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FINANCIAL OPERATIONS

JUNE 2001

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

Nonquarterly Tables and Reports

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

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

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Growth in real GDP strengthened to a 2.0 percent annual rate in the first quarter of 2001, according to the advance estimate. Although this was double the small 1.0 percent annual rate of growth in the fourth quarter of 2000, the first quarter increase was still below most estimates of the economy's potential rate.

Growth was led by a 3.1 percent annual rate increase in personal consumption expenditures and by a substantial drop in imports. Exports edged down as well but by much less than imports. The reduction in the foreign trade deficit added 1.4 percentage points to GDP growth, only the second time in 4 years that the quarterly trade deficit narrowed.

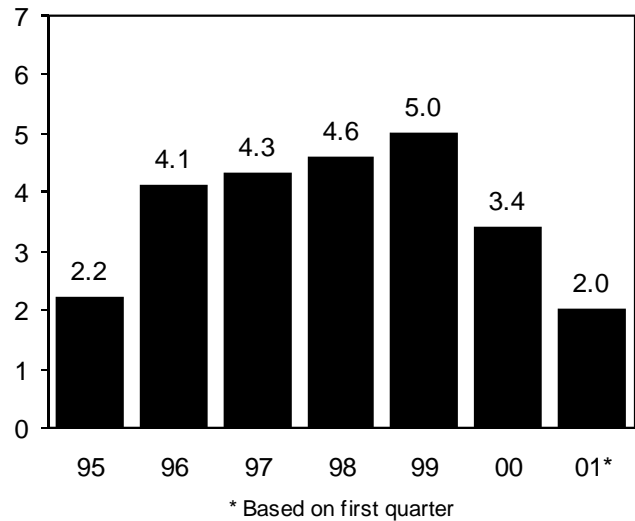
Investment in equipment and software decreased at a 2.1 percent annual pace in the first quarter after falling 3.3 percent in the fourth. Those were the first back-to-back declines in this category since the 1991 recession. There was a large inventory correction in the first quarter that subtracted 2-1/2 points from real GDP growth. Much of the reduction in inventories and in equipment investment came out of imports.

The national accounts measures of inflation accelerated in the first quarter primarily because of higher food and energy prices, the annual Federal pay raise (which is treated as a price increase), and a pickup in prices for consumer services. The GDP price index rose at a 3.2 percent annual rate in the first

quarter compared with 2.0 percent in the fourth quarter. Excluding food and energy, the core rate moved up to 2.3 percent from 1.9 percent.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



Inflation

Inflation picked up in the first 3 months of 2001. Productivity growth was little changed in the first quarter and hourly compensation rose by a sizable amount, resulting in higher labor costs.

Consumer prices increased at a 4.0 percent annual rate for the 3-month period ending in March, an acceleration of a little more than 1/2 percentage point from the previous year. Prices jumped sharply in January before registering more moderate increases in February and March. Core Consumer Price Index (CPI) inflation (excluding the food and energy components) picked up to a 3.5 percent pace during the first 3 months of the year from 2.6 percent in 2000. Food prices rose at a 4.1 percent annual rate, an acceleration of about 1-1/4 percentage points from the previous year. Energy prices were up at an annual rate of 6.0 percent, well below the double-digit increases registered in the previous 2 years.

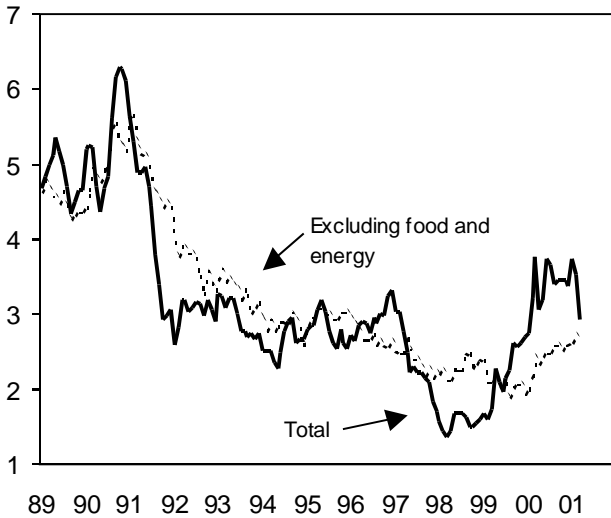
At the producer level, the pattern for finished goods prices so far this year has generally mirrored developments at the consumer level. Finished goods prices rose at a 4.9 percent annual

rate during the first 3 months of the year, up from 3.6 percent in the previous year. Virtually all of the increase occurred in January. Core inflation continued to be moderate, increasing at a 1.9 percent rate during the first quarter. This was still at a slightly faster rate than the 1.2 percent increase in 2000. The increase in energy prices slowed to an annual rate of just under 11 percent during the first quarter of the year from more than 17 percent last year. Further back in the production chain, core prices for crude goods dropped by 12-1/2 percent while core intermediate goods prices moved up at a moderate pace.

Productivity in the nonfarm business sector edged down by 0.1 percent in the first quarter of 2001, following strong gains over the last several years. Hourly compensation costs rose by 5.2 percent in the quarter, pushing unit labor costs up by a similar 5.2 percent. The employment cost index for total compensation, a separate compensation measure that also is closely watched, increased by 4.1 percent for the 12-month period ending in March. This was less than the increase in compensation in the productivity series (which includes stock options) and a slight deceleration from the 4.3 percent gain during the year ending in March 2000.

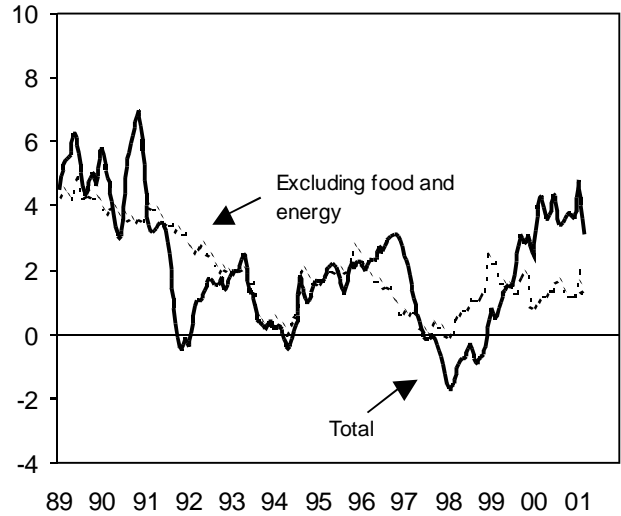
Consumer Prices

(Percent change from a year earlier)



Producer Prices - Finished Goods

(Percent change from a year earlier)



Employment and unemployment

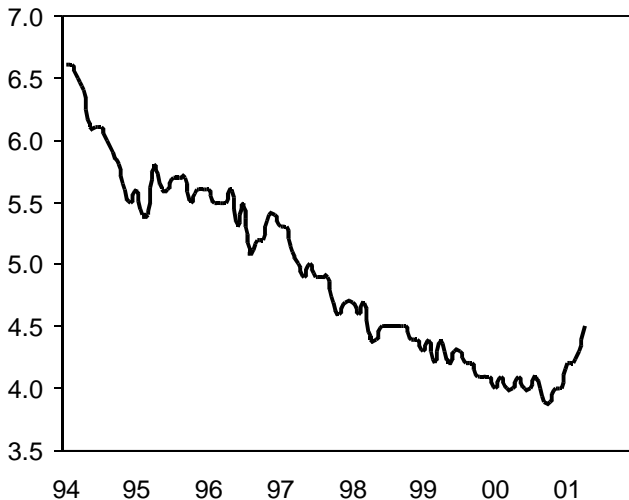
Payroll employment has declined in recent months, and the unemployment rate has risen to 4.5 percent. Despite the emergence of weaker labor market conditions, wage growth has shown no signs of slowing.

Employment on nonfarm payrolls plunged by 223,000 in April 2001 on top of a 53,000 decline in March. The April loss was the steepest since February 1991, when the economy was officially in recession. The downturn recorded in the 2 latest months followed a year-long slowdown in payroll growth characterized by notable job losses in the manufacturing sector. Steady declines in factory employment since the middle

of 2000 resulted in 550,000 fewer jobs by April 2001. Weakness in manufacturing likely contributed to steep job losses in the temporary help supply industry, which places a large portion of workers in factory jobs. Temporary help supply businesses have slashed payrolls by 370,000 since September 2000. The private service-producing sector (excluding help supply) continued to hire in April, albeit at a very sluggish pace compared to just a few months ago. The construction industry shed 64,000 workers in April, but strong gains averaging 62,000 per month in the first quarter and wet weather in parts of the country may have played a role.

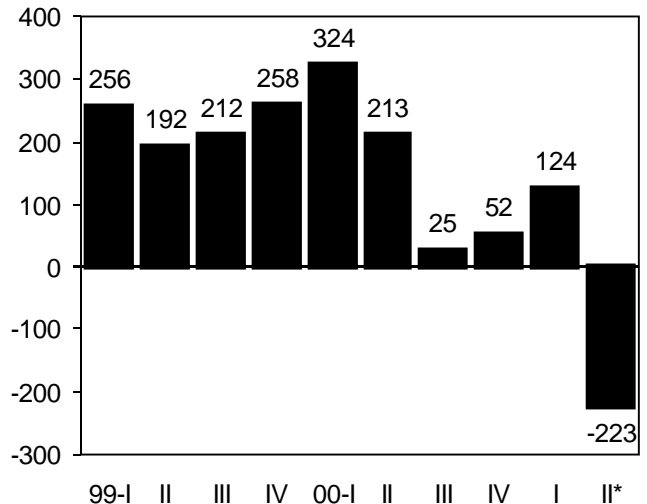
Unemployment Rate

(Percent)



Establishment Employment

(Average monthly change in thousands)



*Based on April data

The unemployment rate rose from 4.3 percent in March to 4.5 percent in April, the highest reading since October 1998. This suggests some loosening of labor market tightness since last fall, when the unemployment rate reached a 3-decade low of 3.9 percent. The labor force participation rate eased to 67.1 percent in April from 67.2 percent in the prior 2 months but remains well within the range of recent experience.

Nominal wage gains, as measured in the payroll employment survey, have yet to moderate but still remain relatively tame. Average hourly earnings of production and other nonsupervisory workers grew by 4.3 percent over the 12 months ended in April, up from 3.8 percent in the year-earlier period but still less than the 4.4 percent gain posted in early 1998. Adjusted for inflation, average hourly earnings increased by a strong 1.4 percent during the year ended in March, building on the gains registered since 1995.

Real disposable personal income and consumer spending

Personal income in nominal terms rose at a 5.9 percent annual rate in the first quarter of 2001. This was up from an increase of about 4 percent in the fourth quarter of 2000 but close to the pace registered over the previous 2 years. Wage and salary disbursements (58 percent of income) continued to rise at about a 6-1/2 percent annual rate in the first quarter. Strength was concentrated in the distributive and service industries, and in government wages and salaries, which were boosted by the annual cost-of-living adjustment for Federal civilian and military personnel. Manufacturing payrolls declined in the first quarter for the first time in 7 years, contributing to a deceleration in wage growth in the goods producing industries. Interest payments slowed in the first quarter of the year, reflecting declines in interest rates.

