and other	287	173	204	419	332	475	669	830
Total claims	68,128	77,462	76,642	84,266	80,731	94,803	90,157	109,443
Payable in dollars	62,173	72,171	69,170	74,331	72,300	82,872	79,558	96,230
Financial:								
Deposits	21,060	28,549	16,373	21,442	15,361	27,974	21,015	26,944
Other	11,806	14,049	18,593	19,659	22,384	20,541	25,142	37,480
Commercial:								
Trade receivables	26,157	25,743	30,624	28,512	29,590	29,568	30,007	28,079
Advance payments and other	3,150	3,830	3,580	4,718	4,965	4,789	3,394	3,727
Payable in foreign currencies	5,955	5,291	7,472	9,935	8,431	11,931	10,599	13,213
Financial:								
Deposits	1,849	1,650	2,193	1,874	2,101	2,954	2,359	2,175
Other	2,244	2,012	3,072	4,823	4,457	6,834	4,515	7,859
Commercial:								
Trade receivables	1,379	1,459	1,978	2,931	1,693	1,962	3,097	2,414
Advance payments and other	483	170	229	307	180	181	628	765

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 1996	1997	1998	1999	2000 Mar.	June	Sept.	Dec.	2001 Mar. p
Europe:									
Austria	67	112	118	112	93	95	131	111	147
Belgium-Luxembourg	1,111	852	357	171	82	341	370	440	363
Bulgaria	2	5	3	-	1	2	1	2	2
Czech Republic	22	38	105	26	25	26	25	7	9
Denmark	93	170	132	105	138	131	173	149	118
Finland	161	281	83	48	38	47	42	91	61
France	1,771	2,189	2,017	2,331	2,388	2,413	2,015	2,459	2,246
Germany	2,836	3,232	3,455	3,105	2,794	2,619	3,155	3,215	3,727
Greece	72	89	120	141	283	223	356	400	464
Hungary	12	13	3	9	9	5	11	8	8
Ireland	449	1,136	1,307	827	1,226	2,513	1,184	1,216	1,216
Italy	911	923	1,177	749	1,312	1,515	1,537	1,773	1,558
Netherlands	1,322	933	1,835	2,503	2,618	2,597	2,464	2,316	2,542
Norway	424	242	188	266	126	185	195	286	329
Poland	30	7	11	46	52	81	48	42	52
Portugal	33	36	29	34	19	16	15	16	17
Romania	9	165	149	159	236	184	180	178	24
Russia [1]	105	115	82	251	194	122	34	91	57
Spain	222	334	546	501	389	478	381	468	742
Sweden	204	244	171	158	161	147	145	117	111
Switzerland	1,323	936	654	773	633	702	825	606	772
Turkey	129	285	211	384	446	511	543	408	327
United Kingdom	21,464	15,753	9,677	19,592	19,240	24,445	31,552	29,209	31,860
Yugoslavia [2]	9	6	8	11	6	7	8	11	25
Other Europe	165	159	181	201	187	220	196	182	163
Total Europe	32,946	28,255	22,619	32,503	32,696	39,625	45,586	43,801	46,940
Canada	2,491	3,549	2,083	2,059	2,337	2,767	2,138	2,344	2,346
Latin America and Caribbean:									
Argentina	272	219	118	169	247	202	186	146	89
Bahamas	299	157	21	23	10	88	120	37	23
Bermuda	347	432	299	157	288	1,316	1,559	2,020	2,117
Brazil	274	363	304	271	243	265	299	262	265
British West Indies	1,044	616	967	540	512	485	520	482	474
Chile	160	150	111	64	94	99	61	52	97
Colombia	123	120	72	141	111	156	76	131	86
Cuba	5	-	5	27	22	18	19	20	14
Ecuador	27	22	19	58	22	70	40	32	18
Guatemala	12	30	12	6	26	18	20	10	7
Jamaica	16	18	12	13	46	20	15	16	5
Mexico	682	591	406	912	827	1,099	1,114	867	824
Netherlands Antilles	53	23	44	19	15	24	16	32	20
Panama	12	16	16	67	62	69	27	32	35
Peru	44	30	35	28	25	23	25	24	20
Trinidad and Tobago	144	75	34	15	18	12	11	36	29
Uruguay	6	20	8	8	7	7	7	27	5
Venezuela	329	262	204	305	193	239	124	286	244
Other Latin America and Caribbean	393	418	426	379	364	1,271	1,651	1,994	1,445
Total Latin America and Caribbean	4,242	3,562	3,113	3,202	3,132	5,481	5,890	6,506	5,817

See footnotes at end of table.

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

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

Country	Calendar year				2000				2001
	1996	1997	1998	1999	Mar.	June	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland	990	1,250	708	627	606	781	526	497	686
Taiwan	697	936	898	1,175	1,115	1,096	985	970	938
Hong Kong	610	750	388	223	347	790	430	640	481
India	181	170	387	519	355	330	284	309	168
Indonesia	314	213	154	83	70	89	111	81	42
Israel	205	176	228	160	188	185	633	468	142
Japan	10,483	8,602	7,439	5,751	5,259	8,224	6,780	8,973	7,211
Korea	1,558	1,150	945	543	695	2,477	3,165	941	959
Lebanon	72	29	27	56	60	55	52	53	53
Malaysia	586	766	141	118	139	102	238	162	168
Pakistan	77	60	33	37	31	85	75	96	94
Philippines	110	222	169	169	114	104	105	114	116
Singapore	908	1,252	1,240	917	1,237	2,093	2,785	2,280	1,993
Syria	61	23	15	8	6	24	10	27	21
Thailand	473	405	362	165	200	218	203	203	206
Oil-exporting countries [3]	2,193	3,138	2,852	2,555	2,312	3,494	3,714	2,844	3,374
Other Asia	327	211	141	217	222	271	357	290	295
Total Asia	19,845	19,353	16,127	13,323	12,956	20,418	20,453	18,948	16,947
Africa:									
Congo (formerly Zaire)	-	-	-	9	10	1	1	-	1
Egypt	198	90	39	86	100	115	154	166	227
Ghana	29	28	9	1	2	3	4	6	6
Liberia	-	1	9	2	2	-	16	18	19
Morocco	21	49	41	31	12	10	12	11	12
South Africa	154	255	189	138	148	141	130	135	112
Oil-exporting countries [4]	532	408	393	499	536	575	663	483	566
Other Africa	144	103	142	212	161	138	288	181	167
Total Africa	1,078	934	822	978	971	983	1,268	1,000	1,110
Other countries:									
Australia	945	911	949	634	450	294	324	344	317
All other	125	810	852	300	910	930	929	898	968
Total other countries	1,070	1,721	1,801	934	1,360	1,224	1,253	1,242	1,285
Total foreign countries	61,672	57,374	46,565	52,975	53,452	70,498	76,588	73,841	74,445
International and regional orgs.:									
International	55	-	-	1	-	-	-	1	-
European regional	55	8	5	44	37	36	56	45	39
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	9	-
African regional	-	-	-	-	-	-	-	8	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	110	8	5	45	37	36	56	63	39
Grand total	61,782	57,382	46,570	53,020	53,489	70,534	76,644	73,904	74,484

[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] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Mar. 31, 2001, Preliminary

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

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	147	-	-	-	147
Belgium-Luxembourg	363	112	105	7	251
Bulgaria	2	-	-	-	2
Czech Republic	9	2	2	-	7
Denmark	118	1	-	1	117
Finland	61	36	6	30	25
France	2,246	1,557	1,181	376	689
Germany	3,727	2,745	1,829	916	982
Greece	464	5	5	-	459
Hungary	8	1	1	-	7
Ireland	1,216	1,070	358	712	146
Italy	1,558	358	10	348	1,200
Netherlands	2,542	2,169	2,141	28	373
Norway	329	3	3	-	326
Poland	52	-	-	-	52
Portugal	17	5	3	2	12
Romania	24	-	-	-	24
Russia [1]	57	16	6	10	41
Spain	742	503	484	19	239
Sweden	111	1	1	-	110
Switzerland	772	116	90	26	656
Turkey	327	6	6	-	321
United Kingdom	31,860	29,241	8,709	20,532	2,619
Yugoslavia [2]	25	-	-	-	25
Other Europe	163	43	42	1	120
Total Europe	46,940	37,990	14,982	23,008	8,950
Canada	2,346	719	586	133	1,627
Latin America and Caribbean:					
Argentina	89	9	9	-	80
Bahamas	23	18	17	1	5
Bermuda	2,117	1,837	1,836	1	280
Brazil	265	26	25	1	239
British West Indies	474	410	410	-	64
Chile	97	8	8	-	89
Colombia	86	3	2	1	83
Cuba	14	-	-	-	14
Ecuador	18	-	-	-	18
Guatemala	7	-	-	-	7
Jamaica	5	2	2	-	3
Mexico	824	32	14	18	792
Netherlands Antilles	20	10	10	-	10
Panama	35	-	-	-	35
Peru	20	1	1	-	19
Trinidad and Tobago	29	5	5	-	24
Uruguay	5	-	-	-	5
Venezuela	244	1	-	1	243
Other Latin America and Caribbean	1,445	1,289	1,287	2	156
Total Latin America and Caribbean	5,817	3,651	3,626	25	2,166

See footnotes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Mar. 31, 2001, Preliminary, con.

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

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	686	55	55	-	631
Taiwan	938	3	2	1	935
Hong Kong	481	204	17	187	277
India	168	5	4	1	163
Indonesia	42	7	5	2	35
Israel	142	1	1	-	141
Japan	7,211	4,779	3,753	1,026	2,432
Korea	959	10	8	2	949
Lebanon	53	6	6	-	47
Malaysia	168	-	-	-	168
Pakistan	94	-	-	-	94
Philippines	116	2	-	2	114
Singapore	1,993	287	246	41	1,706
Syria	21	-	-	-	21
Thailand	206	2	-	2	204
Other Asia	3,669	28	27	1	3,641
Total Asia	16,947	5,389	4,124	1,265	11,558
Africa:					
Congo (formerly Zaire)	1	-	-	-	1
Egypt	227	6	5	1	221
Ghana	6	-	-	-	6
Liberia	19	18	18	-	1
Morocco	12	-	-	-	12
South Africa	112	1	-	1	111
Other Africa	733	13	13	-	720
Total Africa	1,110	38	36	2	1,072
Other countries:					
Australia	317	63	10	53	254
All other	968	611	5	606	357
Total other countries	1,285	674	15	659	611
Total foreign countries	74,445	48,461	23,369	25,092	25,984
International and regional orgs.:					
International	-	-	-	-	-
European regional	39	-	-	-	39
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	39	-	-	-	39
Grand total	74,484	48,461	23,369	25,092	26,023

[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.

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 1996	1997	1998	1999	2000 Mar.	June r	Sept.	Dec.	2001 Mar. p
Europe:									
Austria	159	126	146	208	445	257	297	498	490
Belgium-Luxembourg	411	734	899	845	811	742	697	748	825
Bulgaria	19	32	11	6	5	13	21	6	8
Czech Republic	34	42	67	26	37	42	43	67	54
Denmark	101	155	81	310	197	156	234	229	148
Finland	173	211	244	261	249	257	212	224	254
France	2,338	2,811	3,035	3,203	4,355	3,985	4,398	4,301	6,629
Germany	1,613	2,041	2,126	2,464	2,703	2,481	2,855	2,830	3,168
Greece	148	386	316	487	482	441	327	332	391
Hungary	17	62	66	54	50	54	47	47	46
Ireland	274	277	244	340	434	494	589	616	719
Italy	1,039	1,466	1,257	1,284	1,268	1,190	1,193	1,114	1,308
Netherlands	1,055	1,274	1,342	2,658	3,318	3,226	3,796	3,125	3,070
Norway	251	303	165	273	192	201	252	308	238
Poland	108	124	111	62	70	61	66	67	75
Portugal	92	78	153	91	91	121	106	83	106
Romania	14	7	20	11	11	15	9	16	19
Russia [1]	239	221	232	293	369	398	340	373	184
Spain	645	623	527	715	766	905	903	860	1,346
Sweden	372	504	565	339	358	321	368	360	326
Switzerland	1,116	988	897	1,253	1,223	1,186	1,310	1,462	1,271
Turkey	222	379	236	464	705	591	419	700	392
United Kingdom	10,868	13,997	12,535	13,388	14,398	16,605	21,384	20,402	25,101
Yugoslavia [2]	6	11	14	17	17	45	37	15	19
Other Europe	214	267	251	360	353	402	289	291	293
Total Europe	21,528	27,119	25,540	29,412	32,907	34,189	40,192	39,074	46,480
Canada	5,607	5,973	5,120	5,310	6,263	9,049	10,470	8,078	8,247
Latin America and Caribbean:									
Argentina	617	688	893	896	855	891	826	1,109	1,001
Bahamas	1,588	2,335	427	1,613	1,314	703	1,433	1,390	581
Bermuda	415	352	575	401	415	415	409	395	2,147
Brazil	2,771	2,475	1,859	2,381	2,495	2,560	2,549	2,784	2,621
British West Indies	15,726	10,571	24,492	12,280	15,909	7,802	15,777	12,733	16,497
Chile	374	327	320	263	387	313	329	302	272
Colombia	422	424	279	349	324	335	326	351	278
Cuba	5	-	-	-	2	1	-	1	1
Ecuador	107	101	103	82	60	57	83	66	57
Guatemala	98	93	88	85	121	73	93	106	73
Jamaica	40	52	45	52	80	34	82	126	85
Mexico	1,585	1,929	2,790	3,476	3,508	3,613	3,892	3,955	3,877
Netherlands Antilles	114	153	37	45	72	97	37	84	65
Panama	109	145	173	168	202	194	201	244	206
Peru	201	147	183	148	170	112	122	171	84
Trinidad and Tobago	25	20	55	46	58	45	53	59	35
Uruguay	42	49	59	68	70	70	60	35	43
Venezuela	388	612	456	487	500	544	480	415	323
Other Latin America and Caribbean	681	820	1,176	1,325	1,302	2,807	727	842	5,734
Total Latin America and Caribbean	25,308	21,293	34,010	24,165	27,844	20,666	27,479	25,168	33,980

See footnotes at end of table.