On a real after-tax basis, personal income rose at a 2.0 percent annual rate in the first quarter of 2001. This was close to the 2.2 percent increase last year but down from 3.1 percent registered in 1999.

Real consumer spending was up at a 3.1 percent annual rate in the first quarter, close to the 2.8 percent rate in the fourth quarter but off from the 4.5 percent pace for all of last year. Growth of expenditures on durable goods rose sharply, led by a near 20 percent annual rate increase in spending for motor vehicles. Manufacturers' incentive programs aimed at reducing inventories contributed to the first quarter jump in consumer spending on motor vehicles. Spending on services only grew by 1.7 percent in the first quarter, the smallest increase in more than 2 years. Sharp increases in energy costs were a factor.

With real consumer spending growing at a faster pace than after-tax income, the personal saving rate moved down to -1.0 percent in the first quarter from a negative 0.7 percent in the

fourth quarter. For all of last year, the personal saving rate was -0.1 percent, down from a recent high of 8.7 percent in 1992. This was the first time that the saving rate had been negative since the midst of the Great Depression in 1933. Of course, the circumstances are entirely different today. Even with the decline in equity markets during 2000 and 2001, household net worth has benefited from tremendous gains in the stock market in recent years. This "wealth effect" has been a major factor behind the decline in the personal saving rate. Increases in asset values are not counted as income in the national income and product accounts, from which saving is calculated, but nonetheless contribute to the willingness and ability of consumers to spend.

Industrial production and capacity utilization

Output in the industrial sector declined for the seventh straight month in April 2001, falling by a seasonally adjusted 0.3 percent. Due to downward revisions in the previous month's data, the first quarter showed a 6.5 percent annual rate contraction. This was the largest quarterly decline since the 8.3 percent drop in the first quarter of 1991, when the economy was in recession. Over the past 12 months, industrial production has fallen by 1.0 percent—a dramatic reversal from year-over-year gains of around 6-1/2 percent registered last spring.

Manufacturing production, which accounts for just over 87 percent of all industrial output, also declined by 0.3 percent in April, on top of a dramatic 7.7 percent annual rate drop in the first quarter of 2001. Production of motor vehicles and parts, which has played a significant role in the recent contraction in the factory sector, was flat in April. There were sizable declines in such cyclically sensitive sectors as industrial machinery and equipment and electrical equipment.

The high-tech sector, which includes computers, communications equipment and semiconductors, has been slashing output in recent months due to an inventory overhang. Although declines in this sector have not yet approached the magnitude of other manufacturing industries, the slowdown since last spring has been quite remarkable. After growing by 25.2 percent at an annual rate in the fourth quarter of 2000, production in the high-tech sector declined by 4.3 percent in the first quarter of 2001. Excluding high-tech, manufacturing production fell by 0.3 percent in April and by 8.2 percent in the first quarter.

The rate of industrial capacity utilization, which has been edging downward for 8 consecutive months, dipped to a 10-year low of 78.5 percent in April. This rate is 5.9 percentage points below the expansion peak of 84.4 percent achieved in early 1995 and 3.5 points lower than its long-term average.

Nonfarm productivity and unit labor costs

U.S. productivity tapered off in the first quarter of 2001 from the extremely strong readings of recent years. Nonfarm business productivity (real output per hour worked) fell by 0.1 percent at an annual rate, the first decline since the first quarter of 1995. The latest reading stands in contrast to the solid 2.0 percent rate of increase in the fourth quarter and the strong 3.3 percent rate of growth for all of 2000. During the 5 years from 1995 to 2000, nonfarm productivity advanced at a 2.9 percent annual rate, the fastest rate of growth for any such period since 1968. While the latest quarter represents a significant fallback from this trend, the quarterly productivity numbers tend to be extremely volatile.

Hourly compensation costs in the nonfarm business sector rose at a 5.2 percent annual rate in the first quarter after jumping by 6.0 percent or more in each of the previous three quarters. Over the latest four quarters, growth in hourly compensation has accelerated from 4.5 percent a year earlier to 6.0 percent in the first quarter—a pace not seen since the first quarter of 1992. The decline in productivity, coupled with a sizeable increase in compensation, caused unit labor costs to surge by 5.2 percent at an annual rate in the first quarter. This boosted the four-quarter increase to 3.1 percent, up from 2.3 percent during 2000. The sharp rise in unit labor costs threatens to intensify a squeeze on unit profits that developed in the second half of last year.

Productivity growth in the manufacturing sector slowed to a narrow 0.3 percent annual rate in the first quarter from 5.5 percent in the fourth quarter and 6.7 percent during all of last year. From 1995 to 2000, manufacturing productivity averaged a 5.4 percent annual rate of advance—strength unprecedented in the post-World War II era. Hourly compensation increased at a 4.7 percent annual rate in the first quarter, slower than the 6.2 percent pace last year. Factory unit labor costs rose by 4.4 percent at an annual rate in the first quarter, after having fallen on average in each of the past 7 years.

Current account balance

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers. The current account has been in deficit almost continuously since the early 1980s. In the fourth quarter of 2000, the current account deficit swelled to \$461 billion at an annual rate. That brought the deficit for the entire year to a record high \$435 billion, or 4.6 percent of nominal GDP.

The current account deficit has widened substantially over the past decade primarily because of a deterioration in the merchandise trade balance. Growth in U.S. domestic demand has outpaced that of our major trading partners, causing imports to grow much more rapidly than exports. The appreciation of the dollar in recent years and higher prices for imported oil since 1998 also have contributed to the burgeoning trade gap. As a result, the deficit on merchandise trade has more than doubled since the mid-1990s, reaching a new high of

\$473 billion at an annual rate in the fourth quarter. Significant improvement was recorded in the first 2 months of 2001, however, as demand for merchandise imports softened notably.

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, as weak foreign growth depressed interest earnings on U.S. investments abroad and U.S. growth supported strong interest income on foreign investments in the United States. The balance on investment income swung back into positive territory once again in the fourth quarter, however. The improvement was attributed to a large increase in direct investment receipts.

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 final quarter of last year, the financial account recorded inflows for foreign assets in the United States that exceeded outflows for U.S. assets abroad by \$347 billion at an annual rate, down from \$408 billion in the third quarter and a huge \$611 billion net financial inflow recorded in the second quarter. The moderation was due in large part to a doubling of financial outflows for U.S.-owned assets abroad, which outweighed a jump in foreign acquisitions of assets in the United States. For the entire year, net financial inflows totaled \$399 billion, up from \$323 billion in 1999.

Exchange rate of the dollar

Since the end of 1999, the exchange rate of the dollar against a broad index of 26 currencies of important U.S. trading partners has strengthened significantly, rising by 9.5 percent over the 16 months ended in April 2001. This followed a 2-year period of relative stability after a sharp increase in 1996 and 1997.

Nearly all of the appreciation since 1999 has been 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. Between January 2000 and April 2001, the exchange value of the dollar in relation to the currencies of the United States' major trading partners jumped by 12.8 percent. The dollar/euro exchange rate climbed by 13.5 percent during the same period, and the dollar/yen exchange rate rose by 17.5 percent.

The strength of the dollar mainly reflected the faster pace of growth in the United States. The perception that U.S. asset markets would continue to present generally attractive investment opportunities relative to foreign markets also contributed to the stronger performance of the dollar. Other factors such as differing central bank policies and concerns over foreign exchange policy, the course of structural reforms in the euro area and the pace of Japan's economic recovery also have played a role.

Interest rates

The Federal Reserve eased monetary conditions in the first 5 months of 2001. It cut interest rates five times over that span by 50 basis points each time. 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, and the effect of high energy prices on household purchasing power and business profits. In announcing its latest reduction on May 15, the Federal Reserve noted that profit expectations and the business outlook overall seem “likely to hold down capital spending going forward.”

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 4.0 percent by mid-May. The discount rate (the rate the Federal Reserve charges banks for short-term funds) was lowered from 6.0

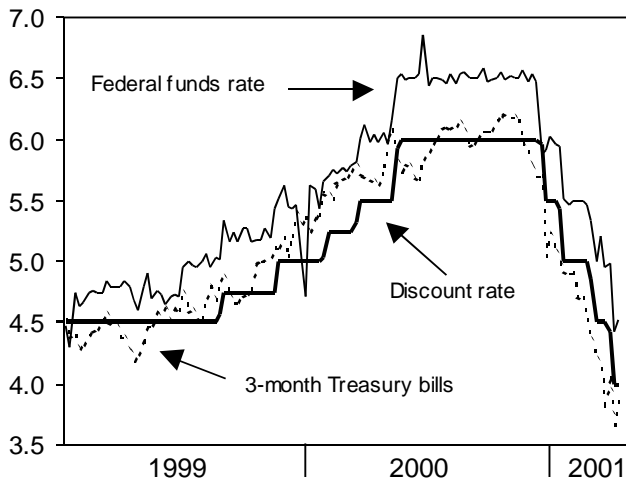
percent to 3.5 percent. The market interest rate for the 3-month Treasury bill, which usually centers around the level of the discount rate, moved down to about 3.6 percent.

Rates on long-term Treasury securities declined through most of 2000 and in early 2001 but then turned upward in April. Long-term rates are influenced by a number of factors. The downtrend in the bond yield, which moves inversely to its price, partly reflected a shrinking supply of Treasury securities due to growing budget surpluses. Weakness in equity markets and in the economy in general last year, as well as uncertainty about prospects going forward, contributed to the decline as well.

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 7 percent by the end of last year. The rate has held at about that level through the first 4 months of 2001. The decline of roughly 150 basis points in the mortgage interest rate prompted some renewed strength in housing demand during the latter part of last year and into 2001.

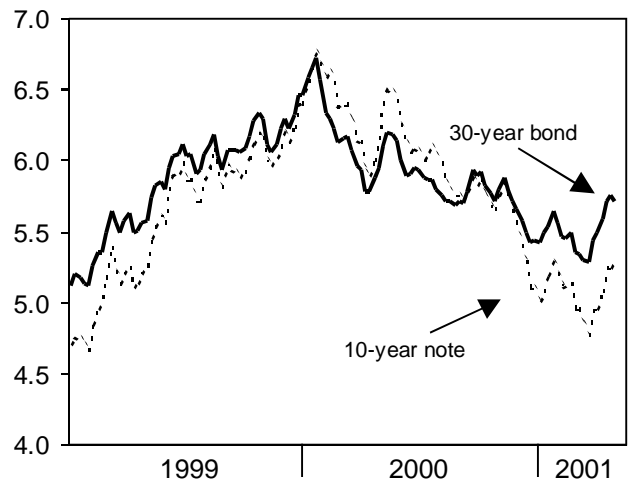
Short-term Interest Rates

(Percent)



Long-term Interest Rates

(Percent)



Housing

Housing continued to be a strong sector of the economy in the first quarter of 2001. Sales of new single-family homes averaged 990,000 at an annual rate in the quarter, well above the selling pace of 904,000 in 2000 and the record 907,000 in 1999. In the month of March, new home sales hit an all-time high of 1.021 million at an annual rate. Sales of existing single-family homes also were strong through the first quarter, and in March were just shy of their all-time record. A decline in mortgage interest rates over the second half of last year and into 2001 provided support for the high level of home sales. The mortgage rate for a 30-year loan fell by about 1-1/2 percentage points since last May and in the first quarter averaged a low 7 percent.

A high level of sales of both new and existing homes over the past several years led to a dramatic increase in home ownership. The number of new homeowners grew by 11 million during the 1990s, and the home ownership rate rose to a record 67.6 percent by the first quarter of 2001. Expansion in home ownership has been particularly notable for minority groups.

Construction of new housing units lagged behind new home sales in the second half of 2000. This led to a reduction in the inventory of new houses for sale and a decline in residential investment in both the third and fourth quarters. By the first quarter of 2001, construction began to catch up with demand. Housing starts jumped 23 percent at an annual rate in the first quarter, and real residential investment increased at a 3.3 percent pace.

Federal budget

The Federal budget posted a unified surplus of \$237 billion in fiscal 2000, or 2.4 percent in relation to GDP. That was the largest surplus ever in dollar terms and the largest relative to GDP since fiscal 1948. The surplus in fiscal 2000 was the third in a row.

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

Outlays of the Federal Government increased by 5.0 percent in fiscal 2000, an acceleration from average growth of 3.0 percent per year over the prior 7 years. Despite the speedup in spending, growth in outlays was slower than growth in the economy in fiscal 2000, and outlays in relation to GDP declined to the lowest in almost 35 years. Among major spending categories, outlays accelerated in fiscal 2000 for such functions as defense, Medicaid, Social Security and farm price

support, among others. Outlays for Medicare, which did not increase at all from 1997 to 1999, began to grow again in 2000. Net interest expenses declined for the third consecutive year as debt owed to the public was reduced.

The budget surplus in fiscal 2000 resulted in a \$223 billion reduction in debt held by the public that year. Over the last 3 years, publicly held debt has been cut by a total of \$361 billion, or 9.6 percent. At the end of fiscal 2000, debt held by the public represented 34.7 percent of GDP, down from nearly 50 percent 7 years ago and the smallest ratio since 1984.

The surplus is projected to rise to \$281 billion this fiscal year and continue to grow over at least the next 10 years. Over the fiscal years 2002 to 2011, the cumulative surplus is expected to be \$5.6 trillion. About \$2.6 trillion of that is off-budget, reserved for the Social Security Trust Fund. The Administration proposes using the remaining on-budget surpluses to reduce taxes, continue to retire the Federal debt and provide a reserve for contingencies.



Net national saving and investment

Net national saving slowed to 6.0 percent of net national product (NNP) in the fourth quarter of 2000 (the latest period for which full detail is available) from an average of 6.7 percent in the first three quarters of the year. (Net saving and NNP exclude depreciation to replace wornout or obsolete equipment, software and structures used in production.) For all of 2000, net saving averaged 6.5 percent. This was down somewhat from 6.8 percent in 1999 and 7.5 percent in 1998 but was well above the 55-year low of 3.9 percent in 1993.

A further decline in private saving to 2.1 percent in the fourth quarter from 3.2 percent averaged in the first three quarters of the year accounted for the weakening in net national saving at the end of 2000. Household saving dropped to -0.6 percent of NNP in the fourth quarter from near zero earlier in the year. Despite falling equity prices last year, wealth generated by the surging stock market in other recent years has reduced the desire of households to save out of current income. (Gains in wealth achieved through higher asset valuations are not included in conventional definitions of saving.) Corporate saving also declined in the fourth quarter but was still positive at

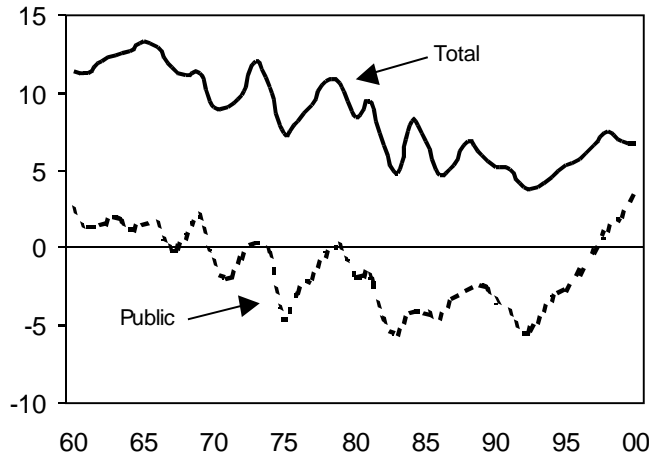
2.7 percent of NNP. For all of 2000, total private saving averaged 2.9 percent of NNP, down from approximately 9 percent in the early 1990s.

The swing in the Federal budget from large deficits into surplus has more than offset the decline in private saving since the first part of the last decade. The total public sector moved from dissaving equivalent to 5.4 percent in 1992 to saving of 3.6 percent in 2000. Most of the improvement was in the Federal budget, although State and local government saving strengthened somewhat, as well. Government saving rose further at the end of last year to 3.9 percent in the fourth quarter from 3.5 percent averaged in the first three quarters of the year.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed somewhat to 10.2 percent of NNP in the fourth quarter from 10.6 percent averaged in the first three quarters of the year. Even so, the 10.5 percent averaged for the entire year was the strongest since 1984 and was up sharply from a very low 5.2 percent of NNP in 1991. A large portion of this investment has been financed from abroad, as U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -4.9 percent last year.

Net National Saving

(Saving as a percent of NNP)



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 Second-Quarter Receipts by Source

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

Second-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$217.3 billion for the second quarter of fiscal 2001. This is an increase of \$15.5 billion over the comparable prior year quarter. Withheld receipts increased by \$14.6 billion and non-withheld receipts increased by \$5.7 billion during this period. Refunds increased by \$4.8 billion over the comparable fiscal 2000 quarter. There was a decrease of \$4.0 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 \$26.4 billion for the second quarter of fiscal 2001. This is a decrease of \$5.0 billion compared to the prior year second quarter. The \$5.0 billion change is comprised of a decrease of \$1.3 billion in estimated and final payments, and an increase of \$3.7 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal 2001 were \$172.6 billion, an increase of \$13.4 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 \$8.3 billion, \$1.5 billion, and \$3.5 billion, respectively. There was a \$3.8 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal 2001, while there was a -\$0.2 billion adjustment in the second quarter of fiscal 2000.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal 2001 were \$4.0 billion, a negligible change over the comparable quarter of fiscal 2000. Net State taxes deposited in the U.S. Treasury increased by \$0.1 billion to \$2.9 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from \$1.1 billion.

Contributions for other insurance and retirement—Contributions for other insurance and retirement were \$1.2 billion for the second quarter of 2001. This was an increase of \$0.1 billion 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 second quarter of fiscal 2001 were \$16.4 billion, an increase of \$0.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.5 billion, a decrease of \$0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.5 billion for the second 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 \$4.8 billion for the second quarter of fiscal 2001. This is an increase of \$0.5 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal 2001 were \$10.5 billion, an increase of \$1.0 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks increasing by \$0.9 billion.

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

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

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

	Second quarter January - March	Actual fiscal year to date	Budget estimates (February 2001) full fiscal 2001
Total on- and off-budget results:			
Total receipts	459,767	2,392,473	2,136,946
On-budget receipts	325,676	1,794,450	1,633,076
Off-budget receipts	134,091	598,024	503,870
Total outlays	482,218	2,317,368	1,856,238
On-budget outlays	413,203	1,921,641	1,508,504
Off-budget outlays	69,015	395,728	347,734
Total surplus or deficit (-)	-22,451	75,106	280,708
On-budget surplus or deficit (-)	-87,527	-127,192	124,572
Off-budget surplus or deficit (-)	65,078	202,297	156,136
Means of financing:			
Borrowing from the public	23,667	-84,304	-235,935
Reduction of operating cash	-7,215	41,748	2,659
Other means	5,999	-32,550	-47,432
Total on- and off-budget financing	22,451	-75,106	280,708

Second-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	Jan.	Feb.	Mar.
Individual income taxes	135.7	48.0	33.6
Corporate income taxes	5.7	-1.5	22.1
Employment taxes and contributions	62.3	50.9	59.5
Unemployment insurance	1.6	2.1	0.2
Contributions for other insurance and retirement	0.4	0.5	0.4
Excise taxes	5.3	4.1	7.1
Estate and gift taxes	2.4	1.9	2.2
Customs duties	1.7	1.5	1.7
Miscellaneous receipts	4.2	3.1	3.3
Total budget receipts	219.2	110.5	130.1

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

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

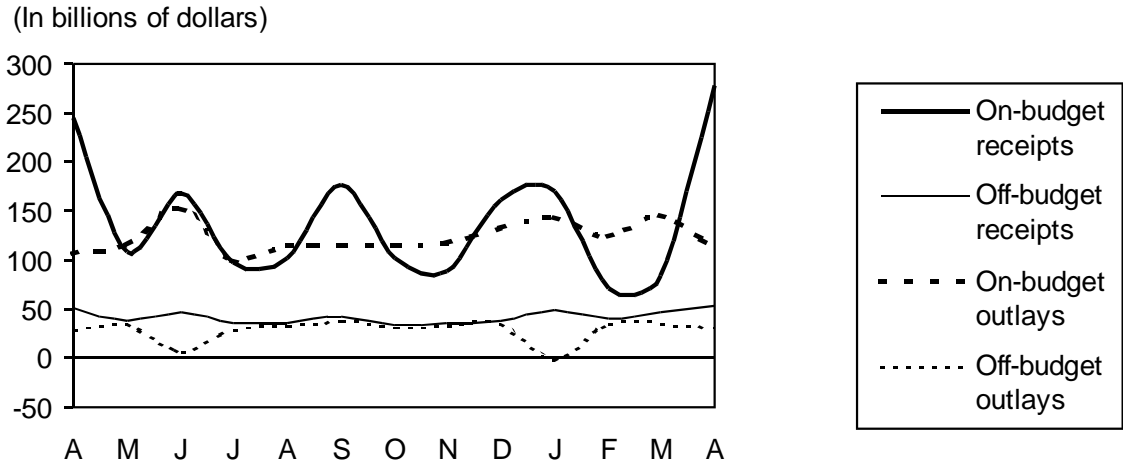
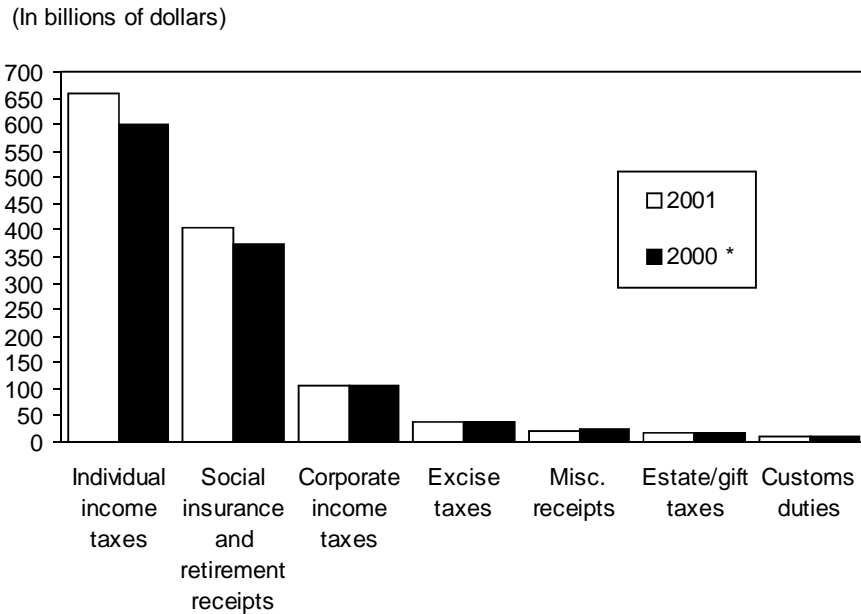


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2000-2001



* Prior-year data are for the comparable period.