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

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

Country	Calendar year 1996	1997	1998	1999	2000 Mar.	June r	Sept.	Dec.	2001 Mar. p
Asia:									
China:									
Mainland	992	1,076	825	760	1,018	1,012	1,034	1,096	1,144
Taiwan	511	814	770	1,097	1,129	1,345	1,338	1,299	1,290
Hong Kong	669	562	331	400	958	861	458	593	729
India	402	439	348	599	486	553	664	661	664
Indonesia	665	704	417	408	386	446	376	407	336
Israel	323	347	327	336	419	527	393	458	515
Japan	3,038	2,799	2,875	5,336	4,103	3,291	3,800	4,427	6,640
Korea	822	988	1,084	1,378	1,481	1,432	1,542	1,745	2,215
Lebanon	41	37	26	14	22	25	40	36	18
Malaysia	560	547	492	516	513	672	733	743	722
Pakistan	99	44	37	23	32	110	23	37	43
Philippines	245	144	148	258	235	141	127	106	99
Singapore	781	779	734	1,041	825	984	832	1,065	1,016
Syria	7	11	12	5	10	5	8	11	5
Thailand	288	280	489	651	208	192	153	344	351
Oil-exporting countries [3]	993	1,118	1,144	1,648	1,562	1,283	1,284	1,104	1,036
Other Asia	161	157	160	152	144	216	183	195	165
Total Asia	10,597	10,846	10,219	14,622	13,531	13,095	12,988	14,327	16,988
Africa:									
Congo (formerly Zaire)	13	3	1	-	-	2	2	-	7
Egypt	155	286	136	186	192	236	223	266	280
Ghana	15	9	14	6	25	28	26	5	7
Liberia	29	8	11	3	11	8	-	2	21
Morocco	27	28	29	35	44	42	27	49	25
South Africa	277	322	272	323	262	266	272	266	365
Oil-exporting countries [4]	180	134	181	186	97	199	395	237	207
Other Africa	224	209	226	178	317	305	234	258	284
Total Africa	920	999	870	917	948	1,086	1,179	1,083	1,196
Other countries:									
Australia	1,536	1,485	1,398	1,889	2,124	2,105	2,005	2,041	1,917
All other	265	390	286	351	638	536	485	359	453
Total other countries	1,801	1,875	1,684	2,240	2,762	2,641	2,490	2,400	2,370
Total foreign countries	65,761	68,105	77,443	76,639	84,255	80,726	94,798	90,130	109,261
International and regional orgs.:									
International	60	18	15	2	10	-	-	2	-
European regional	58	5	3	-	-	4	4	4	175
Latin American regional	2	-	-	-	-	-	-	-	-
Asian regional	13	-	-	-	-	-	-	12	-
African regional	3	-	1	1	1	1	1	2	-
Middle Eastern regional	-	-	-	-	-	-	-	7	7
Total international and regional	136	23	19	3	11	5	5	27	182
Grand total	65,897	68,128	77,462	76,642	84,266	80,731	94,803	90,157	109,443

[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] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, Mar. 31, 2001, Preliminary

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

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	490	368	366	2	122
Belgium-Luxembourg	825	430	421	9	395
Bulgaria	8	-	-	-	8
Czech Republic	54	30	30	-	24
Denmark	148	51	51	-	97
Finland	254	2	-	2	252
France	6,629	3,149	1,457	1,692	3,480
Germany	3,168	1,405	1,081	324	1,763
Greece	391	238	238	-	153
Hungary	46	1	1	-	45
Ireland	719	386	384	2	333
Italy	1,308	382	365	17	926
Netherlands	3,070	2,313	924	1,389	757
Norway	238	145	125	20	93
Poland	75	10	-	10	65
Portugal	106	5	4	1	101
Romania	19	1	1	-	18
Russia [1]	184	52	52	-	132
Spain	1,346	817	777	40	529
Sweden	326	132	127	5	194
Switzerland	1,271	605	571	34	666
Turkey	392	206	206	-	186
United Kingdom	25,101	21,070	17,695	3,375	4,031
Yugoslavia [2]	19	-	-	-	19
Other Europe	293	148	142	6	145
Total Europe	46,480	31,946	25,018	6,928	14,534
Canada	8,247	4,854	4,193	661	3,393
Latin America and Caribbean:					
Argentina	1,001	496	484	12	505
Bahamas	581	561	555	6	20
Bermuda	2,147	1,729	1,729	-	418
Brazil	2,621	1,564	1,561	3	1,057
British West Indies	16,497	16,366	16,366	-	131
Chile	272	40	39	1	232
Colombia	278	78	75	3	200
Cuba	1	-	-	-	1
Ecuador	57	1	1	-	56
Guatemala	73	19	18	1	54
Jamaica	85	58	57	1	27
Mexico	3,877	2,459	2,424	35	1,418
Netherlands Antilles	65	48	48	-	17
Panama	206	20	20	-	186
Peru	84	4	3	1	80
Trinidad and Tobago	35	1	-	1	34
Uruguay	43	-	-	-	43
Venezuela	323	31	26	5	292
Other Latin America and Caribbean	5,734	5,199	5,194	5	535
Total Latin America and Caribbean	33,980	28,674	28,600	74	5,306

See footnotes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, Mar. 31, 2001, Preliminary, con.

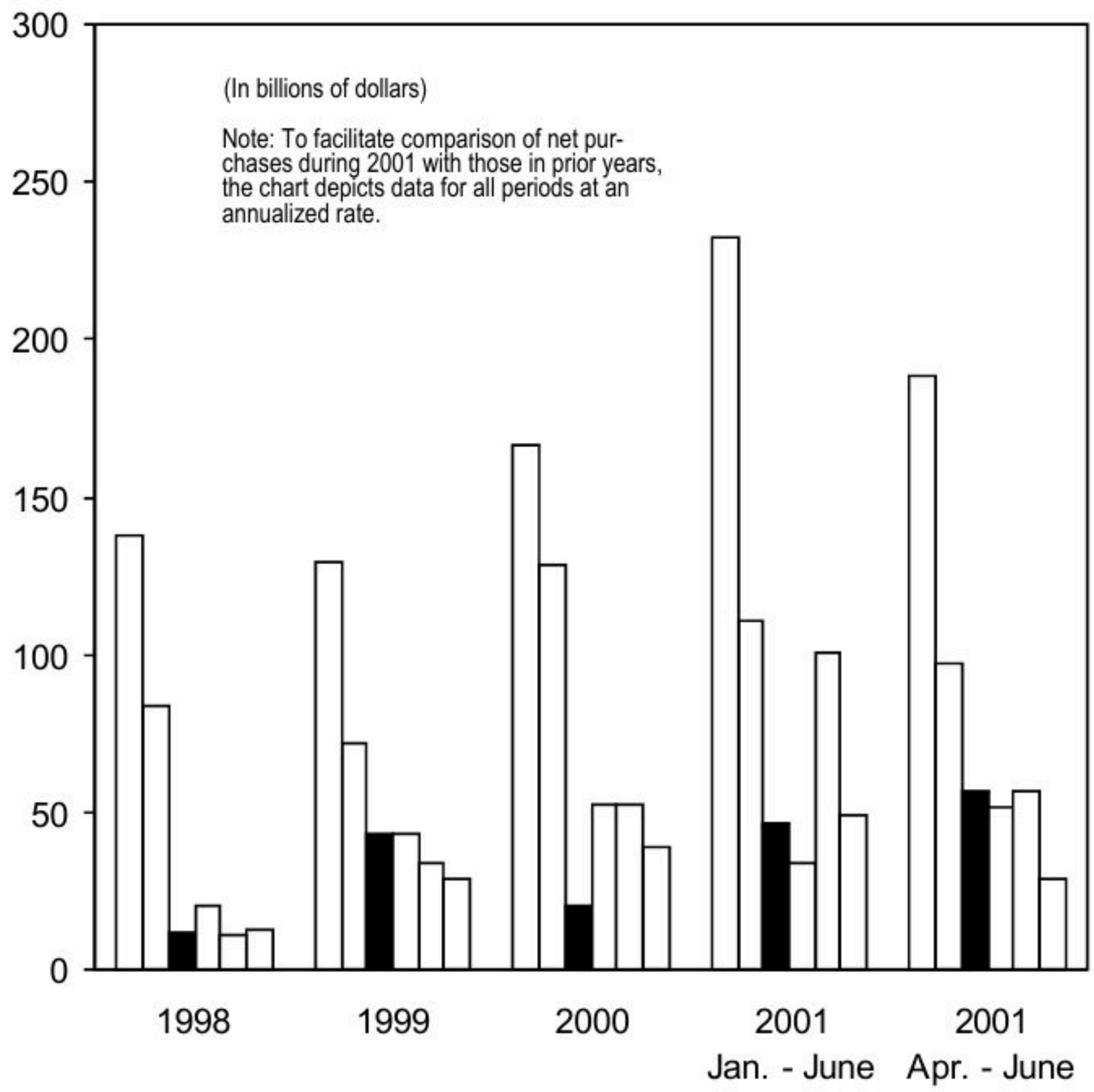
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

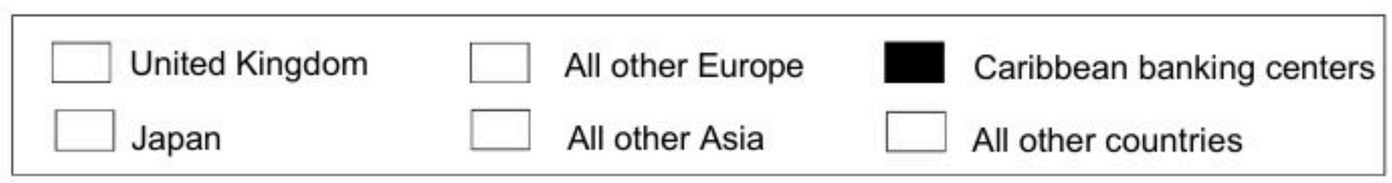
Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	1,144	237	237	-	907
Taiwan	1,290	264	33	231	1,026
Hong Kong	729	439	167	272	290
India	664	318	89	229	346
Indonesia	336	126	125	1	210
Israel	515	170	169	1	345
Japan	6,640	4,065	2,660	1,405	2,575
Korea	2,215	789	789	-	1,426
Lebanon	18	-	-	-	18
Malaysia	722	435	374	61	287
Pakistan	43	5	5	-	38
Philippines	99	17	17	-	82
Singapore	1,016	253	245	8	763
Syria	5	1	1	-	4
Thailand	351	184	184	-	167
Other Asia	1,201	141	135	6	1,060
Total Asia	16,988	7,444	5,230	2,214	9,544
Africa:					
Congo (formerly Zaire)	7	-	-	-	7
Egypt	280	76	75	1	204
Ghana	7	-	-	-	7
Liberia	21	17	17	-	4
Morocco	25	1	1	-	24
South Africa	365	179	171	8	186
Other Africa	491	150	148	2	341
Total Africa	1,196	423	412	11	773
Other countries:					
Australia	1,917	721	663	58	1,196
All other	453	214	201	13	239
Total other countries	2,370	935	864	71	1,435
Total foreign countries	109,261	74,276	64,317	9,959	34,985
International and regional orgs.:					
International	-	-	-	-	-
European regional	175	175	100	75	-
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	7	7	7	-	-
Total international and regional	182	182	107	75	-
Grand total	109,443	74,458	64,424	10,034	34,985

[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.