Notes:

Miscellaneous receipts 2001—Receipts and outlays have been increased by \$3 million in March 2001 to reflect the reclassification of the "Gift and donations, National Space Grant program" from an offsetting intrabudgetary receipt to a budgetary receipt.

Miscellaneous receipts 2000—Receipts have been increased and outlays have been correspondingly increased by \$16 million in September 2000 to reflect additional reporting by the Department of Housing and Urban Development.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results						Means of financing—net transactions			
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Borrowing from the public—
										Federal securities 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 - Mar	135,582	94,587	40,996	170,962	137,864	33,098	-35,380	-43,278	7,897	39,628
Apr	295,148	244,662	50,486	135,651	105,742	29,909	159,497	138,920	20,577	-87,214
May	146,002	107,469	38,533	149,612	114,829	34,783	-3,611	-7,360	3,750	-37,953
June	214,875	168,318	46,556	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	130,071	84,120	45,951	180,733	145,182	35,551	-50,662	-61,062	10,401	36,646
Fiscal 2001 to date	921,032	677,748	243,284	945,827	778,526	167,302	-24,795	-100,778	75,983	101,208

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public— Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	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 - Mar	75	-43	39,746	22,808	60	-191	296	18,680	-73	35,380
Apr	-213	25,239	-112,667	47,787	788	61	-2,464	-227	-431	-159,497
May	-280	15,523	-53,755	-69,470	187	-321	-32	-11,294	-976	3,611
June	618	62,966	-23,131	34,350	1,135	-726	51	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
Fiscal 2001 to date	-855	101,717	-1,364	-24,374	1,062	296	92	8,092	-4,859	24,795

* 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.

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes							Net income taxes (8)	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)		Gross (9)	Refunds (10)	Net (11)
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 - Mar	75,161	7,867	38,239	44,789	27,546	3,273	24,272	69,061	52,117	-	52,117
Apr	56,113	155,467	27,343	184,237	30,256	2,562	27,694	211,931	64,743	-	64,743
May	65,946	23,359	25,619	63,687	7,427	1,654	5,773	69,460	48,750	-	48,750
June	59,516	44,169	3,228	100,458	41,899	1,366	40,534	140,992	60,078	-	60,078
July	64,474	4,068	2,241	66,301	6,605	1,592	5,013	71,314	46,677	-	46,677
Aug	62,057	7,851	1,874	68,033	6,579	1,903	4,674	72,707	49,704	1,965	47,739
Sept	59,766	48,230	3,593	104,402	46,183	2,746	43,437	147,839	55,328	-	55,328
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	41,153	33,591	26,986	4,849	22,137	55,728	59,074	-	59,074
Fiscal 2001 to date	430,840	81,440	75,014	437,266	102,836	21,424	81,412	518,678	317,049	-	317,048
Social insurance and retirement receipts, con.											
Fiscal year or month	Em ployment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement			
	Railroad retirement			Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)	
	Gross (12)	Refunds (13)	Net (14)								
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 - Mar	452	4	447	52,565	336	19	317	441	6	447	
Apr	353	*	352	65,095	2,578	22	2,557	364	7	370	
May	466	3	464	49,212	10,789	11	10,778	398	5	403	
June	-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	
Fiscal 2001 to date	2,294	2	2,292	319,341	8,190	38	8,152	2,393	33	2,426	

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							Excise taxes					
	(22)	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
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 - Mar	53,329	685	*	685	23	-	23	2,092	2	2,090	3,034	110	2,924
Apr	68,022	775	-	775	47	-	47	2,617	-	2,617	2,548	53	2,495
May	60,394	849	13	836	52	-	52	3,475	229	3,246	1,277	20	1,257
June	60,771	952	-	952	24	-	24	3,799	-	3,799	1,409	91	1,318
July	49,650	789	-	789	53	-	53	3,511	-	3,511	1,715	45	1,669
Aug	52,082	864	9	855	49	-	49	3,465	278	3,187	1,545	57	1,488
Sept	56,293	1,497	11	1,487	51	-	51	4,640	216	4,424	1,863	56	1,807
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	36	4,471
Fiscal 2001 to date	329,919	4,174	21	4,153	217	-	217	13,937	323	13,614	14,936	344	14,595

Fiscal year or month	Excise taxes, con.							Net miscellaneous receipts					
	Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve Banks (42)		Universal service and all other (43)		Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Total (44)	Other (45)	and all (46)	On-budget (45)	Off-budget (46)	
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	
1996 ¹	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492	
1997 ¹	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989	
1998 ¹	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800	
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,817	444,468	
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,354	42,647	1,544,455	480,583	
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 - Mar	5,722	2,438	59	2,379	1,799	119	1,681	2,482	930	3,412	94,587	40,996	
Apr	5,934	4,291	49	4,243	1,561	58	1,503	2,797	718	3,515	244,662	50,486	
May	5,391	2,546	67	2,480	1,682	83	1,598	5,949	729	6,678	107,469	38,533	
June	6,093	2,139	52	2,087	1,850	83	1,767	2,447	718	3,165	168,318	46,556	
July	6,022	1,919	47	1,872	1,858	77	1,781	2,584	851	3,435	97,681	36,393	
Aug	5,580	2,371	67	2,304	2,130	59	2,071	2,471	912	3,383	101,429	36,699	
Sept	7,769	2,224	56	2,168	1,873	49	1,823	2,304	1,276	3,579	176,692	42,779	
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	7,064	2,270	54	2,215	1,729	76	1,653	2,143	1,133	3,276	84,120	45,951	
Fiscal 2001 to date	32,576	13,762	392	13,369	10,306	484	9,822	11,946	4,723	16,669	677,748	243,284	

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.

FEDERAL FISCAL OPERATIONS

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 - Mar	237	408	4,183	729	28,278	4,293	1,136	38,100	3,667	565	1,876	2,350
Apr	209	306	4,467	731	20,425	2,534	1,080	27,601	1,924	597	1,438	2,589
May	271	319	3,841	1,406	22,708	2,997	1,222	32,255	2,732	491	1,894	2,401
June	219	323	4,470	983	28,523	2,689	1,384	36,311	3,573	783	1,604	2,621
July	201	322	3,462	594	18,665	1,415	1,097	27,909	1,546	516	1,406	2,620
Aug	187	346	4,421	631	23,683	3,513	1,121	34,894	2,456	573	1,687	2,752
Sept	197	411	10,048	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
Fiscal 2001 to date	1,661	2,184	40,642	2,592	143,758	21,078	8,043	207,777	16,561	4,073	10,795	17,665

Fiscal year or month	Department of State (13)	Department of the Treasury			Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
		Department of Transportation (14)	Department of the Treasury, interest on the Public Debt (15)	Department of the Treasury, other (16)								
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 - Mar	481	3,743	20,889	8,076	5,857	332	2,771	691	25	233	137	369
Apr	483	3,180	19,879	3,016	2,174	327	2,779	553	21	208	45	1,457
May	486	3,900	26,802	2,312	4,015	330	2,765	637	23	216	101	499
June	478	4,228	75,884	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	17	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	649	5,493	413	2,791	607	17	258	167	4,264
2001 - Jan	611	3,396	79,731	633	2,096	289	2,874	562	20	215	38	1,008
Feb	524	3,500	19,810	16,371	4,049	364	2,882	625	27	236	-63	532
Mar	641	3,916	18,724	7,983	6,270	337	2,900	595	46	388	24	1,208
Fiscal 2001 to date	4,320	23,802	183,216	26,687	23,777	2,241	16,985	3,625	152	1,594	197	8,431

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 Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Indepen- dent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Allow- ances and other (34)	On- budget (35)	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 - Mar.	1,214	281	4,081	166	38,488	1,691	-2,963	-1,119	-307	*	137,864	33,098
Apr.	1,065	252	4,360	213	33,759	929	-2,755	-100	-93	*	105,742	29,909
May	1,183	258	3,820	37	38,100	960	-2,918	-5,674	-779	*	114,829	34,783
June.	1,276	318	4,082	51	43,109	-4,083	-2,936	-57,907	-435	*	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	954	-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	517	-2,810	-60,009	-957	-	144,448	-1,612
Feb.	1,103	279	4,098	56	38,473	766	-2,836	-1,797	-942	-1,024	123,573	35,076
Mar.	1,270	282	4,173	54	41,148	1,639	-3,081	-206	-69	-	145,182	35,551
Fiscal 2001 to date	6,948	1,702	25,164	210	226,834	5,674	-17,227	-70,629	-3,679	-1,025	778,526	167,302