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





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

Country	Calendar years 1998	1999	2000	2001 Jan. - June	2001 Apr. - June
United Kingdom	137,970	129,014	166,290	116,206	47,171
All other Europe	84,047	71,492	128,577	55,250	24,353
Caribbean banking centers [1, 2]	11,738	43,142	19,883	23,135	14,097
Japan	20,261	43,366	52,006	16,964	12,947
All other Asia	11,050	34,168	52,151	50,134	23,539
Subtotal	265,066	321,182	418,907	261,689	122,107
All other countries	12,725	28,979	38,921	24,363	7,221
Grand total	277,791	350,161	457,828	286,052	129,328

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the Treasury International Capital (TIC) reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to $14 billion in 1999, $20 billion in 2000, and near zero in the first half of 2001. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

The data present aggregate net purchases on an annual basis for 1997 through 2000, as well as activity for the first half of 2001. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1997.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2000, net foreign purchases of U.S. securities set a new record, surpassing the previous one set in 1997. For the year, net acquisitions (including stock swaps) amounted to $478 billion, of which over $300 billion was reported opposite Europe. Net purchases accelerated in the first half of 2001, totaling $286 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 fact, in 2000, foreigners purchased record amounts of corporate bonds, agency bonds and corporate stocks.

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		
	Net foreign purchases								
		Foreign countries							
	Total	Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1997	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443
1998	49,039	4,123	42,447	2,469	5,154,155	5,105,116	56,802	524,384	467,582
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800
2000 r	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001 - Jan. - June p	-11,159	-8,228	-2,278	-653	2,627,275	2,638,434	81,601	535,448	453,847
2000 - June	-17,932	-1,412	-16,185	-335	291,954	309,886	6,469	53,146	46,677
July	-6,061	-639	-5,107	-315	238,870	244,931	10,178	53,485	43,307
Aug. r	-113	449	-566	4	261,003	261,116	16,311	61,079	44,768
Sept. r	-8,807	-6,626	-2,406	225	287,803	296,610	16,397	64,605	48,208
Oct. r	-2,989	-7,150	3,976	185	352,223	355,212	18,186	64,319	46,133
Nov	-14,106	-4,967	-8,992	-147	303,634	317,740	18,343	72,605	54,262
Dec	-9,789	1,068	-10,972	115	336,144	345,933	9,930	75,999	66,069
2001- Jan	-9,064	2,226	-10,757	-533	471,956	481,020	13,308	86,184	72,876
Feb	7,011	667	6,305	39	410,898	403,887	9,486	80,374	70,888
Mar	4,975	249	4,728	-2	447,802	442,827	19,481	104,571	85,090
Apr	-13,711	-9,040	-4,477	-194	434,782	448,493	15,470	88,033	72,563
May p	3,076	913	1,918	245	464,403	461,327	6,950	85,083	78,133
June p	-3,446	-3,243	5	-208	397,434	400,880	16,906	91,203	74,297

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(10)	(11)	(12)	(13)	(14)	(15)
1997	84,358	350,873	266,515	69,597	1,097,958	1,028,361
1998	121,930	381,262	259,332	50,020	1,573,696	1,523,676
1999	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001 - Jan. - June p	139,555	394,689	255,134	76,055	1,632,579	1,556,524
2000 - June	25,735	54,173	28,438	17,793	300,356	282,563
July	10,392	34,095	23,703	15,573	271,572	255,999
Aug	21,983	46,729	24,746	24,273	286,819	262,546
Sept	13,762	41,779	28,017	8,559	297,677	289,118
Oct. r	13,388	38,941	25,553	16,336	339,995	323,659
Nov. r	19,019	42,353	23,334	9,054	284,909	275,855
Dec. r	19,052	43,126	24,074	11,127	286,161	275,034
2001 - Jan	13,659	52,110	38,451	23,944	301,650	277,706
Feb	29,574	67,478	37,904	9,678	259,101	249,423
Mar	26,617	65,527	38,910	8,055	285,528	277,473
Apr	21,955	60,897	38,942	6,625	249,747	243,122
May p	31,267	82,280	51,013	17,330	276,934	259,604
June p	16,483	66,397	49,914	10,423	259,619	249,196

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S.	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S.	Gross foreign purchases from U.S.	Gross foreign sales to U.S.	Net foreign purchases from U.S.	Gross foreign purchases from U.S.	Gross foreign sales to U.S.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1997	-89,083	-48,144	1,451,731	1,499,875	-40,939	756,018	796,957
1998	-11,137	-17,349	1,328,250	1,345,599	6,212	929,569	923,357
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001 - Jan. - June p	-29,131	7,898	639,464	631,566	-37,029	793,350	830,379
2000 - June r	1,826	5,652	82,907	77,255	-3,826	152,855	156,681
July r	-22,031	-6,540	68,404	74,944	-15,491	136,467	151,958
Aug. r	-2,405	-2,729	74,848	77,577	324	142,850	142,526
Sept. r	10,051	284	92,190	91,906	9,767	148,564	138,797
Oct. r	-1,056	-3,671	98,505	102,176	2,615	152,872	150,257
Nov. r	13,195	8,192	94,817	86,625	5,003	141,601	136,598
Dec. r	-5,199	-1,191	83,713	84,904	-4,008	135,417	139,425
2001 - Jan. r	-5,112	-1,448	120,622	122,070	-3,664	148,111	151,775
Feb	-1,136	1,994	104,237	102,243	-3,130	130,974	134,104
Mar	-16,390	-1,450	117,444	118,894	-14,940	134,166	149,106
Apr	1,384	5,487	93,828	88,341	-4,103	120,099	124,202
May p	-5,831	2,267	101,383	99,116	-8,098	136,046	144,144
June p	-2,046	1,048	101,950	100,902	-3,094	123,954	127,048

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		
		2001			2001			2001			2001	
	Calendar year 2000 r	Jan. through June	Apr. through June p	Calendar year 2000 r	Jan. through June	Apr. through June p	Calendar year 2000 r	Jan. through June	Apr. through June p	Calendar year 2000	Jan. through June	Apr. through June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-613	-888	-436	813	-226	105	360	194	44	1,076	456	84
Belgium [1]	73	-518	-1	1,318	149	72	9,451	869	269	18,218	1,809	548
Bulgaria	-10	84	-22	-	-	-	-	39	-2	-	44	-2
Czech Republic	606	210	-277	774	6	6	186	144	119	14	-5	-3
Denmark	-1,373	-434	-305	965	164	27	409	986	546	3,162	2,516	830
Finland	368	-463	62	272	42	14	341	155	62	836	394	284
France	-4,146	2,423	2,648	58	1,727	299	2,158	2,554	1,655	5,727	6,639	3,486
Germany	-7,304	-1,389	1,428	2,489	4,114	1,104	1,578	3,852	2,149	31,752	5,124	1,353
Greece	-371	-126	-350	133	-11	4	78	107	100	804	2	-52
Hungary	-249	137	63	140	33	10	13	50	20	140	11	5
Ireland	1,047	-833	271	1,577	126	-107	2,352	946	773	4,926	1,064	333
Italy	2,069	-392	468	816	-1,798	-1,414	308	182	-57	12,230	2,587	833
Luxembourg [1]	n.a.	460	441	n.a.	160	226	n.a.	2,688	1,421	n.a.	3,303	1,809
Netherlands	2,140	-4,790	-3,101	1,365	412	152	-235	1,884	892	4,915	6,394	2,019
Norway	1,179	-553	-48	-365	1,599	1,344	120	33	11	3,018	117	-486
Poland	-1,526	-901	186	121	478	128	26	26	-	38	13	16
Portugal	1,568	1,547	1,064	35	42	-20	-28	162	27	96	44	5
Romania	239	-71	-182	176	-182	104	-	-	-	1	-1	-1
Russia [2]	379	652	321	41	1,320	672	-23	2	1	141	1	4
Spain	-802	-2,969	-2,229	7,176	434	11	42	268	141	4,271	578	200
Sweden	1,082	-2,668	-854	598	384	119	1,292	122	26	2,489	2,594	1,769
Switzerland	-10,326	-3	-799	1,554	1,387	422	2,419	2,682	980	11,960	2,966	884
Turkey	1,104	-878	40	1,216	4	2	-721	-17	1	65	-2	-5
United Kingdom	-33,669	1,283	-6,797	30,185	22,652	12,159	111,038	71,704	32,706	58,736	20,567	9,103
Channel Islands and Isle of Man [3]	n.a.	38	-18	n.a.	110	241	n.a.	646	189	n.a.	-408	-253
Yugoslavia [4]	-	n.a.	n.a.	-	n.a.	n.a.	32	n.a.	n.a.	-5	n.a.	n.a.
Other Europe	-2,169	2,448	-193	1,278	-676	-499	-3,014	502	95	44	13	32
Total Europe	-50,704	-8,594	-8,620	52,735	32,450	15,181	128,182	90,780	42,168	164,654	56,820	22,795
Canada	-550	-636	2,154	10,111	1,794	414	3,176	2,142	1,806	5,956	6,744	2,322
Latin America:												
Argentina	-3,374	1,370	22	899	1,440	179	725	291	164	746	122	61
Brazil	846	590	-2,004	903	2,103	898	-79	-154	-170	136	-86	-47
Chile	68	-588	-469	147	-44	-37	-114	300	223	325	138	107
Colombia	842	-209	-306	-92	75	-1	549	448	218	210	45	21
Ecuador	-727	5	-1	40	8	9	79	64	28	48	43	14
Guatemala	-	-17	-	16	9	8	33	24	7	30	7	16
Mexico	2,425	1,443	-811	2,838	948	248	1,090	1,017	444	394	-261	-225
Panama	-57	-102	20	484	276	124	379	225	76	368	-95	36
Peru	-18	21	12	486	250	130	22	11	-	46	13	11
Uruguay	-345	3	141	192	32	33	229	198	123	243	182	90
Venezuela	1,288	154	-223	2,152	184	112	298	253	137	301	21	22
Other Latin America [5]	-844	165	201	2,371	544	112	1,049	419	230	259	-26	7
Total Latin America	104	2,835	-3,418	10,436	5,825	1,815	4,260	3,096	1,480	3,106	103	113
Caribbean:												
Bahamas	353	2,469	1,931	-4	13	-75	640	719	546	-1,335	1,066	421
Bermuda	-7,351	82	1,647	6,132	2,628	1,697	10,881	10,027	6,583	-10,052	-6,913	-3,985
British West Indies [6]	-3,386	n.a.	n.a.	11,439	n.a.	n.a.	12,972	n.a.	n.a.	-970	n.a.	n.a.
Cayman Islands [6]	n.a.	1,325	-1,387	n.a.	5,461	3,949	n.a.	15,883	8,476	n.a.	1,830	2,313
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	7	-32	-38	-7	95	210	37	13	11	35	5	4
Netherlands Antilles	5,379	-12,430	-8,358	1,782	-650	-220	846	374	100	-8,617	947	203
Trinidad and Tobago	-20	17	-	16	-27	-18	14	106	50	21	-6	1
Other Caribbean [5]	n.a.	1,821	-1,144	n.a.	-926	191	n.a.	1,518	-182	n.a.	1,199	2,159
Total Caribbean	-5,018	-6,748	-7,349	19,358	6,594	5,734	25,390	28,640	15,584	-20,918	-1,872	1,116

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2001			2001			2001			2001	
	Calendar year 2000 r	Jan. through June	Apr. through June p	Calendar year 2000 r	Jan. through June	Apr. through June p	Calendar year 2000 r	Jan. through June	Apr. through June p	Calendar year 2000	Jan. through June	Apr. through June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	-3,971	11,772	9,101	18,819	16,402	8,153	808	2,738	1,405	-103	3	25
Taiwan	-10,089	1,577	-894	3,877	256	-253	972	814	267	-147	341	286
Hong Kong	-341	3,932	1,603	8,669	8,608	4,677	1,853	2,280	810	215	180	-2
India	1,409	861	-108	119	-20	-	28	12	3	-6	-18	-29
Indonesia	227	-3,904	-2,321	8	-9	-8	15	33	10	158	80	55
Israel	671	1,355	-1,054	772	215	115	542	181	82	-1,102	-212	-45
Japan	10,580	-382	3,837	23,802	9,555	1,796	15,554	2,813	3,178	2,070	4,978	4,136
Korea	4,827	-2,196	-2,954	1,807	-892	1,984	-795	516	445	-160	2	18
Lebanon	-174	15	-1	1	2	1	1	9	4	249	4	-13
Malaysia	-219	-4	83	25	30	35	106	-5	-9	3	-26	-12
Pakistan	-2	40	-	1	-	-	1	1	1	45	-11	1
Philippines	722	495	336	-67	153	70	213	198	80	17	-31	1
Singapore	-6,167	-8,268	-3,780	317	786	735	1,276	3,154	1,848	10,788	9,407	3,752
Syria	-	-	n.a.	1	1	n.a.	1	-	n.a.	28	-9	n.a.
Thailand	1,202	-103	-449	-16	12	10	51	28	-5	-58	-1	2
Oil-exporting countries [7]	3,482	-2,322	-187	477	533	-412	1,565	969	122	9,189	157	5
Other Asia	-519	77	28	15	-144	-124	18	-58	-	497	138	46
Total Asia	1,638	2,945	3,240	58,627	35,488	16,779	22,209	13,683	8,241	21,683	14,982	8,226
Africa:												
Congo (formerly Zaire)	-	-	-	-	-1	-1	-2	-	1	-9	-1	-1
Egypt	-324	-39	-4	11	33	33	-14	10	4	-40	-32	-11
Ghana	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Liberia	323	-66	4	772	-45	-38	17	15	11	-20	-308	-19
Morocco	-230	-	-	4	50	-	-2	-	-	-6	-	3
South Africa	-35	-69	-29	-53	1	-	-37	87	40	271	-102	-141
Oil-exporting countries [8]	-	-	4	-2	99	99	3	-1	-	63	-40	7
Other Africa	-148	68	34	176	-136	-25	65	142	17	156	149	45
Total Africa	-414	-106	9	908	1	68	30	253	73	415	-334	-117
Other countries:												
Australia	1,435	-303	23	495	-413	-529	169	131	-22	1,437	-410	-21
New Zealand [9]	n.a.	31	11	n.a.	-13	-22	n.a.	2	24	n.a.	-21	-29
All other countries	-63	70	26	216	35	-27	738	449	207	-1,432	-106	-41
Total other countries	1,372	-202	60	711	-391	-578	907	582	209	5	-537	-91
Total foreign countries	-53,572	-10,506	-13,924	152,886	81,761	39,413	184,154	139,176	69,561	174,901	75,906	34,364
International and regional orgs.:												
International	-483	-352	128	-45	-128	-46	-5	355	125	-47	29	-113
European regional	-122	-10	n.a.	-5	-	n.a.	-46	18	n.a.	-	-	n.a.
Latin American regional	76	26	19	9	-11	-5	-5	19	19	100	120	124
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asian regional	63	-336	-298	2	-36	-36	-	-	-	2	-1	2
African regional	2	25	n.a.	-	15	n.a.	30	-13	n.a.	-2	-	n.a.
Middle Eastern regional	4	-6	-6	-5	-	-	-	-	-	-64	1	1
Total international and regional	-460	-653	-157	-44	-160	-87	-26	379	144	-11	149	14
Grand total	-54,032	-11,159	-14,081	152,842	81,601	39,326	184,128	139,555	69,705	174,890	76,055	34,378

[1] Before January 2001, combined data reported for Belgium-Luxembourg.

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[3] Before January 2001, data included in United Kingdom.

[4] Includes 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: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the Former Yugoslav Republic of Macedonia.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

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

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

[9] Before January 2001, data included in "All other."

[10] Before January 2001, data included in "Latin American regional."

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2001, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	5,017	2,195	704	142	1,203	444	329	4,938	2,631	599	98	1,119	181	310
Belgium	12,483	4,293	669	991	4,090	1,159	1,281	10,746	4,294	597	722	3,542	352	1,239
Bulgaria	46	3	-	-	16	11	16	112	25	-	2	18	18	49
Czech Republic	2,158	1,391	6	119	47	-	595	2,099	1,668	-	-	50	2	379
Denmark	13,074	8,189	894	1,099	1,696	322	874	11,911	8,494	867	553	866	267	864
Finland	4,867	2,283	181	101	536	85	1,681	4,411	2,221	167	39	252	25	1,707
France	126,814	58,543	851	3,449	50,603	3,052	10,316	118,666	55,895	552	1,794	47,117	2,912	10,396
Germany	88,068	39,479	5,406	4,293	19,236	8,288	11,366	81,916	38,051	4,302	2,144	17,883	6,462	13,074
Greece	2,615	1,188	37	135	552	201	502	2,787	1,538	33	35	604	62	515
Hungary	272	88	70	32	39	2	41	164	25	60	12	34	2	31
Ireland	81,314	54,466	1,803	2,968	13,386	5,131	3,560	79,298	54,195	1,910	2,195	13,053	4,137	3,808
Italy	42,646	14,871	549	504	17,707	4,455	4,560	41,475	14,403	1,963	561	16,874	3,102	4,572
Luxembourg	22,092	2,598	3,864	2,827	8,742	2,370	1,691	16,363	2,157	3,638	1,406	6,933	802	1,427
Netherlands	43,797	18,866	3,318	1,708	9,188	2,416	8,301	44,304	21,967	3,166	816	7,169	3,022	8,164
Norway	56,705	43,710	8,609	1,012	1,061	1,424	889	55,730	43,758	7,265	1,001	1,547	1,328	831
Poland	2,734	2,215	258	-	22	146	93	2,368	2,029	130	-	6	133	70
Portugal	3,224	2,325	39	54	383	103	320	2,137	1,261	59	27	378	140	272
Romania	1,070	337	695	-	-	30	8	1,164	519	591	-	1	40	13
Russia [1]	12,425	6,144	6,146	1	61	15	58	11,453	5,823	5,474	-	57	23	76
Spain	16,696	8,982	527	256	2,370	1,424	3,137	18,796	11,211	516	115	2,170	1,286	3,498
Sweden	14,564	4,498	840	217	6,924	145	1,940	13,610	5,352	721	191	5,155	196	1,995
Switzerland	40,467	7,325	2,295	2,068	19,111	2,626	7,042	36,687	8,124	1,873	1,088	18,227	2,015	5,360
Turkey	2,242	648	3	1	93	585	912	3,753	608	1	-	98	578	2,468
United Kingdom	1,088,034	464,099	52,759	101,513	157,341	157,696	154,626	1,044,638	470,896	40,600	68,807	148,238	165,662	150,435
Channel Islands and Isle of Man [2]	4,279	241	437	964	1,715	225	697	3,927	259	196	775	1,968	148	581
Yugoslavia [3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	11,304	6,963	986	636	1,596	603	520	11,804	7,156	1,485	541	1,564	483	575
Total Europe	1,699,007	755,940	91,946	125,090	317,718	192,958	215,355	1,625,257	764,560	76,765	82,922	294,923	193,378	212,709
Canada	150,900	82,345	5,068	4,453	28,919	11,226	18,889	144,274	80,191	4,654	2,647	26,597	8,931	21,254
Latin America:														
Argentina	9,841	537	460	336	796	6,937	775	8,340	515	281	172	735	5,934	703
Brazil	14,021	2,427	2,703	310	343	5,447	2,791	16,973	4,431	1,805	480	390	6,580	3,287
Chile	4,033	1,802	31	361	689	855	295	3,851	2,271	68	138	582	566	226
Colombia	3,116	1,041	474	670	263	625	43	4,536	1,347	475	452	242	1,968	52
Ecuador	337	3	38	56	187	36	17	260	4	29	28	173	6	20
Guatemala	112	3	10	12	60	10	17	79	3	2	5	44	7	18
Mexico	17,611	9,254	324	843	965	3,006	3,219	15,628	10,065	76	399	1,190	1,045	2,853
Panama	2,613	75	223	463	833	845	174	2,165	55	99	387	797	685	142
Peru	463	15	237	26	61	56	68	362	3	107	26	50	25	151
Uruguay	1,645	331	100	235	375	375	229	1,017	190	67	112	285	308	55
Venezuela	1,863	438	168	164	450	558	85	1,695	661	56	27	428	456	67
Other Latin America	2,398	502	466	315	751	173	191	1,722	301	354	85	744	140	98
Total Latin America	58,053	16,428	5,234	3,791	5,773	18,923	7,904	56,628	19,846	3,419	2,311	5,660	17,720	7,672
Caribbean:														
Bahamas	53,371	22,924	1,391	5,322	13,084	6,370	4,280	51,665	20,993	1,466	4,776	12,663	6,804	4,963
Bermuda	185,456	45,991	9,774	14,605	93,966	11,406	9,714	178,914	44,344	8,077	8,022	97,951	11,502	9,018
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands	441,236	117,365	79,767	34,928	158,900	22,002	28,274	428,957	118,752	75,818	26,452	156,587	23,411	27,937
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,037	455	262	12	14	275	19	650	493	52	1	10	89	5
Netherlands Antilles	73,250	32,814	2,244	1,714	30,037	2,521	3,920	81,675	41,172	2,464	1,614	29,834	2,855	3,736
Trinidad and Tobago	305	74	37	53	21	94	26	191	74	55	3	20	34	5
Other Caribbean	96,768	5,151	1,043	3,032	77,924	1,362	8,256	95,850	6,295	852	3,214	75,765	1,260	8,464
Total Caribbean	851,423	224,774	94,518	59,666	373,946	44,030	54,489	837,902	232,123	88,784	44,082	372,830	45,955	54,128

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 Second Quarter 2001, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	60,225	38,030	18,051	1,717	430	1,825	172	40,285	28,929	9,898	312	405	617	124
Taiwan	9,702	4,005	785	395	2,012	864	1,641	10,274	4,899	1,038	128	1,726	198	2,285
Hong Kong	79,142	36,818	14,477	1,958	5,719	3,451	16,719	75,638	35,215	9,800	1,148	5,721	1,736	22,018
India	1,686	1,234	-	3	125	27	297	2,106	1,342	-	-	154	2	608
Indonesia	711	281	3	23	163	128	113	2,840	2,602	11	13	108	13	93
Israel	5,617	2,324	210	235	1,593	208	1,047	6,451	3,378	95	153	1,638	98	1,089
Japan	199,168	89,991	22,137	5,152	21,028	12,905	47,955	193,129	86,154	20,341	1,974	16,892	9,704	58,064
Korea	14,330	7,685	3,380	541	88	739	1,897	14,565	10,639	1,396	96	70	555	1,809
Lebanon	445	20	1	10	333	41	40	444	21	-	6	346	43	28
Malaysia	1,982	1,359	117	7	115	126	258	1,759	1,276	82	16	127	46	212
Pakistan	53	-	-	2	47	1	3	50	-	-	1	46	1	2
Philippines	1,456	876	160	99	107	136	78	940	540	90	19	106	97	88
Singapore	48,736	13,322	4,675	3,593	13,666	7,113	6,367	43,794	17,102	3,940	1,745	9,914	5,322	5,771
Syria	18	-	-	-	3	1	14	67	-	-	-	3	2	62
Thailand	2,157	1,940	10	15	34	113	45	2,513	2,389	-	20	32	34	38
Other Asia	18,118	5,485	1,821	1,230	8,760	169	653	18,606	5,644	2,357	1,108	8,709	281	507
Total Asia	443,546	203,370	65,827	14,980	54,223	27,847	77,299	413,461	200,130	49,048	6,739	45,997	18,749	92,798
Africa:														
Congo (formerly Zaire)	15	-	-	1	7	-	7	24	-	1	-	8	3	12
Egypt	163	36	36	9	61	4	17	144	40	3	5	72	10	14
Ghana	1	-	-	-	-	-	1	-	-	-	-	-	-	-
Liberia	269	21	27	28	161	21	11	298	17	65	17	180	3	16
Morocco	16	-	-	-	12	-	4	9	-	-	-	9	-	-
South Africa	745	143	-	63	115	1	423	964	172	-	23	256	24	489
Other Africa	1,318	202	174	54	489	247	152	1,138	164	100	37	437	271	129
Total Africa	2,527	402	237	155	845	273	615	2,577	393	169	82	962	311	660
Other countries:														
Australia	22,688	10,893	750	934	4,164	1,517	4,430	25,233	10,870	1,279	956	4,185	2,888	5,055
New Zealand	483	180	-	28	85	90	100	657	169	22	4	114	125	223
All other countries	1,484	436	258	272	231	181	106	1,331	410	285	65	272	151	148
Total other countries	24,655	11,509	1,008	1,234	4,480	1,788	4,636	27,221	11,449	1,586	1,025	4,571	3,164	5,426
Total foreign countries	3,230,111	1,294,768	263,838	209,369	785,904	297,045	379,187	3,107,320	1,308,692	224,425	139,808	751,540	288,208	394,647
International and regional orgs.:														
International	1,649	872	336	160	169	90	22	1,565	744	382	35	282	98	24
European regional	892	-	-	-	-	15	877	767	-	-	-	-	53	714
Latin American regional	324	54	11	45	194	11	9	154	35	16	26	70	-	7
Caribbean regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	1,078	925	134	-	18	-	1	1,411	1,223	170	-	16	-	2
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	18	-	-	-	15	-	3	20	6	-	-	14	-	-
Total international and regional	3,961	1,851	481	205	396	116	912	3,917	2,008	568	61	382	151	747
Grand total	3,234,072	1,296,619	264,319	209,574	786,300	297,161	380,099	3,111,237	1,310,700	224,993	139,869	751,922	288,359	395,394

[1] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[2] Before January 2001, data included in United Kingdom.