* 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, March 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	437,242	24	-	437,266	417,320	23	-	417,343
Corporation income taxes	81,409	-	4	81,412	80,160	-	3	80,163
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	243,284	243,284	-	-	229,136	229,136
Employment and general retirement (on-budget)	-	-	76,056	76,056	-	-	66,020	66,020
Unemployment insurance	-	-	8,152	8,152	-	-	8,098	8,098
Other retirement	-	-	2,426	2,426	-	-	2,384	2,384
Excise taxes	13,999	283	18,294	32,576	12,332	246	19,499	32,077
Estate and gift taxes	13,369	-	-	13,369	13,857	-	-	13,857
Customs duties	6,429	2,993	400	9,822	6,051	2,970	349	9,370
Miscellaneous receipts	12,513	3,712	443	16,669	14,892	3,760	241	18,893
Total receipts	564,961	7,011	349,060	921,032	544,612	6,998	325,730	877,340
(On-budget)	564,961	7,011	105,775	677,748	544,612	6,998	96,593	648,204
(Off-budget)	-	-	243,284	243,284	-	-	229,136	229,136
Budget outlays:								
Legislative branch	1,321	281	59	1,661	1,273	344	11	1,628
Judicial branch	2,039	165	-19	2,184	1,601	300	158	2,060
Department of Agriculture	23,374	16,993	275	40,642	22,649	22,302	-4	44,948
Department of Commerce	2,522	69	*	2,592	2,987	115	*	3,102
Department of Defense-military	141,135	2,567	56	143,758	138,324	1,726	37	140,087
Department of Education	21,093	-15	*	21,078	18,694	-16	*	18,677
Department of Energy	9,346	-1,303	*	8,043	8,927	-1,795	*	7,132
Department of Health and Human Services	138,795	63	68,920	207,778	127,388	-19	64,609	191,979
Department of Housing and Urban Development	18,724	-2,164	*	16,561	17,944	-1,613	-	16,332
Department of the Interior	4,091	-162	144	4,073	3,814	76	188	4,079
Department of Justice	6,423	349	4,023	10,795	6,513	529	2,894	9,936
Department of Labor	4,014	-975	14,627	17,665	3,788	-767	12,848	15,869
Department of State	4,065	134	121	4,320	3,617	125	100	3,842
Department of Transportation	844	-180	23,137	23,801	524	-115	21,425	21,834
Department of the Treasury:								
Interest on the public debt	183,216	-	-	183,216	179,689	-	-	179,689
Other	27,728	-1,054	13	26,687	25,803	-1,234	14	24,583
Department of Veterans Affairs	23,663	-395	509	23,778	24,123	-273	511	24,361
Corps of Engineers	1,713	152	376	2,241	1,572	122	404	2,098
Other defense civil programs	16,119	4	862	16,985	15,330	*	996	16,325
Environmental Protection Agency	3,727	-50	-53	3,625	3,520	-43	-18	3,459
Executive Office of the President	152	*	*	152	155	*	*	155
Federal Emergency Management Agency	1,783	-189	*	1,594	1,714	315	*	2,030
General Services Administration	90	107	*	197	103	174	*	278
International Assistance Program	9,173	-823	82	8,431	7,503	-687	-369	6,447
National Aeronautics and Space Administration	6,951	-	-3	6,948	6,554	-	*	6,554
National Science Foundation	1,683	4	15	1,702	1,625	*	22	1,647
Office of Personnel Management	2,728	21	22,415	25,164	2,480	5	21,441	23,925
Small Business Administration	393	-184	*	210	-696	81	*	-615
Social Security Administration	20,936	*	205,898	226,835	24,016	*	191,823	215,840
Other independent agencies	3,626	-2,099	4,147	5,675	3,820	-1,743	4,026	6,103
Undistributing offsetting receipts:								
Interest	-	-	-70,629	-70,629	-	-	-62,997	-62,997
Other	-4,705	2	-17,227	-21,931	-1,860	*	-16,946	-18,806
Total outlays	676,761	11,317	257,750	945,827	653,494	17,911	241,175	912,579
(On-budget)	676,761	12,766	88,999	778,526	653,494	19,225	81,993	754,711
(Off-budget)	-	-1,449	168,751	167,302	-	-1,314	159,182	157,868
Surplus (+) or deficit (-)	-111,800	-4,306	91,310	-24,795	-108,881	-10,912	84,555	-35,239
(On-budget)	-111,800	-5,755	16,777	-100,778	-108,881	-12,226	14,601	-106,507
(Off-budget)	-	1,449	74,534	75,983	-	1,314	69,954	71,268

- 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 (with drawn) 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 inter-

est-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 with draws				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ¹		Withdrawals ²	Taxes ³	Withdrawals (transfers to Federal Reserve accounts) (5)
Received directly (1)	Received through remittance option tax and loan depositaries (2)	(3)			
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 - Mar	498,369	22,969	521,985	114,557	91,103
Apr	484,630	21,079	494,199	103,024	66,748
May	443,369	19,902	473,694	90,790	149,837
June	400,829	24,136	424,203	114,290	80,702
July	300,458	19,529	320,803	88,465	111,033
Aug	385,320	20,049	404,800	86,804	108,247
Sept	358,343	21,567	377,412	114,239	77,258
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

See foot notes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		During period					
	Federal Reserve (6)	Tax and loan note accounts (7)	High		Low		Average	
		Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)	
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 - Mar.....	4,357	40,413	7,611	65,592	4,357	6,200	5,344	14,148
Apr.....	15,868	92,557	29,444	105,593	4,357	21,839	6,396	48,357
May.....	5,445	23,087	25,635	97,979	3,428	23,087	7,060	64,520
June.....	6,208	51,299	13,668	76,650	3,387	227	6,232	37,036
July.....	5,392	28,661	6,208	52,749	4,267	27,439	5,172	37,435
Aug.....	5,961	7,218	6,262	24,165	3,943	1,958	5,047	9,466
Sept.....	8,459	44,199	11,392	54,308	3,717	853	6,695	21,950
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

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

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

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

and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970 and in 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					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (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 - Mar	5,801,544	5,773,392	28,152	2,085,801	2,085,418	384	3,715,743	3,687,974	27,768
Apr	5,713,047	5,685,108	27,939	2,111,144	2,110,760	384	3,601,903	3,574,348	27,555
May	5,674,829	5,647,170	27,659	2,127,690	2,127,639	51	3,547,139	3,519,531	27,608
June	5,714,216	5,685,938	28,278	2,190,276	2,190,225	51	3,523,940	3,495,713	28,227
July	5,686,531	5,658,807	27,724	2,197,107	2,197,056	51	3,489,424	3,461,751	27,673
Aug	5,705,463	5,677,822	27,641	2,206,204	2,206,153	51	3,499,259	3,471,669	27,590
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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount out- standing face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount out- standing face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount out- standing face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
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 - Mar	5,801,544	78,130	5,723,415	2,085,801	15,834	2,069,968	3,715,743	62,296	3,653,447
Apr	5,713,047	77,059	5,635,988	2,111,144	15,937	2,095,207	3,601,903	61,122	3,540,781
May	5,674,829	77,074	5,597,755	2,127,690	16,960	2,110,730	3,547,139	60,114	3,487,025
June	5,714,216	76,625	5,637,590	2,190,276	16,580	2,173,695	3,523,940	60,045	3,463,895
July	5,686,531	73,259	5,613,272	2,197,107	16,423	2,180,684	3,489,424	56,836	3,432,588
Aug	5,705,463	73,648	5,631,817	2,206,204	16,970	2,189,234	3,499,259	56,676	3,442,583
Sept	5,701,850	72,842	5,629,009	2,235,761	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

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 (1)	Marketable					Nonmarketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	
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

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (8)	Foreign series (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (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

* 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 (1)	Marketable						Federal Financing Bank (7)	Nonmarketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)			
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 - Mar	5,763,794	3,261,231	753,288	1,732,606	652,964	107,373	15,000	2,502,564	
Apr	5,646,150	3,119,260	651,307	1,693,993	650,964	107,996	15,000	2,526,890	
May	5,637,059	3,092,397	636,604	1,692,174	639,739	108,879	15,000	2,544,662	
June	5,675,889	3,070,730	629,928	1,679,094	637,739	108,970	15,000	2,605,158	
July	5,648,865	3,046,111	620,616	1,663,128	633,239	114,127	15,000	2,602,754	
Aug	5,667,989	3,056,536	647,355	1,642,643	636,763	114,774	15,000	2,611,454	
Sept	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341	
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 (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (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 - Mar	178,625	28,768	2,103,309	161,865	29,995	1
Apr	178,526	28,668	2,127,484	162,216	29,995	1
May	177,754	28,518	2,146,678	161,716	29,996	1
June	177,726	27,731	2,209,352	160,352	29,996	1
July	177,813	25,431	2,214,507	155,007	29,996	1
Aug	177,669	25,431	2,223,995	154,362	29,996	1
Sept	177,724	25,431	2,242,900	153,288	29,996	1
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 - Mar	2,103,309	12,605	28,468	21,603	13,337	101,069	478,204	146,069	16,634	823,344
Apr	2,127,484	12,809	28,260	21,129	13,504	104,501	475,706	154,147	16,634	840,622
May	2,146,678	12,888	29,008	21,985	13,577	105,451	474,235	153,584	16,457	843,466
June	2,209,352	13,121	29,993	22,027	12,645	110,623	489,286	161,848	16,986	877,948
July	2,214,507	13,209	29,042	22,038	12,714	111,510	486,710	163,771	16,987	883,378
Aug	2,223,995	13,199	29,281	22,375	12,637	112,500	484,250	163,625	17,642	889,172
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

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 - Mar	2,331	44,709	-	26,152	11,881	-	22,206	69	75,739	278,889
Apr	2,328	46,950	-	26,334	11,803	-	22,261	69	75,056	275,371
May	2,340	46,275	-	27,297	11,723	-	22,381	66	84,542	281,403
June	2,354	45,265	-	27,550	12,066	-	22,372	66	85,915	279,287
July	2,383	46,042	-	28,756	11,990	69	22,531	66	85,267	278,044
Aug	2,430	45,392	-	29,188	11,907	615	22,660	62	87,882	279,178
Sept	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154
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

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

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

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation	Department of Housing and Urban Development Federal Housing Administration	Farm Credit System Financial Assistance Corp.	Other <u>independent</u> Tennessee Valley Authority	Postal Service (6)	Other (7)
		Federal Savings and Loan Insurance Corporation, Resolution Fund (2)					
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 - Mar	28,152	63	168	864	26,225	384	448
Apr	27,939	63	173	864	26,005	384	450
May	27,659	63	184	864	26,046	51	451
June	28,278	63	185	864	26,663	51	452
July	27,724	63	205	864	26,088	51	453
Aug	27,641	63	210	864	25,886	51	568
Sept.	27,672	63	227	775	25,987	51	569
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

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length ¹ (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
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 - Mar	2,743,400	1,001,796	889,900	372,500	151,049	328,156	5 yrs. 7 mos.
Apr	2,600,311	893,167	857,878	371,881	151,048	326,337	5 yrs. 10 mos.
May	2,570,193	876,491	860,823	362,767	155,082	315,031	5 yrs. 10 mos.
June	2,549,041	877,788	842,755	362,792	151,975	313,732	5 yrs. 10 mos.
July	2,524,546	871,922	822,703	367,915	150,725	311,281	5 yrs. 9 mos.
Aug	2,530,893	887,294	822,565	355,767	168,672	296,595	5 yrs. 10 mos.
Sept	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
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.

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.