[3] Includes 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: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2000

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	23,559	9,868	3,211	531	6,632	832	2,485	21,242	10,481	2,398	171	5,556	654	1,982
Belgium [1]	142,661	19,686	8,563	15,125	77,185	5,674	16,428	109,141	19,613	7,245	5,674	58,967	4,225	13,417
Bulgaria	133	23	-	1	40	65	4	129	33	-	1	40	32	23
Czech Republic	8,522	5,127	814	186	124	147	2,124	7,359	4,521	40	-	110	133	2,555
Denmark	30,718	10,810	3,235	1,339	9,799	1,403	4,132	27,606	12,183	2,270	930	6,637	943	4,643
Finland	26,710	7,771	1,324	410	2,243	118	14,844	23,550	7,403	1,052	69	1,407	72	13,547
France	423,294	162,996	3,748	7,229	194,423	8,082	46,816	419,499	167,142	3,690	5,071	188,696	9,526	45,374
Germany	319,830	95,317	7,656	7,395	122,398	9,213	77,851	290,624	102,621	5,167	5,817	90,646	16,845	69,528
Greece	8,238	3,149	330	98	3,498	123	1,040	7,610	3,520	197	20	2,694	239	940
Hungary	2,719	1,765	364	13	206	14	357	2,611	2,014	224	-	66	31	276
Ireland	277,763	166,220	14,857	5,738	39,391	21,014	30,543	263,591	165,173	13,280	3,386	34,465	16,353	30,934
Italy	199,364	60,593	4,917	2,315	93,298	4,020	34,221	181,700	58,524	4,101	2,007	81,068	3,639	32,361
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	171,472	49,307	8,282	4,023	61,743	9,690	38,427	168,748	47,167	6,917	4,258	56,828	12,415	41,163
Norway	82,679	56,504	12,067	1,224	7,824	2,166	2,894	77,669	55,325	12,432	1,104	4,806	1,221	2,781
Poland	4,970	3,791	357	26	192	232	372	6,218	5,317	236	-	154	194	317
Portugal	12,112	6,533	198	79	3,225	315	1,762	10,065	4,965	163	107	3,129	258	1,443
Romania	2,437	975	1,356	-	55	-	51	2,018	736	1,180	-	54	-	48
Russia [2]	17,364	3,438	12,650	4	694	252	326	16,838	3,059	12,609	27	553	194	396
Spain	85,715	36,399	7,750	673	17,695	4,367	18,831	72,930	37,201	574	631	13,424	3,879	17,221
Sweden	68,705	23,373	1,824	2,323	24,385	1,643	15,157	61,337	22,291	1,226	1,031	21,896	1,355	13,538
Switzerland	231,794	17,344	8,268	5,659	151,784	5,305	43,434	233,310	27,670	6,714	3,240	139,824	4,391	51,471
Turkey	43,586	4,593	1,216	77	725	32,708	4,267	43,369	3,489	-	798	660	32,896	5,526
United Kingdom	3,924,639	1,589,020	171,218	254,728	734,261	499,333	676,079	3,788,535	1,622,689	141,033	143,690	675,525	531,201	674,397
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Yugoslavia [4]	71	-	-	32	16	6	17	68	-	-	-	21	-	47
Other Europe	35,144	15,712	2,978	2,237	9,282	1,476	3,459	38,965	17,881	1,700	5,251	9,238	1,392	3,503
Total Europe	6,144,199	2,350,314	277,183	311,465	1,561,118	608,198	1,035,921	5,874,732	2,401,018	224,448	183,283	1,396,464	642,088	1,027,431
Canada	559,374	246,033	16,351	13,093	156,702	45,641	81,554	544,569	246,583	6,240	9,917	150,746	40,712	90,371
Latin America:														
Argentina	43,917	1,085	1,396	2,071	5,475	29,141	4,749	43,324	4,459	497	1,346	4,729	27,702	4,591
Brazil	49,937	6,206	1,581	638	3,331	20,380	17,801	51,542	5,360	678	717	3,195	21,528	20,064
Chile	9,150	1,813	277	746	3,208	1,785	1,321	8,819	1,745	130	860	2,883	1,366	1,835
Colombia	9,133	4,486	694	1,008	1,633	1,131	181	7,379	3,644	786	459	1,423	939	128
Ecuador	1,085	16	123	115	758	41	32	1,625	743	83	36	710	36	17
Guatemala	747	22	19	93	503	34	76	634	22	3	60	473	22	54
Mexico	60,808	27,204	3,437	2,465	6,999	8,394	12,309	51,499	24,779	599	1,375	6,605	7,548	10,593
Panama	12,913	306	836	881	8,378	1,303	1,209	11,265	363	352	502	8,010	928	1,110
Peru	2,040	4	628	30	505	317	556	1,222	22	142	8	459	194	397
Uruguay	5,596	701	359	330	2,019	1,885	302	5,186	1,046	167	101	1,776	1,734	362
Venezuela	12,175	1,956	2,322	458	4,450	1,489	1,500	7,509	668	170	160	4,149	1,064	1,298
Other Latin America [5]	17,146	3,554	3,169	1,465	6,693	1,151	1,114	14,492	4,398	798	416	6,434	1,115	1,331
Total Latin America	224,647	47,353	14,841	10,300	43,952	67,051	41,150	204,496	47,249	4,405	6,040	40,846	64,176	41,780
Caribbean:														
Bahamas	145,890	52,185	3,950	6,955	51,101	11,122	20,577	148,112	51,832	3,954	6,315	52,436	10,590	22,985
Bermuda	914,326	138,101	56,095	31,353	553,446	84,628	50,703	915,573	145,452	49,963	20,472	563,498	82,342	53,846
British West Indies	1,448,151	267,607	160,684	59,842	806,954	48,493	104,571	1,432,045	270,993	149,245	46,870	807,924	44,220	112,793
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cuba	2	-	-	-	2	-	-	2	-	-	-	2	-	-
Jamaica	765	164	54	38	233	247	29	510	157	61	1	198	78	15
Netherlands Antilles	279,650	78,417	13,884	5,565	140,321	11,570	29,893	291,748	73,038	12,102	4,719	148,938	11,635	41,316
Trinidad and Tobago	423	86	16	18	216	54	33	338	106	-	4	195	5	28
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Caribbean	2,789,207	536,560	234,683	103,771	1,552,273	156,114	205,806	2,788,328	541,578	215,325	78,381	1,573,191	148,870	230,983

See footnotes at end of table.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2000, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	91,662	57,944	26,490	1,162	2,836	2,258	972	74,552	61,915	7,671	354	2,939	450	1,223
Taiwan	37,108	7,289	4,794	1,026	11,081	3,166	9,752	40,500	17,378	917	54	11,228	404	10,519
Hong Kong	176,510	49,480	15,910	2,555	19,399	6,699	82,467	168,384	49,821	7,241	702	19,184	5,715	85,721
India	9,556	5,414	124	28	1,357	44	2,589	8,296	4,005	5	-	1,363	57	2,866
Indonesia	4,774	2,535	13	33	978	215	1,000	4,077	2,308	5	18	820	197	729
Israel	32,469	12,629	1,000	773	11,206	548	6,313	33,768	11,958	228	231	12,308	707	8,336
Japan	894,786	349,370	104,216	22,289	116,968	42,754	259,189	821,810	338,790	80,414	6,735	114,898	38,245	242,728
Korea	51,618	33,809	5,863	100	734	2,064	9,048	46,631	28,982	4,056	895	894	699	11,105
Lebanon	3,728	4	1	12	3,246	263	202	3,442	178	-	11	2,997	53	203
Malaysia	3,376	582	32	120	593	235	1,814	3,283	801	7	14	590	310	1,561
Pakistan	678	-	1	1	629	3	44	683	2	-	-	584	11	86
Philippines	6,216	3,169	248	313	1,162	584	740	4,928	2,447	315	100	1,145	162	759
Singapore	156,436	64,602	9,110	5,847	39,151	11,196	26,530	146,291	70,769	8,793	4,571	28,363	10,303	23,492
Syria	225	-	1	1	205	5	13	219	-	-	-	177	-	42
Thailand	9,283	8,006	11	65	410	275	516	7,996	6,804	27	14	468	180	503
Other Asia	117,064	42,487	10,605	3,558	55,359	1,171	3,884	101,984	39,524	10,113	1,975	45,673	697	4,002
Total Asia	1,595,489	637,320	178,419	37,883	265,314	71,480	405,073	1,466,844	635,682	119,792	15,674	243,631	58,190	393,875
Africa:														
Congo (formerly Zaire)	35	-	-	-	8	-	27	38	-	-	2	17	-	19
Egypt	2,465	1,110	69	58	927	44	257	2,781	1,434	58	72	967	38	212
Ghana	9	-	-	-	5	-	4	5	-	-	-	5	-	-
Liberia	3,135	857	1,111	211	825	22	109	2,089	534	339	194	845	69	108
Morocco	216	118	7	-	80	1	10	477	348	3	2	86	11	27
South Africa	4,296	741	12	122	1,229	58	2,134	3,281	776	65	159	958	15	1,308
Other Africa	6,049	469	550	109	3,006	764	1,151	5,652	617	376	41	2,787	691	1,140
Total Africa	16,205	3,295	1,749	500	6,080	889	3,692	14,323	3,709	841	470	5,665	824	2,814
Other countries:														
Australia	93,278	43,190	3,957	1,172	15,197	6,528	23,234	87,504	41,755	3,462	1,003	13,760	4,881	22,643
New Zealand [7]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
All other countries	10,671	1,590	957	950	2,984	2,512	1,678	11,197	1,653	741	212	4,416	2,411	1,764
Total other countries	103,949	44,780	4,914	2,122	18,181	9,040	24,912	98,701	43,408	4,203	1,215	18,176	7,292	24,407
Total foreign countries	11,433,070	3,865,655	728,140	479,134	3,603,620	958,413	1,798,108	10,991,993	3,919,227	575,254	294,980	3,428,719	962,152	1,811,661
International and regional orgs.:														
International	5,688	3,160	694	231	717	259	627	6,722	3,643	739	236	764	540	800
European regional	3,792	152	52	2	1	231	3,354	3,401	274	57	48	1	287	2,734
Latin American regional	945	158	42	58	623	6	58	748	82	33	63	523	-	47
Caribbean regional [8]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asian regional	1,470	1,375	2	1	40	23	29	1,387	1,312	-	1	38	7	29
African regional	32	2	-	30	-	-	-	2	-	-	-	2	-	-
Middle Eastern regional	213	9	-	-	195	-	9	271	5	5	-	259	-	2
Total international and regional	12,140	4,856	790	322	1,576	519	4,077	12,531	5,316	834	348	1,587	834	3,612
Grand total	11,445,210	3,870,511	728,930	479,456	3,605,196	958,932	1,802,185	11,004,524	3,924,543	576,088	295,328	3,430,306	962,986	1,815,273

[1] Before January 2001, combined data reported for Belgium-Luxembourg.

[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[3] Before January 2001, data included in United Kingdom.

[4] Includes 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: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the Former Yugoslav Republic of Macedonia.