FEDERAL DEBT

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 (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
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

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 (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest- bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
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 - Mar	5,950,000	5,686,853	5,686,734	119	5,677,792	119	8,942
Apr	5,950,000	5,622,637	5,622,518	118	5,613,733	118	8,785
May	5,950,000	5,646,910	5,646,762	147	5,638,139	147	8,623
June	5,950,000	5,686,504	5,686,344	160	5,677,802	160	8,542
July	5,950,000	5,599,334	5,599,168	166	5,561,264	166	37,904
Aug	5,950,000	5,561,420	5,561,245	176	5,552,188	176	9,057
Sept	5,950,000	5,600,647	5,600,471	177	5,591,475	177	8,996
Oct	5,950,000	5,576,713	5,576,517	196	5,567,628	196	8,889
Nov	5,950,000	5,594,586	5,594,384	201	5,585,603	201	8,781
Dec	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

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

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

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

End of fiscal year or month	Department of Agriculture					
	Total	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 - Mar	180,232	24,383	14,931	9,665	307	761
Apr	180,538	25,923	14,931	9,665	307	761
May	181,581	26,148	14,930	9,665	307	761
June	188,710	27,206	14,740	9,665	307	761
July	187,035	27,808	14,740	9,665	307	761
Aug	187,370	23,166	14,739	9,665	307	780
Sept	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

End of fiscal year or month	Department of Education (7)	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
		(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 - Mar	56,414	2,559	7,996	4,203	24,305	-
Apr	56,414	2,599	7,996	4,203	23,699	-
May	56,414	2,464	7,996	4,203	24,102	-
June	62,913	2,464	7,996	4,203	23,512	-
July	62,913	2,546	7,996	4,203	23,142	-
Aug	67,792	2,453	7,996	4,203	23,039	-
Sept	65,716	2,513	7,155	3,653	27,836	-
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	-

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

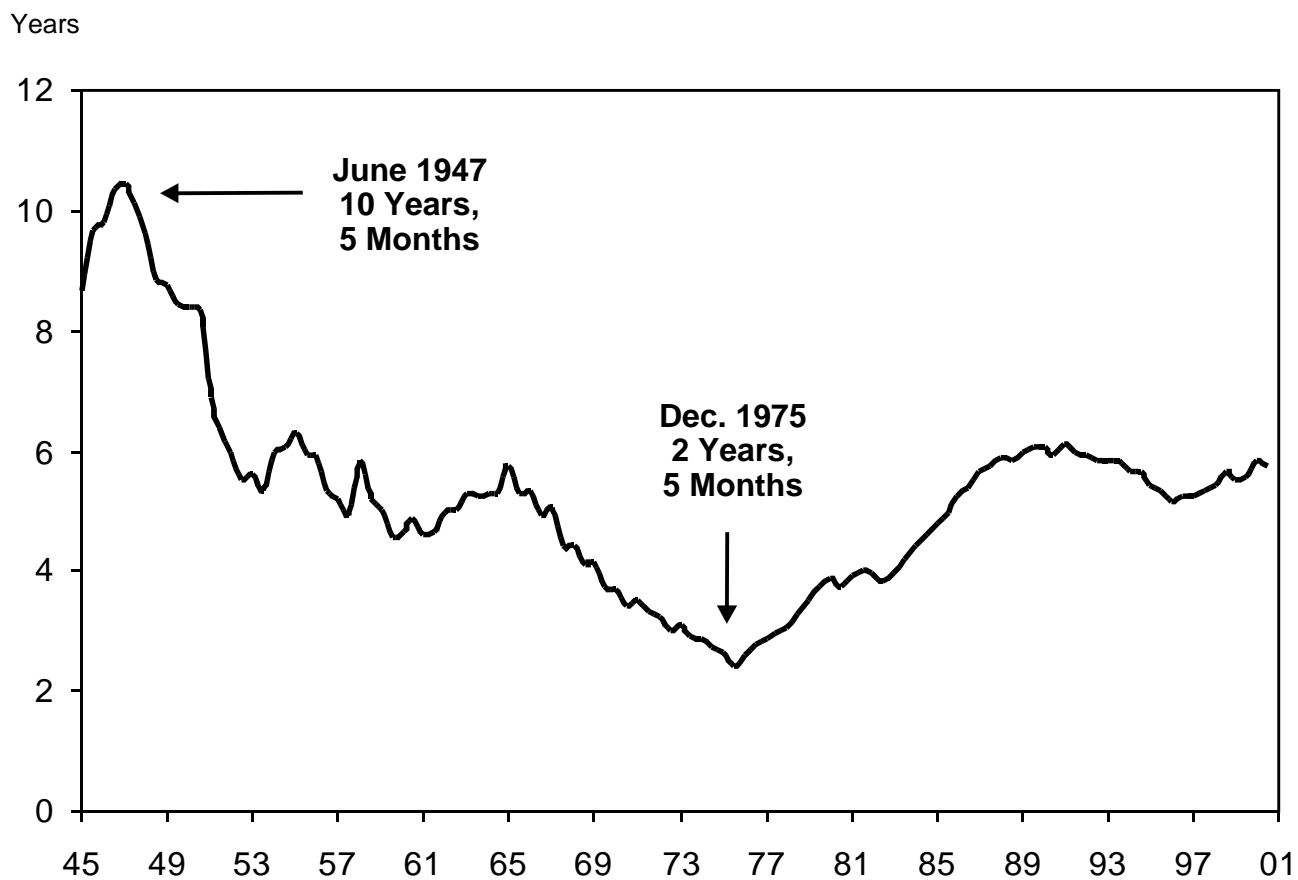
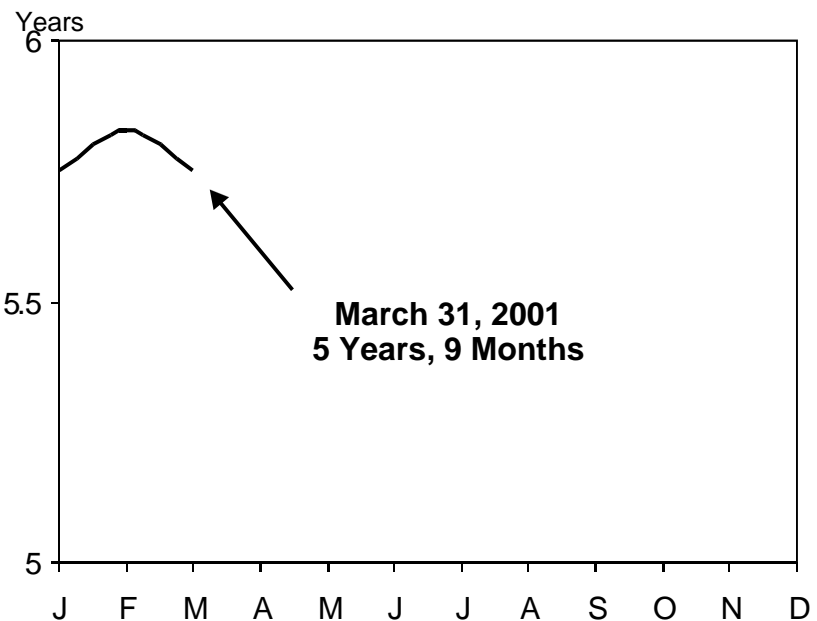
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Veterans Affairs, con.	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
	Loan Guaranty Fund (13)				
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 - Mar	-	6,665	6,342	8,981	12,720
Apr	-	6,665	6,606	8,981	11,787
May	-	6,970	6,851	8,981	11,789
June	-	6,970	4,138	9,954	13,879
July	-	4,921	4,397	9,954	13,681
Aug.	-	4,921	4,611	10,012	13,684
Sept	-	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

* 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: JANUARY-MARCH

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

JANUARY

Auction of 10-Year Inflation-Indexed Notes

On January 3, 2001, Treasury announced it would auction \$6,000 million of 10-year inflation-indexed notes to raise cash.

The 10-year inflation-indexed notes of January 2011 were dated January 15, 2001, and issued January 16, 2001. They are due January 15, 2011, with interest payable on July 15 and January 15 until maturity. Accrued interest of \$0.09669 per \$1,000, covering the period from January 15, 2001, to January 16, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 10. Tenders totaled \$10,110 million; Treasury accepted \$6,000 million at the high yield of 3.522 percent with an equivalent adjusted price of 99.818. Tenders at the high yield were allotted 17 percent. The median yield was 3.470 percent, and the low yield was 3.370 percent. Noncompetitive tenders totaled \$79 million. Competitive tenders accepted from private investors totaled \$5,922 million.

The minimum par amount required for STRIPS of inflation-indexed notes is \$1,000.

Auction of 2-Year Note

On January 17, Treasury announced it would auction \$10,000 million of 2-year notes of Series L-2003. The issue

was to refund \$28,398 million of securities maturing January 31 and to pay down about \$18,398 million.

The notes of Series L-2003 were dated and issued January 31, 2001. They are due January 31, 2003, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 24. Tenders totaled \$26,358 million; Treasury accepted \$10,004 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.760 percent with the equivalent price of 99.981. Tenders at the high yield were allotted 1 percent. The median yield was 4.740 percent, and the low yield was 4.690 percent. Noncompetitive tenders totaled \$981 million. Competitive tenders accepted from private investors totaled \$9,023 million.

In addition to the \$10,004 million of tenders accepted in the auction process, Treasury accepted \$2,100 million from Federal Reserve Banks (FRBs) as agents for foreign and international monetary authorities. It also accepted \$3,333 million from FRBs for their own accounts.

The minimum par amount required for STRIPS of notes of Series L-2003 is \$800,000.

Cash Management Bills

On December 28, 2000, Treasury announced it would auction \$30,000 million of 14-day bills. They were issued January

TREASURY FINANCING: JANUARY-MARCH, con.

2, 2001, and matured January 16, 2001. The issue was to raise new cash. Treasury auctioned the bills on January 2, 2001. They totaled \$62,790 million. Treasury accepted \$30,013 million. The high bank discount rate was 6.44 percent.

Debt Buyback Operations

In the debt buyback operation held on January 18, 2001, for settlement on January 22, Treasury received \$5,242 million of offers. It accepted \$1,750 million par amount for a total price paid of \$2,120 million (less accrued interest).

In the debt buyback operation held on January 25, 2001, for settlement on January 29, Treasury received \$5,158 million of offers. It accepted \$1,000 million par amount for a total price paid of \$1,381 million (less accrued interest).

FEBRUARY

February Quarterly Financing

On January 31, Treasury announced it would auction \$11,000 million of 4-3/4-year notes of Series F-2005, \$11,000 million of 10-year notes of Series B-2011, and \$10,000 million of 30-year bonds. The issue was to refund \$25,049 million of Treasury securities maturing February 15 and to raise about \$6,951 million of new cash.

The 4-3/4-year 5-3/4 percent notes of Series F-2005 were dated November 15, 2000, and issued February 15, 2001. They are due November 15, 2005, with interest payable on May 15 and November 15 until maturity. Accrued interest of \$14.61326 per \$1,000, covering the period from November 15, 2000, to February 15, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 6. Tenders totaled \$21,957 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.904 percent with an equivalent price of 103.527. Treasury accepted in full all competitive tenders at yields lower than 4.904 percent. Tenders at the high yield were allotted 12 percent. The median yield was 4.880 percent, and the low yield was 4.840 percent. Noncompetitive tenders totaled \$324 million. Competitive tenders accepted from private investors totaled \$10,676 million.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$1,279 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2005 is \$800,000.

The 10-year notes of Series B-2011 were dated and issued February 15, 2001. They are due February 15, 2011, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 5 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 7. Tenders totaled \$23,061 million; Treasury accepted \$11,004 million. All noncompetitive and

successful competitive bidders were allotted securities at the high yield of 5.067 percent with an equivalent price of 99.479. Tenders at the high yield were allotted 100 percent. Treasury accepted in full all competitive tenders at yields lower than 5.067 percent. The median yield was 5.050 percent, and the low yield was 4.990 percent. Noncompetitive tenders totaled \$134 million, including \$50 million from FRBs as agents for foreign and international monetary authorities. Competitive tenders accepted from private investors totaled \$10,870 million.

In addition to the \$11,004 million of tenders accepted in the auction process, Treasury accepted \$971 million from FRBs for their own account. The minimum par amount required for STRIPS of Series B-2011 is \$40,000.

The bonds of February 2031 were dated and issued February 15, 2001. They are due February 15, 2031, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 5-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 8. Tenders totaled \$19,491 million; Treasury accepted \$10,004 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.460 percent with an equivalent price of 98.753. Tenders at the high yield were allotted 80 percent. Treasury accepted in full all competitive tenders at yields lower than 5.460 percent. The median yield was 5.448 percent, and the low yield was 5.390 percent. Noncompetitive tenders totaled \$60 million, including \$25 million from FRBs as agents for foreign and international monetary authorities. Competitive tenders accepted from private investors totaled \$9,944 million.

In addition to the \$10,004 million of tenders accepted in the auction process, Treasury accepted \$883 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2031 is \$1,600,000.

Auction of 2-Year Notes

On February 14, Treasury announced it would auction \$11,000 million of 2-year notes. The issue was to refund \$27,211 million of securities maturing February 28 and to pay down about \$16,211 million.

The notes of Series M-2003 were dated and issued February 28, 2001. They are due February 28, 2003, with interest payable on August 31 and February 28 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.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 21. Tenders totaled \$26,235 million; Treasury accepted \$11,009 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.685 percent with an equivalent price of 99.887. Tenders at the high yield were allotted 78 percent. Treasury accepted in full all competitive tenders at yields lower than 4.685 percent. The median yield was 4.663 percent, and the low

TREASURY FINANCING: JANUARY-MARCH, con.

yield was 4.620 percent. Noncompetitive tenders totaled \$921 million. Competitive tenders accepted from private investors totaled \$10,088 million.

In addition to the \$11,009 million of tenders accepted in the auction process, Treasury accepted \$3,667 million from FRBs for their own accounts.

52-Week Bills

On February 22, Treasury announced it would auction \$10,000 million of 364-day Treasury bills. They were dated March 1, 2001, and will mature February 28, 2002. The issue was to refund \$31,177 million of all maturing bills and to pay down about \$1,177 million. Treasury auctioned the bills on February 27. Tenders totaled \$18,513 million; Treasury accepted \$10,002 million. That included \$1,125 million of noncompetitive tenders from the public. Treasury issued an additional \$2,757 million to FRBs for their own accounts. The high bank discount rate was 4.240 percent.

Cash Management Bills

On February 22, Treasury announced it would auction \$28,000 million of 50-day bills. The bills were issued February 28, 2001, and matured April 19, 2001. The issue was to raise new cash. Treasury auctioned the bills on February 27. They totaled \$46,911 million. Treasury accepted \$28,036 million. The high bank discount rate was 4.95 percent.

On February 22, Treasury announced it would auction \$26,000 million of 13-day bills. The bills were issued March 2, 2001, and matured March 15, 2001. The issue was to raise new cash. Treasury auctioned the bills on February 28. They totaled \$55,963 million. Treasury accepted \$26,027 million. The high bank discount rate was 5.39 percent.

Debt Buyback Operations

In the debt buyback operation held on February 22, 2001, for settlement on February 26, Treasury received \$5,536 million of offers. It accepted \$1,750 million par amount for a total price paid of \$2,385 million (less accrued interest).

MARCH

Auction of 2-Year Notes

On March 21, Treasury announced it would auction \$11,000 million of 2-year notes. The issue was to refund \$30,047 million of securities maturing March 31 and to pay down about \$19,047 million.

The notes of Series N-2003 were dated March 31, 2001, and issued April 2, 2001. They are due March 31, 2003, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of \$0.23224 per \$1,000, covering the period from March 31, 2001, to April 2, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on March 28. Tenders totaled \$30,710 million; Treasury accepted \$11,007 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.300 percent with an equivalent price of 99.905. Tenders at the high yield were allotted 4 percent. Treasury accepted in full all competitive tenders at yields lower than 4.300 percent. The median yield was 4.285 percent, and the low yield was 4.240 percent. Noncompetitive tenders totaled \$1,131 million. Competitive tenders accepted from private investors totaled \$9,876 million.

In addition to the \$11,007 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 N-2003 is \$1,000.

Cash Management Bills

On March 22, 2001, Treasury announced it would auction \$40,000 million of 21-day bills. The bills were issued March 29, 2001, and matured April 19, 2001. The issue was to raise new cash. Treasury auctioned the bills on March 27, 2001. They totaled \$59,555 million. Treasury accepted \$40,010 million. The high bank discount rate was 4.93 percent.

Debt Buyback Operations

In the debt buyback operation held on March 1, 2001, for settlement on March 5, Treasury received \$5,490 million of offers. It accepted \$1,750 million par amount for a total price paid of \$2,357 million (less accrued interest).

In the debt buyback operation held on March 22, 2001, for settlement on March 26, Treasury received \$3,750 million of offers. It accepted \$1,750 million par amount for a total price paid of \$2,118 million (less accrued interest).

In the debt buyback operation held on March 29, 2001, for settlement on April 2, Treasury received \$6,197 million of offers. It accepted \$1,000 million par amount for a total price paid of \$1,380 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, Mar. 31, 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)	All other investors (5)
2001					
Apr. 30	6-1/4%-H note	04/30/96	13,780	2,001	11,779
Apr. 30	1 5%-X note	04/30/99	21,034	3,629	17,405
May 15	13-1/8% bond	04/02/81	1,750	409	1,341
May 15	1 8%-B note	05/15/91	12,398	2,031	10,367
May 15	1 5-5/8%-T note	05/15/98	12,874	3,192	9,682
May 31	6-1/2%-J note	05/31/96	13,722	1,701	12,021
May 31	1 5-1/4%-Y note	06/01/99	19,886	3,657	16,229
June 30	1 5-3/4%-Z note	06/30/99	19,001	3,285	15,716
June 30	6-5/8%-K note	07/01/96	14,282	2,537	11,746
July 31	6-5/8%-L note	07/31/96	14,137	1,785	12,352
July 31	1 5-1/2%-AB note	08/02/99	20,541	3,810	16,731
Aug. 15	1 7-7/8%-C note	08/15/91	12,339	1,779	10,560
Aug. 15	13-3/8% bond	07/02/81	1,753	277	1,476
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,490	12,511
Aug. 31	1 5-1/2%-AC note	08/31/99	20,119	3,746	16,372
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,856	12,663
Sept. 30	1 5-5/8%-AD note	09/30/99	18,798	3,449	15,349
Oct. 31	6-1/4%-P note	10/31/96	14,640	1,216	13,424
Oct. 31	1 5-7/8%-AE note	11/01/99	19,196	2,890	16,306
Nov. 15	15-3/4% bond	10/07/81	1,753	245	1,508
Nov. 15	1 7-1/2%-D note	11/15/91	24,226	3,787	20,439
Nov. 30	5-7/8%-Q note	12/02/96	33,505	4,219	29,285
Dec. 31	6-1/8%-R note	12/31/96	31,166	5,128	26,039
	Total		369,419	58,119	311,300
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,386	12,068
Jan. 31	1 6-3/8%-R note	01/31/00	19,381	4,045	15,337
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 15	14-1/4% bond	01/06/82	1,759	275	1,484
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,790	12,010
Feb. 28	1 6-1/2%-S note	02/29/00	16,563	3,584	12,980
Mar. 31	6-5/8%-E note	03/31/97	14,301	2,165	12,137
Mar. 31	1 6-1/2%-T note	03/31/00	17,238	3,889	13,349
Apr. 30	6-5/8%-F note	04/30/97	14,475	2,165	12,310
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	1,626	11,433
June 30	1 6-3/8%-W note	06/30/00	14,321	4,211	10,110
July 15	1 3-5/8%-J note	07/15/97	18,383	984	17,399
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	4,238	10,820
Aug. 15	1 6-3/8%-B note	08/17/92	23,859	3,876	19,983
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	1,344	11,462
Sept. 30	1 6%-Z note	10/02/00	15,144	3,701	11,443
Oct. 31	1 5-3/4%-N note	10/31/97	26,594	4,507	22,087
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	3,333	11,489
	Total		410,246	72,799	337,447

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 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. Govern- ment accounts and Federal Re- serve Banks (4)	All other investors (5)
2003					
Jan. 31	1 5-1/2%-C note	02/02/98	13,101	1,330	11,771
Jan. 31	1 4-3/4%-L note	01/31/01	15,453	3,333	12,119
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	1 6-1/4%-A note	02/16/93	23,563	2,564	20,999
Feb. 28	1 5-1/2%-D note	03/02/98	13,670	2,337	11,333
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	2,968	11,205
Apr. 30	1 5-3/4%-F note	04/30/98	12,573	2,550	10,023
May 15	10-3/4% bond	04/04/83	3,249	741	2,508
May 31	1 5-1/2%-G note	06/01/98	13,132	1,712	11,420
June 30	1 5-3/8%-H note	06/30/98	13,127	1,349	11,778
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	842	2,659
Aug. 15	1 5-3/4%-B note	08/16/93	28,011	4,188	23,823
Aug. 15	1 5-1/4%-J note	08/17/98	19,852	3,144	16,708
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	1,653	5,606
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,518	17,107
	Total		224,315	37,091	187,224
2004					
Feb. 15	1 5-7/8%-A note	02/15/94	12,955	650	12,305
Feb. 15	1 4-3/4%-E note	02/16/99	17,823	2,078	15,745
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,061	3,545
May 15	12-3/8% bond	04/05/84	3,755	868	2,887
May 15	1 7-1/4%-B note	05/16/94	14,440	2,333	12,107
May 15	1 5-1/4%-F note	05/17/99	18,925	2,621	16,305
Aug. 15	13-3/4% bond	07/10/84	4,000	874	3,127
Aug. 15	1 7-1/4%-C note	08/15/94	13,346	875	12,471
Aug. 15	1 6%-G note	08/16/99	18,090	1,617	16,473
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	1 11-5/8% bond	10/30/84	8,302	1,806	6,496
Nov. 15	1 7-7/8%-D note	11/15/94	14,374	2,774	11,600
Nov. 15	1 5-7/8%-H note	11/15/99	32,658	3,320	29,338
	Total		167,476	21,951	145,525
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,451	858	1,593
Feb. 15	1 7-1/2%-A note	02/15/95	13,835	2,207	11,628
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	2,000	12,740
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	1,862	7,408
Aug. 15	1 6-1/2%-C note	08/15/95	15,003	2,086	12,916
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,516	1,261	3,256
Nov. 15	1 5-7/8%-D note	11/24/95	15,210	1,960	13,250
Nov. 15	1 5-3/4%-F note	11/15/00	28,063	3,683	24,380
	Total		138,897	22,381	116,516
2006					
Feb. 15	1 9-3/8% bond	01/15/86	4,756	882	3,874
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	4,284	1,074	3,210
May 15	1 6-7/8%-B note	05/15/96	16,015	2,631	13,384
July 15	1 7%-C note	07/15/96	22,740	4,277	18,464
Oct. 15	1 6-1/2%-D note	10/15/96	22,460	3,933	18,527