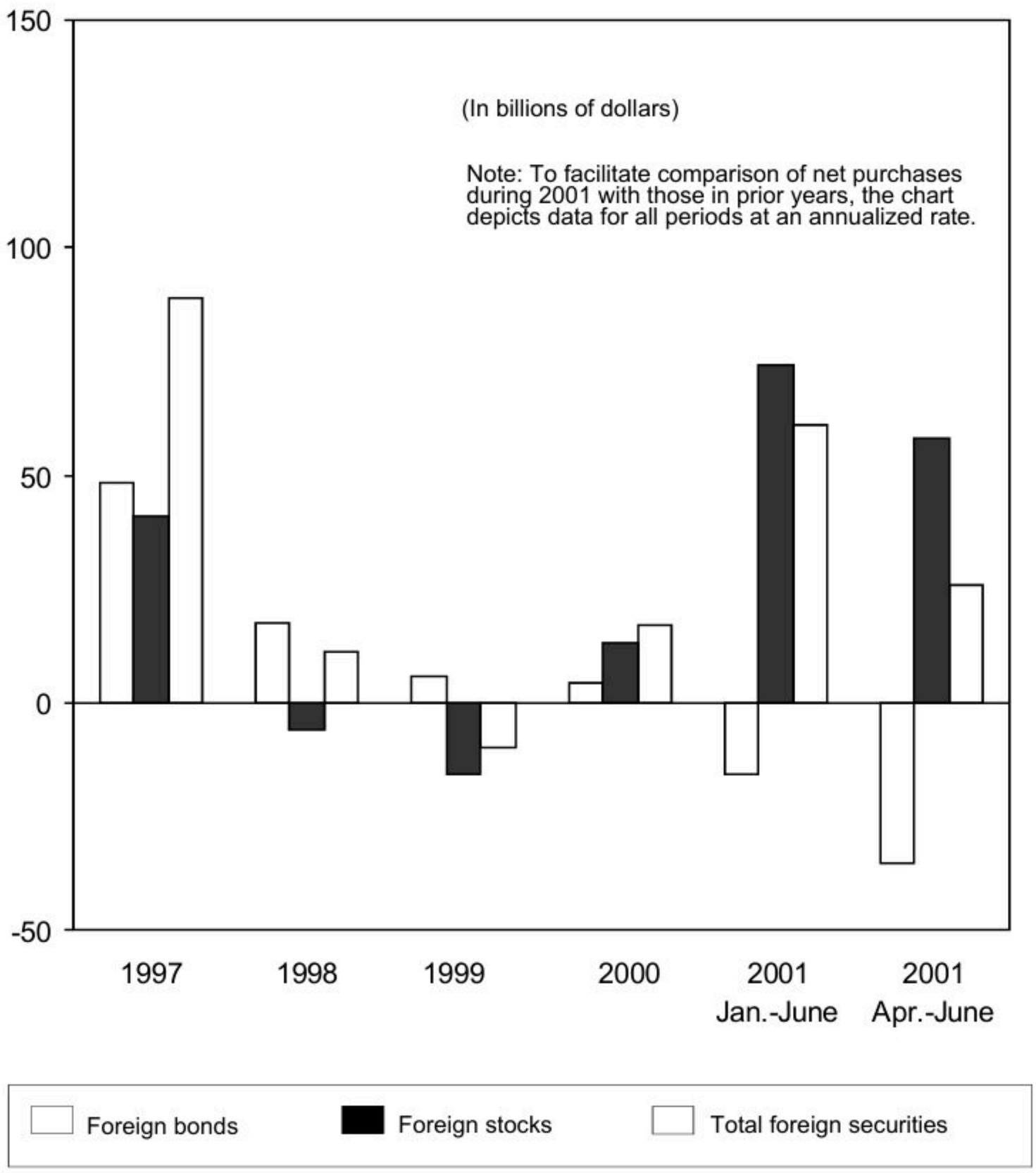
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Before January 2001, data for Cayman Islands included in British West Indies.

[7] Before January 2001, data included in "All other."

[8] Before January 2001, data included in "Latin American regional."

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 several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $96 billion in 1998, $123 billion in 1999, $80 billion in 2000, and about $36 billion in the first half of 2001. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

Including 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 the past few years, the acquisitions have been concentrated in foreign stocks, as net purchases of foreign bonds have been negligible, far below the levels of the mid-1990s. In 2000, taking into account the estimated $80 billion in foreign stocks acquired through mergers, U.S. residents acquired approximately $93 billion in foreign stocks. In the first half of 2001, U.S. investors' net acquisitions of foreign equities (including stock swaps) totaled $73 billion, in contrast to their $8 billion in net sales of foreign bonds.

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

Type	Calendar years					
	1997	1998	1999	2000	2001 Jan. - June	2001 Apr. - June
Foreign bonds	48,144	17,349	5,676	4,054	-7,898	-8,802
Foreign stocks	40,939	-6,212	-15,640	13,088	37,029	15,295
Total	89,083	11,137	-9,964	17,142	29,131	6,493

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

INTRODUCTION: Foreign Currency Positions

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

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

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
01/03/01	336,224	340,098	1,238	1.500
01/10/01	361,780	366,824	3,136	1.503
01/17/01	362,945	367,019	1,495	1.512
01/24/01	369,061	373,207	807	1.513
01/31/01	372,369	377,011	874	1.499
02/07/01	388,746	395,363	596	1.510
02/14/01	374,594	378,688	523	1.529
02/21/01	366,658	372,903	186	1.537
02/28/01	364,015	369,750	-595	1.537
03/07/01	372,931	375,141	-492	1.551
03/14/01	375,012	372,386	-760	1.558
03/21/01	354,657	356,632	-198	1.576
03/28/01	379,717	381,086	-1,038	1.576
04/04/01	370,287	375,013	-960	1.573
04/11/01	379,560	386,592	64	1.563
04/18/01	375,475	383,647	-159	1.564
04/25/01	371,318	376,596	-151	1.552
05/02/01	362,835	368,539	-713	1.533
05/09/01	361,729	364,080	-556	1.539
05/16/01	372,641	373,148	1,126	1.538
05/23/01	368,533	373,791	-214	1.552
05/30/01	405,669	390,624	1,833	1.546
06/06/01	379,627	380,856	899	1.527
06/13/01	393,762	396,264	771	1.516
06/20/01	371,594	375,981	535	1.535
06/27/01	371,244	374,215	567	1.518

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1997 - Dec	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.430
1998 - Dec	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.532
1999 - Dec	301,513	299,999	48,830	46,714	29,403	32,548	24,040	25,542	43	n.a.	1.447
2000 - July	320,210	325,276	68,705	61,632	25,197	25,018	19,356	21,212	1,282	n.a.	1.488
Aug	332,934	339,272	69,128	61,140	22,890	21,521	17,700	18,330	987	n.a.	1.472
Sept	322,979	329,937	70,881	63,624	20,808	20,516	16,948	17,738	477	n.a.	1.504
Oct	348,003	357,793	65,566	61,648	19,131	19,985	16,168	16,653	99	n.a.	1.523
Nov	360,321	366,124	70,895	64,264	20,609	21,161	16,533	18,898	925	n.a.	1.536
Dec	368,065	351,224	73,277	69,548	19,303	20,495	18,106	19,916	1,285	n.a.	1.500
2001 - Jan	374,109	378,807	81,520	78,567	19,647	21,860	22,608	24,423	889	n.a.	1.499
Feb	364,880	370,510	65,016	66,865	21,773	23,567	22,732	23,722	-623	n.a.	1.537
Mar	377,788	383,933	64,301	62,363	26,069	27,555	24,188	24,324	-1,059	n.a.	1.576
Apr	372,420	376,494	72,181	67,669	28,054	28,651	27,557	28,786	-610	n.a.	1.537
May	389,815	391,440	76,282	76,382	31,550	31,906	30,862	33,767	285	n.a.	1.539
June	370,872	372,562	85,177	86,087	32,896	32,739	31,056	31,990	793	n.a.	1.515

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1997 - Dec	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a.	-1,249	11,734	1.430
1998 - Mar	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.420
June	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.469
Sept	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.532
Dec	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.532
1999 - Mar	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	n.a.	1.509
June	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	n.a.	1.463
Sept	25,629	25,735	51,562	49,931	182	306	n.a.	n.a.	n.a.	n.a.	1.468
Dec	22,143	23,486	63,486	65,638	168	n.a.	n.a.	n.a.	n.a.	n.a.	1.447
2000 - Mar	20,098	22,775	47,433	41,645	n.a.	n.a.	894	n.a.	n.a.	n.a.	1.449
June	19,402	23,303	49,544	43,279	323	n.a.	406	290	-93	n.a.	1.481
Sept	21,192	20,521	47,212	45,754	270	n.a.	257	212	-62	n.a.	1.504
Dec	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	n.a.	1.500
2001 - Mar	20,884	23,372	46,837	43,740	n.a.	n.a.	478	446	71	n.a.	1.576

SECTION II.—German Mark Positions

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
01/03/01	12,325	n.a.	n.a.	2.106
01/10/01	12,240	n.a.	n.a.	2.087
01/17/01	12,405	n.a.	n.a.	2.093
01/24/01	12,097	n.a.	n.a.	2.122
01/31/01	12,343	n.a.	n.a.	2.089
02/07/01	11,958	n.a.	n.a.	2.106
02/14/01	11,942	n.a.	n.a.	2.132
02/21/01	11,804	n.a.	n.a.	2.151
02/28/01	11,769	n.a.	n.a.	2.119
03/07/01	11,616	n.a.	n.a.	2.104
03/14/01	12,005	n.a.	n.a.	2.147
03/21/01	11,934	n.a.	n.a.	2.184
03/28/01	11,840	10,922	n.a.	2.195
04/04/01	11,820	11,173	n.a.	2.170
04/11/01	11,736	10,963	n.a.	2.205
04/18/01	11,715	10,996	n.a.	2.211
04/25/01	11,633	10,920	n.a.	2.183
05/02/01	11,540	10,798	n.a.	2.190
05/09/01	11,534	10,794	n.a.	2.211
05/16/01	11,230	10,575	n.a.	2.216
05/23/01	11,144	10,462	n.a.	2.284
05/30/01	10,772	10,055	n.a.	2.282
06/06/01	10,709	10,038	n.a.	2.304
06/13/01	10,730	10,054	n.a.	2.289
06/20/01	10,723	10,117	n.a.	2.289
06/27/01	10,536	9,897	n.a.	2.274

SECTION II.—German Mark Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1999 - Dec	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.942
2000 - July	17,562	16,505	n.a.	n.a.	n.a.	4,539	n.a.	n.a.	n.a.	n.a.	2.110
Aug	15,561	15,945	n.a.	n.a.	n.a.	4,041	n.a.	n.a.	n.a.	n.a.	2.204
Sept	15,616	n.a.	n.a.	n.a.	n.a.	3,881	n.a.	3,891	n.a.	n.a.	2.218
Oct	14,333	n.a.	n.a.	n.a.	n.a.	3,948	n.a.	3,542	n.a.	n.a.	2.304
Nov	13,709	n.a.	n.a.	n.a.	n.a.	4,029	n.a.	3,644	n.a.	n.a.	2.243
Dec	11,153	n.a.	20,075	23,477	2,332	2,922	6,418	3,327	n.a.	n.a.	2.077
2001 - Jan.	12,459	n.a.	19,182	19,652	2,080	2,823	n.a.	2,660	n.a.	n.a.	2.089
Feb	11,879	n.a.	19,111	19,503	n.a.	2,334	n.a.	2,718	n.a.	n.a.	2.119
Mar	11,612	11,041	n.a.	n.a.	1,320	n.a.	n.a.	2,663	n.a.	n.a.	2.117
Apr	11,342	10,779	n.a.	n.a.	1,253	n.a.	n.a.	2,407	n.a.	n.a.	2.205
May	10,803	10,052	n.a.	n.a.	1,244	n.a.	n.a.	2,222	n.a.	n.a.	2.314
June	10,252	n.a.	n.a.	n.a.	1,086	n.a.	n.a.	2,149	n.a.	n.a.	2.303

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Deutsche marks per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - Dec	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.799
1998 - Dec	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.693
1999 - Dec	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.942
1998 - Mar	235,890	231,338	129,807	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.849
June	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.809
Sept	265,496	239,820	122,384	96,420	39,593	39,362	40,077	31,743	405	29,173	1.668
Dec	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.693
1999 - Mar	35,238	30,884	78,296	77,336	5,273	3,681	6,945	3,443	-1,786	n.a.	2.106
June	29,882	24,365	69,238	69,965	2,430	1,973	n.a.	2,189	n.a.	n.a.	1.891
Sept.	31,152	18,307	61,817	63,678	1,479	1,637	4,370	2,023	n.a.	n.a.	1.829
Dec.	20,244	11,582	65,344	68,401	266	121	n.a.	n.a.	n.a.	n.a.	1.942
2000 - Mar	11,985	6,048	34,223	38,156	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.047
June	10,471	5,011	29,156	30,563	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.051
Sept	9,645	n.a.	27,070	23,899	19	32	n.a.	n.a.	n.a.	n.a.	2.218
Dec	10,587	4,802	36,052	28,045	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.077
2001 - Mar	6,132	4,442	17,564	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.148

SECTION III.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
01/03/01	163,761	169,309	1,165	113.68
01/10/01	167,473	172,853	1,093	116.55
01/17/01	172,464	178,110	1,274	118.90
01/24/01	169,136	174,514	1,231	117.88
01/31/01	168,114	173,395	1,139	116.42
02/07/01	171,697	177,208	1,166	116.41
02/14/01	175,105	180,498	1,195	116.52
02/21/01	175,063	180,571	1,235	116.61
02/28/01	175,466	180,491	1,203	117.38
03/07/01	178,571	183,715	1,241	120.04
03/14/01	187,396	192,550	1,322	121.14
03/21/01	186,530	191,118	1,240	123.45
03/28/01	187,420	192,544	1,624	122.23
04/04/01	187,394	192,065	1,374	125.46
04/11/01	181,138	186,599	1,213	124.81
04/18/01	186,373	191,466	1,166	122.37
04/25/01	188,998	193,428	1,146	122.34
05/02/01	183,616	188,275	1,038	121.91
05/09/01	188,356	192,724	827	122.20
05/16/01	185,878	190,517	750	123.65
05/23/01	186,305	190,762	899	119.85
05/30/01	187,680	192,363	977	120.41
06/06/01	186,191	191,616	1,109	120.36
06/13/01	187,185	192,542	1,071	122.05
06/20/01	180,277	185,989	905	123.72
06/27/01	189,587	195,583	789	124.46

SECTION III.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - Dec	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.58
1998 - Dec	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30
1999 - Dec	146,337	149,239	27,179	23,957	22,474	21,436	36,816	39,114	1,050	n.a.	102.31
2000 - July	160,266	165,062	24,126	22,463	22,774	22,392	54,979	54,882	1,029	n.a.	109.42
Aug	160,018	165,632	26,873	25,170	24,214	23,415	54,957	55,112	1,194	n.a.	106.72
Sept	159,378	163,336	24,925	23,938	22,515	22,006	49,053	49,136	1,207	n.a.	108.21
Oct	156,295	160,553	24,881	23,216	25,212	25,012	50,612	51,092	1,121	n.a.	109.14
Nov	160,196	164,953	25,530	23,935	21,408	20,667	51,269	51,843	1,072	n.a.	110.40
Dec	157,318	162,804	25,262	24,120	19,555	18,884	47,477	48,889	1,142	n.a.	114.42
2001 - Jan	170,052	175,360	28,085	27,095	24,015	22,652	53,084	53,945	1,100	n.a.	116.42
Feb	178,012	182,917	28,432	27,271	22,101	20,791	50,328	50,878	1,149	n.a.	117.38
Mar	187,776	194,572	29,381	27,724	26,040	23,018	54,817	56,734	1,529	n.a.	122.23
Apr	193,385	198,552	26,648	25,841	24,092	22,346	51,532	55,426	901	n.a.	123.57
May	193,276	198,316	31,383	30,042	32,459	30,105	58,925	60,316	1,062	n.a.	119.20
June	200,324	205,774	27,508	26,345	29,540	21,922	60,726	54,335	908	n.a.	124.77

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - Dec	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.58
1998 - Mar	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.23
June	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.98
Sept	16,422	15,293	9,047	9,599	2,307	n.a.	4,800	3,368	-700	4,103	136.55
Dec	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	4,049	113.30
1999 - Mar	10,407	11,415	8,382	7,703	498	1,041	1,088	748	69	n.a.	118.90
June	11,020	12,124	9,073	9,372	669	854	1,172	579	-84	n.a.	121.25
Sept	12,546	13,169	9,697	10,067	510	947	1,580	675	-320	n.a.	106.35
Dec	8,483	9,378	9,278	9,553	398	840	987	539	n.a.	n.a.	102.31
2000 - Mar	9,940	10,052	6,827	6,463	697	1,267	1,229	821	n.a.	n.a.	102.80
June	9,758	9,480	6,558	6,359	558	855	992	722	115	n.a.	106.07
Sept	7,826	7,612	6,232	6,901	580	984	1,068	748	100	n.a.	108.21
Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	n.a.	114.42
2001 - Mar	11,823	12,188	6,239	5,945	511	678	1,148	512	-84	n.a.	122.23

SECTION IV.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
01/03/01	427,606	433,935	-2,254	1.631
01/10/01	451,173	454,352	-2,779	1.629
01/17/01	441,328	445,056	-2,257	1.646
01/24/01	444,140	446,536	-1,816	1.659
01/31/01	441,538	441,358	-1,715	1.636
02/07/01	456,414	458,713	-1,750	1.654
02/14/01	484,619	487,213	-1,111	1.671
02/21/01	459,278	459,798	-2,586	1.687
02/28/01	461,539	460,773	-2,225	1.670
03/07/01	457,757	459,957	-1,897	1.658
03/14/01	506,177	504,607	-3,064	1.691
03/21/01	469,628	467,398	-2,408	1.711
03/28/01	467,994	460,068	-2,784	1.727
04/04/01	473,806	466,127	-3,480	1.696
04/11/01	466,662	460,405	-2,808	1.711
04/18/01	474,981	467,170	-3,178	1.729
04/25/01	484,166	475,521	n.a.	1.710
05/02/01	480,430	476,030	-3,093	1.728
05/09/01	505,088	499,876	n.a.	1.743
05/16/01	507,213	503,052	-3,178	1.735
05/23/01	497,761	494,645	-3,555	1.780
05/30/01	491,502	486,250	-2,913	1.778
06/06/01	507,644	504,306	-2,461	1.790
06/13/01	510,696	505,673	-2,245	1.789
06/20/01	443,841	440,388	-2,729	1.784
06/27/01	432,839	426,960	-2,137	1.766

SECTION IV.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - Dec	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.463
1998 - Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.375
1999 - Dec	348,405	346,553	24,246	24,346	63,446	66,092	62,096	58,039	-4,618	n.a.	1.591
2000 - July	473,180	469,776	36,221	43,337	66,314	69,495	58,315	56,492	-3,300	n.a.	1.671
Aug	494,864	490,869	46,272	51,063	73,561	71,826	68,213	68,855	-4,016	n.a.	1.742
Sept	456,709	458,364	37,604	44,327	79,553	74,469	71,046	72,965	-1,090	n.a.	1.727
Oct	445,195	446,969	44,711	51,168	83,680	81,501	75,315	76,735	-2,119	n.a.	1.798
Nov	475,265	477,843	48,580	51,858	75,301	74,948	64,606	63,180	-3,199	n.a.	1.730
Dec	391,980	400,664	67,268	70,627	60,340	58,622	55,933	52,641	-2,020	n.a.	1.613
2001 - Jan	447,647	443,017	63,925	71,067	67,744	66,291	66,222	64,934	-1,214	n.a.	1.636
Feb	463,309	463,207	58,303	67,451	70,041	67,494	66,720	62,967	-1,599	n.a.	1.670
Mar	466,813	462,215	64,769	70,358	69,598	62,917	66,583	68,260	-1,662	n.a.	1.727
Apr	469,703	462,665	62,361	66,898	67,041	64,125	60,632	56,051	-2,848	n.a.	1.735
May	499,296	493,182	65,605	67,766	76,483	67,282	64,115	66,803	-2,013	n.a.	1.797
June	430,905	427,485	55,723	59,780	63,017	56,534	62,329	60,157	-1,104	n.a.	1.794

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - Dec	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.463
1998 - Mar	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.524
June	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.521
Sept	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.381
Dec	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.375
1999 - Mar	27,949	24,485	n.a.	19,203	n.a.	n.a.	1,184	1,076	-298	n.a.	1.482
June	29,910	31,341	25,543	21,297	1,748	n.a.	999	839	-418	n.a.	1.551
Sept	41,114	42,781	26,958	22,921	n.a.	n.a.	4,829	n.a.	165	n.a.	1.495
Dec	29,996	32,669	26,008	22,409	n.a.	n.a.	2,416	1,886	-248	n.a.	1.591
2000 - Mar	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	n.a.	1.664
June	28,559	32,190	23,290	12,700	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.634
Sept	25,817	29,202	25,141	15,983	2,415	n.a.	n.a.	3,679	n.a.	n.a.	1.727
Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	n.a.	1.613
2001 - Mar	23,310	28,937	24,809	13,015	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.727

SECTION V.—Sterling Positions

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
01/03/01	504,044	501,805	1,819	1.490
01/10/01	531,431	530,192	1,541	1.488
01/17/01	534,692	530,875	1,011	1.473
01/24/01	542,674	541,297	2,355	1.456
01/31/01	531,865	531,304	2,300	1.464
02/07/01	521,608	521,294	2,122	1.454
02/14/01	528,666	528,214	1,831	1.455
02/21/01	513,622	514,557	2,394	1.443
02/28/01	517,916	518,934	2,262	1.445
03/07/01	520,500	522,281	2,300	1.460
03/14/01	531,875	530,555	2,337	1.445
03/21/01	524,935	526,022	2,011	1.430
03/28/01	550,736	552,362	2,432	1.437
04/04/01	531,852	533,971	1,895	1.434
04/11/01	520,421	521,465	1,661	1.437
04/18/01	511,057	512,102	1,522	1.427
04/25/01	525,128	525,087	1,754	1.440
05/02/01	507,119	509,237	1,802	1.432
05/09/01	522,441	522,746	1,401	1.421
05/16/01	524,604	523,475	1,661	1.430
05/23/01	516,206	517,199	1,489	1.419
05/30/01	526,167	529,931	1,694	1.426
06/06/01	531,175	534,547	1,956	1.392
06/13/01	559,747	560,567	1,123	1.391
06/20/01	529,688	531,160	1,704	1.398
06/27/01	555,379	557,247	1,033	1.417

SECTION V.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (U.S. dollars per pound)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - Dec	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.648
1998 - Dec	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.655
1999 - Dec	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a.	1.618
2000 - July	515,336	512,512	117,705	115,272	68,323	65,305	59,749	59,849	2,405	n.a.	1.499
Aug	514,722	513,438	119,784	115,727	65,893	62,687	56,798	60,341	2,658	n.a.	1.449
Sept	505,152	503,954	134,723	128,031	60,816	57,282	47,924	50,733	2,250	n.a.	1.474
Oct	508,043	504,514	131,141	129,740	62,564	60,089	43,471	47,039	2,004	n.a.	1.449
Nov	525,924	520,714	127,240	123,787	57,386	54,895	38,298	40,369	1,819	n.a.	1.426
Dec	481,136	476,681	132,953	130,552	52,053	49,904	34,092	35,317	1,692	n.a.	1.492
2001 - Jan	532,986	534,464	128,112	120,429	56,783	56,194	38,054	39,293	2,328	n.a.	1.464
Feb	521,729	522,321	122,989	119,293	55,990	54,464	37,751	37,777	2,080	n.a.	1.445
Mar	546,986	549,756	139,233	126,469	55,661	54,272	36,644	36,537	1,928	n.a.	1.437
Apr	507,994	509,576	132,544	121,137	51,910	52,319	33,534	34,242	1,576	n.a.	1.430
May	520,872	524,805	128,848	114,184	44,646	44,406	40,961	42,894	1,789	n.a.	1.418
June	539,244	545,753	145,806	128,126	45,060	44,399	41,658	43,666	1,232	n.a.	1.414

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (U.S. dollars per pound)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1997 - Dec	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.648
1998 - Mar	37,954	44,272	53,725	39,724	2,558	1,904	4,386	2,184	383	7,216	1.672
June	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435	1.667
Sept	47,869	59,915	54,596	41,131	2,645	3,232	5,592	3,264	-1,032	10,809	1.700
Dec	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444	1.655
1999 - Mar	29,752	38,797	49,526	38,258	1,339	1,970	3,120	3,484	-468	n.a.	1.612
June	33,120	38,967	61,274	50,042	1,672	1,822	1,855	n.a.	-448	n.a.	1.577
Sept	29,234	40,531	55,936	43,129	904	2,315	2,717	n.a.	n.a.	n.a.	1.647
Dec	20,688	29,551	59,303	49,273	1,095	1,514	2,415	1,230	n.a.	n.a.	1.618
2000 - Mar	26,741	30,937	40,575	33,411	1,158	1,236	2,095	1,372	-758	n.a.	1.593
June	28,418	32,246	43,338	34,513	1,581	1,505	1,702	1,275	-44	n.a.	1.517
Sept	29,370	30,972	43,390	22,825	1,684	1,350	3,274	1,388	25	n.a.	1.474
Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	n.a.	1.492
2001 - Mar	32,458	37,652	69,308	31,535	4,097	3,564	3,510	3,251	412	n.a.	1.437

SECTION VI.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions	Exchange rate
	Purchased	Sold		
	(1)	(2)	(3)	(4)
01/03/01	5,048,384	5,081,011	5,724	n.a.
01/10/01	5,209,174	5,237,323	5,273	n.a.
01/17/01	5,236,847	5,263,067	3,657	n.a.
01/24/01	5,233,700	5,247,117	3,975	n.a.
01/31/01	5,238,135	5,262,666	7,119	n.a.
02/07/01	5,208,951	5,244,864	6,721	n.a.
02/14/01	5,220,969	5,239,794	5,772	n.a.
02/21/01	5,240,216	5,250,711	4,581	n.a.
02/28/01	5,260,826	5,277,548	4,759	n.a.
03/07/01	5,246,363	5,267,030	6,404	n.a.
03/14/01	5,412,752	5,413,944	5,764	n.a.
03/21/01	5,291,710	5,288,560	5,346	n.a.
03/28/01	5,494,310	5,489,563	3,821	n.a.
04/04/01	5,483,899	5,497,004	6,517	n.a.
04/11/01	5,382,720	5,391,554	3,556	n.a.
04/18/01	5,385,657	5,399,705	2,870	n.a.
04/25/01	5,434,007	5,456,018	3,449	n.a.
05/02/01	5,250,551	5,268,415	5,385	n.a.
05/09/01	5,339,147	5,367,993	8,530	n.a.
05/16/01	5,304,616	5,329,321	4,864	n.a.
05/23/01	5,319,340	5,344,660	3,374	n.a.
05/30/01	5,326,840	5,347,885	1,657	n.a.
06/06/01	5,311,476	5,305,325	49	n.a.
06/13/01	5,381,478	5,397,533	2,460	n.a.
06/20/01	5,226,319	5,224,742	2,623	n.a.
06/27/01	5,350,682	5,343,673	3,947	n.a.

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

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (10)
1999 - Dec.	4,428,661	4,469,330	-	-	554,465	538,078	606,475	464,834	4,031	n.a.
2000 - July.	5,096,646	5,101,748	-	-	767,980	741,771	629,466	626,458	11,853	n.a.
Aug.	5,160,323	5,176,532	-	-	815,700	762,732	643,074	638,424	8,835	n.a.
Sept	5,105,339	5,142,107	-	-	1,592,665	717,032	1,323,460	616,124	5,439	n.a.
Oct	5,043,018	5,061,759	-	-	782,150	748,119	655,836	633,993	5,429	n.a.
Nov.	5,176,487	5,208,287	-	-	770,457	722,232	586,828	570,735	7,624	n.a.
Dec.	4,903,805	4,922,496	-	-	696,817	665,879	549,766	523,288	5,750	n.a.
2001 - Jan.	5,326,590	5,350,533	-	-	765,574	744,974	513,203	477,691	7,235	n.a.
Feb.	5,326,090	5,330,088	-	-	776,016	753,297	490,520	458,591	5,278	n.a.
Mar.	5,579,966	5,554,172	-	-	778,966	745,837	505,699	478,095	6,150	n.a.
Apr	5,400,233	5,422,373	-	-	767,175	750,434	502,817	499,359	6,392	n.a.
May	5,398,319	5,463,495	-	-	836,284	822,422	572,155	565,696	2,712	n.a.
June	5,438,873	5,439,278	-	-	846,810	818,069	554,864	530,405	5,563	n.a.

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
1999 - Mar	344,488	346,419	-	-	45,081	n.a.	24,808	31,891	-2,548	n.a.	n.a.
June	355,215	381,986	-	-	30,362	n.a.	14,682	34,477	-4,398	n.a.	n.a.
Sept	369,911	399,707	-	-	42,136	n.a.	16,652	32,959	n.a.	n.a.	n.a.
Dec	322,693	356,352	-	-	38,983	n.a.	13,480	48,511	n.a.	n.a.	n.a.
2000 - Mar	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.	n.a.
June	355,103	382,402	-	-	32,925	55,328	44,033	47,386	1,030	n.a.	n.a.
Sept	324,914	346,333	-	-	19,704	28,846	24,183	29,783	116	n.a.	n.a.
Dec	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.	n.a.
2001 - Mar	378,117	395,529	-	-	27,336	18,074	23,726	20,003	1,938	n.a.	n.a.

SECTION VII.—Euro Positions

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

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

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
01/03/01	2,055,243	2,054,197	-10,428	1.077
01/10/01	2,123,099	2,130,933	-10,139	1.067
01/17/01	2,123,706	2,129,218	-10,927	1.070
01/24/01	2,121,890	2,127,887	-13,694	1.085
01/31/01	2,166,578	2,164,984	-13,564	1.068
02/07/01	2,077,595	2,081,201	-13,151	1.077
02/14/01	2,069,617	2,074,404	-13,604	1.090
02/21/01	2,122,864	2,134,345	-13,691	1.100
02/28/01	2,124,216	2,144,449	-13,707	1.083
03/07/01	2,092,279	2,107,787	-14,497	1.076
03/14/01	2,155,223	2,180,915	-13,782	1.098
03/21/01	2,092,978	2,112,739	-13,224	1.117
03/28/01	2,169,526	2,184,536	-14,796	1.129
04/04/01	2,177,285	2,201,352	-14,027	1.110
04/11/01	2,141,837	2,174,314	-11,981	1.127
04/18/01	2,155,801	2,179,443	-11,470	1.130
04/25/01	2,151,750	2,175,593	-9,050	1.116
05/02/01	2,077,704	2,099,986	-8,922	1.120
05/09/01	2,093,012	2,117,401	-8,434	1.130
05/16/01	2,081,933	2,107,075	-7,475	1.133
05/23/01	2,116,641	2,141,269	-7,558	1.168
05/30/01	2,067,676	2,094,436	-5,820	1.167
06/06/01	2,113,965	2,140,327	-7,439	1.178
06/13/01	2,150,868	2,171,319	-7,475	1.171
06/20/01	2,081,773	2,107,463	-7,585	1.170
06/27/01	2,150,915	2,167,149	-8,522	1.163

SECTION VII.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	1,452,015	1,461,276	474,121	446,461	409,670	402,166	258,738	242,453	-7,254	0.993
2000 - July	1,910,382	1,911,813	586,828	537,267	519,554	506,348	369,129	378,158	-10,343	1.079
Aug	1,992,118	1,998,899	573,805	525,502	454,621	468,412	392,990	386,854	-7,744	1.127
Sept	2,005,814	2,011,573	608,334	547,769	422,248	422,719	388,872	377,049	-8,987	1.134
Oct	2,005,978	2,016,298	656,950	559,093	379,876	365,534	351,453	385,327	-6,529	1.178
Nov	2,121,354	2,119,639	639,786	585,005	300,549	288,753	298,360	334,643	-8,718	1.147
Dec	1,962,446	1,957,163	657,186	619,882	262,483	249,899	257,504	278,235	-10,079	1.062
2001 - Jan	2,177,901	2,177,193	663,015	614,349	273,426	262,080	235,598	255,172	-13,804	1.068
Feb	2,104,913	2,123,049	658,959	625,401	260,684	242,446	234,316	254,918	-13,912	1.083
Mar	2,171,850	2,193,360	656,005	670,869	272,403	255,746	251,019	269,228	-14,661	1.129
Apr	2,061,270	2,080,334	690,217	732,851	254,806	242,306	228,240	254,410	-8,565	1.127
May	2,072,166	2,086,962	732,181	763,897	261,525	253,776	286,171	320,604	-7,184	1.183
June	2,151,420	2,164,496	686,946	723,629	279,516	256,091	308,994	332,860	-7,856	1.177

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate
					Calls		Puts		Net delta equivalent		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1999 - Mar	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	n.a.	0.929
June	112,045	121,089	80,972	69,409	3,878	6,839	6,310	4,308	-2,644	n.a.	0.967
Sept	144,979	139,983	113,959	93,954	6,487	5,727	6,741	4,983	-3,297	n.a.	0.935
Dec	104,331	98,139	107,006	91,185	5,263	9,552	9,898	7,093	-3,796	n.a.	0.993
2000 - Mar	157,837	137,611	222,847	87,591	7,762	12,088	12,578	10,024	-916	n.a.	1.047
June	153,599	144,972	225,865	86,355	10,660	11,704	13,871	12,373	-447	n.a.	1.049
Sept	144,129	147,945	229,496	88,077	11,846	12,922	21,183	16,153	1,752	n.a.	1.134
Dec	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	n.a.	1.062
2001 - Mar	158,574	155,162	n.a.	130,515	10,594	9,998	11,679	13,315	1,285	n.a.	1.129

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

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

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

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

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

TABLE ESF-1.—Balances as of Dec. 31, 2000, and Mar. 31, 2001

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

Assets, liabilities and capital	Dec. 31, 2000	Jan. 1, 2001, through Mar. 31, 2001	Mar. 31, 2001
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	9,929,392	139,867	10,069,259
Special drawing rights [1]	10,538,538	-159,831	10,378,707
Foreign exchange and securities:			
European euro	7,373,090	-379,583	6,993,507
Japanese yen	8,271,723	-729,383	7,542,340
Accounts receivable	170,432	-21,541	148,891
Total assets	36,283,175	-1,150,471	35,132,704
Liabilities and capital			
Current liabilities:			
Accounts payable	50,548	141,330	191,878
Total current liabilities	50,548	141,330	191,878
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	6,383,644	-207,055	6,176,589
Total other liabilities	8,583,644	-207,055	8,376,589
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	27,448,983	-1,084,749	26,364,234
Total capital	27,648,983	-1,084,749	26,564,234
Total liabilities and capital	36,283,175	-1,150,474	35,132,701

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter Jan. 1, 2001, through Mar. 31, 2001	Fiscal year to date Oct. 1, 2000, through Mar. 31, 2001
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-1,209,852	-1,267,441
Adjustment for change in valuation of SDR holdings and allocations[1]	-152,526	-134,916
Interest (+) or net charges (-) on:		
SDRs	46,380	94,646
U.S. Government securities	137,860	315,335
Foreign exchange	93,389	181,685
Commissions	-	-
Income from operations	-1,084,749	-810,691
Net income (+) or loss (-)	-1,084,749	-810,691

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

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

September 2001

C-O-R-R-E-C-T-I-O-N N-O-T-I-C-E

T-O *T-R-E-A-S-U-R-Y B-U-L-L-E-T-I-N*

In your copies, please change headnotes for the following trust fund tables as indicated:

- In the March 2001 issue on page 121 for TABLE TF-13.-Harbor Maintenance Trust Fund, Results of Operations, the headnote should read [In thousands of dollars. Source: Department of the Army Corps of Engineers] instead of [Source: Department of the Army Corps of Engineers].

- In the March 2000 issue on page 128 for TABLE TF-15.-Highway Trust Fund and in the June 2001 issue on pages 128 and 129 for both TABLES TF-15 and TF-15A, the headnote should read [In billions of dollars. Source: DOT] instead of [In millions of dollars. Source: DOT].

- In the June 2001 issue on page 130 for TABLE TF-17.-Leaking Underground Storage Tank Trust Fund, Expected Condition and Results of Operations, the headnote should read [In millions of dollars. Source: EPA] instead of [Source: EPA].

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2002.

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 2002.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, FY 2002)	75.586
less:	
Cash balance (FY 2002)	21.885
Unfunded authorizations (FY 2002)	53.701
24-month revenue estimate (fiscal 2003 and 2004)	60.896

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, FY 2002)	0.400
less:	
Cash balance (FY 2002)	5.536
Unfunded authorizations (FY 2002)	-5.136
24-month revenue estimate (fiscal 2003 and 2004)	9.622

Research Paper Series

Available through the Office of the Assistant Secretary for Economic Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2001-01. "Some Regulatory and Institutional Barriers to Congestion Pricing at Airports." Edward Murphy and John D. Worth. May 2001.

2001-02. "Actuarial Nonequivalence in Early and Delayed Social Security Benefit Claims." James E. Duggan and Christopher J. Soares. June 2001.

Copies may be obtained by writing to:
Ann Bailey, Department of the Treasury
1500 Pennsylvania Ave., NW., Room 4422
Washington, D.C. 20220

Telephone (202) 622-1519, or fax (202) 622-1294 or 622-2563.

Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2001, the debt limit was $5,950,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, 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 Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

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

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

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

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

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

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

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

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

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

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

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 intrabudgetary 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).