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 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)	All other investors (5)
2006 con.					
Nov. 15, 06-11.....	14% bond	11/16/81	4,489	975	3,513
	Total.....		90,257	15,715	74,543
2007					
Jan. 15.....	1 3-3/8%-A note	02/06/97	17,412	1,680	15,732
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	2,064	11,894
Aug. 15.....	1 6-1/8%-D note	08/15/97	25,637	3,930	21,707
Nov. 15, 07-12.....	10-3/8% bond	11/15/82	10,452	1,919	8,533
	Total.....		80,562	10,819	69,743
2008					
Jan. 15.....	1 3-5/8%-A note	01/15/98	18,217	1,872	16,345
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	4,425	22,766
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.....		97,533	14,477	83,057
2009					
Jan. 15.....	1 3-7/8%-A note	01/15/99	16,975	964	16,012
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	2,249	12,546
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	3,425	23,975
Nov. 15, 09-14.....	1 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total.....		74,438	9,608	48,818
2010					
Jan. 15.....	1 4-1/4%-A note	01/18/00	11,780	407	11,373
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.....		57,573	6,676	50,898
2011					
Jan. 15.....	1 3-1/2%-A note	01/16/01	6,036	111	5,926
Feb 15.....	1 5%-B note	02/15/01	11,976	971	11,005
	Total.....		18,012	1,081	16,931
2015					
Feb. 15.....	1 11-1/4% bond	02/15/85	11,351	1,846	9,505
Aug. 15.....	1 10-5/8% bond	08/15/85	5,106	1,167	3,939
Nov. 15.....	1 9-7/8% bond	11/29/85	5,891	1,007	4,884
	Total.....		22,348	4,020	18,328
2016					
Feb. 15.....	1 9-1/4% bond	02/18/86	6,348	1,037	5,311
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	1,635	17,189
	Total.....		43,996	3,771	40,225

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 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)	All other investors (5)
2017					
May 15	1 8-3/4% bond	05/15/87	16,622	2,755	13,867
Aug. 15	1 8-7/8% bond	08/17/87	12,674	2,058	10,616
	Total		29,296	4,813	24,483
2018					
May 15	1 9-1/8% bond	05/16/88	7,217	1,240	5,978
Nov. 15	1 9% bond	11/22/88	7,639	815	6,824
	Total		14,857	2,055	12,802
2019					
Feb. 15	1 8-7/8% bond	02/15/89	16,330	2,296	14,034
Aug. 15	1 8-1/8% bond	08/15/89	19,316	2,164	17,152
	Total		35,646	4,460	31,186
2020					
Feb. 15	1 8-1/2% bond	02/15/90	9,888	1,439	8,449
May 15	1 8-3/4% bond	05/15/90	8,254	1,502	6,752
Aug. 15	1 8-3/4% bond	08/15/90	18,638	1,982	16,656
	Total		36,780	4,923	31,858
2021					
Feb. 15	1 7-7/8% bond	02/15/91	10,255	945	9,310
May 15	1 8-1/8% bond	05/15/91	10,674	1,618	9,056
Aug. 15	1 8-1/8% bond	08/15/91	10,503	1,658	8,845
Nov. 15	1 8% bond	11/15/91	31,432	3,093	28,339
	Total		62,864	7,313	55,551
2022					
Aug. 15	1 7-1/4% bond	08/17/92	10,243	884	9,359
Nov. 15	1 7-5/8% bond	11/16/92	8,500	1,601	6,899
	Total		18,742	2,485	16,258
2023					
Feb. 15	1 7-1/8% bond	02/16/93	17,004	2,636	14,369
Aug. 15	1 6-1/4% bond	08/16/93	22,659	1,554	21,106
	Total		39,663	4,189	35,474
2024					
Nov. 15	1 7-1/2% bond	08/15/94	9,864	1,615	8,249
	Total		9,864	1,615	8,249
2025					
Feb. 15	1 7-5/8% bond	02/15/95	10,869	1,459	9,411
Aug. 15	1 6-7/8% bond	08/15/95	11,715	1,800	9,916
	Total		22,584	3,258	19,326
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	10,303	1,614	8,689
Nov. 15	1 6-1/2% bond	11/15/96	11,298	1,724	9,574
	Total		34,440	4,453	29,987

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 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)	All other investors (5)
2027					
Feb. 15	1 6-5/8% bond	02/18/97	10,211	1,191	9,020
Aug. 15	1 6-3/8% bond	08/15/97	10,196	1,640	8,556
Nov. 15	1 6-1/8% bond	11/17/97	22,326	3,312	19,015
	Total		42,733	6,142	36,591
2028					
Apr. 15	1 3-5/8% bond	04/15/98	18,193	976	17,217
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	1,075	9,872
	Total		40,916	3,823	37,093
2029					
Feb. 15	1 5-1/4% bond	02/16/99	11,350	1,459	9,891
Apr. 15	1 3-7/8% bond	04/15/99	21,002	992	20,010
Aug. 15	1 6-1/8% bond	08/16/99	11,179	1,075	10,104
	Total		43,531	3,526	40,005
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			Amounts of bids accepted			On total competitive bids accepted			
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount (4)	On competitive basis ² (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)	
Regular weekly:										
(13 week and 26 week)										
2001 - Jan. 4	2001 - Apr. 5	91	30,218.4	19,739.2	9,733.8	1,316.6	98.559	5.700	5.864	
	July 5	182	27,151.5	16,163.3	5,388.2	1,699.3	97.290	5.360	5.586	
11	Apr. 12	91	28,881.0	17,639.2	9,855.9	1,430.3	98.723	5.050	5.188	
	July 12	182	26,311.0	15,416.2	5,863.0	1,287.2	97.561	4.825	5.014	
18	Apr. 19	91	28,622.6	17,358.6	10,836.6	1,289.3	98.681	5.220	5.361	
	July 19	182	25,025.1	15,510.0	5,897.3	1,634.4	97.444	5.055	5.261	
25	Apr. 26	91	30,545.1	17,429.5	10,619.5	1,337.7	98.713	5.090	5.229	
	July 26	182	27,062.4	15,561.5	6,167.1	1,185.6	97.513	4.920	5.115	
Feb. 1	May 3	91	33,819.8	20,277.8	10,656.0	1,518.3	98.741	4.980	5.114	
	Aug. 2	182	27,545.7	16,928.2	5,651.3	1,778.8	97.553	4.840	5.031	
8	May 10	91	31,919.5	17,823.8	10,446.6	1,388.9	98.756	4.920	5.053	
	Aug. 9	182	30,167.2	14,989.2	8,703.6	1,227.5	97.596	4.755	4.940	
15	May 17	91	29,748.1	15,721.6	9,320.9	1,443.6	98.761	4.900	5.032	
	Aug. 16	182	29,094.7	14,468.7	8,317.2	1,640.2	97.601	4.745	4.929	
22	May 24	91	30,475.7	14,770.4	8,086.6	1,378.3	98.760	4.905	5.036	
	Aug. 23	182	30,529.8	14,857.8	8,864.6	1,142.9	97.589	4.770	4.955	
Mar. 1	May 31	91	30,540.8	13,216.1	8,386.2	1,365.9	98.809	4.710	4.835	
	Aug. 30	182	24,464.6	11,977.3	8,588.2	1,212.3	97.728	4.495	4.662	
8	June 7	91	35,309.9	15,400.8	8,470.9	1,346.1	98.812	4.700	4.822	
	Sept. 6	182	28,752.7	15,388.3	8,857.5	1,121.2	97.710	4.530	4.700	
15	June 14	91	30,561.2	15,107.6	8,533.3	1,410.6	98.857	4.520	4.638	
	Sept. 13	182	25,158.9	13,428.6	7,418.1	1,538.8	97.765	4.420	4.585	
22	June 21	91	28,714.4	15,067.9	8,472.8	1,379.4	98.895	4.370	4.482	
	Sept. 20	182	22,006.0	11,855.0	6,715.1	1,189.8	97.867	4.220	4.371	
29	June 28	91	25,805.3	14,361.8	7,602.9	1,277.0	98.938	4.200	4.305	
	Sept. 27	182	28,276.5	12,204.5	6,311.9	1,436.2	97.917	4.120	4.266	

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

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

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date	Description of securities ¹	Period to final maturity (years, months, days) ²		Amount tendered	Amount accepted ^{3,4}	Accepted yield and equivalent price for notes and bonds
	(1)	(2)	(3)		(4)	(5)	(6)
04/26/00	05/01/00	6-3/8% note—04/30/02-U	2y		33,052	17,372	6.484 - 99.798
05/09/00	05/15/00	6-3/4% note—05/15/05-E	5y		27,183	15,458	6.789 - 99.837
05/10/00	05/15/00	6-1/2% note—02/15/10-B-reopening	9y	9m	24,011	⁵ 11,076	6.475 - 100.153
05/24/00	05/31/00	6-5/8% note—05/31/02-V	2y		30,049	14,838	6.749 - 99.772
05/31/00	06/01/00	6.000% bill—05/31/01		364d	30,672	13,618	
06/01/00	06/02/00	5.20% bill—06/14/00		12d	20,045	7,018	
06/28/00	06/30/00	6-3/8% note—06/30/02-W	2y		31,326	14,311	6.483 - 99.800
07/12/00	07/17/00	4-1/4% note—01/15/10-A-reopening	9y	6m	11,741	⁵ 5,002	4.030 - 103.539
07/26/00	07/31/00	6-1/4% note—07/31/02-X	2y		31,358	15,037	6.284 - 99.937
08/08/00	08/15/00	6-3/4% note—05/15/05-E-reopening	4y	9m	33,786	13,189	6.060 - 102.787
08/09/00	08/15/00	5-3/4% note—08/15/10-C	10y		21,811	12,357	5.840 - 99.326
08/10/00	08/15/00	6-1/4% bond—05/15/30-reopening	29y	9m	19,340	5,774	5.697 - 107.860
08/14/00	08/15/00	6.35% bill—09/21/00-reopening		37d	57,909	21,018	
08/23/00	08/31/00	6-1/8% note—08/31/02-y	2y		31,979	15,038	6.204 - 99.854
08/29/00	08/31/00	5.880% bill—08/30/01		364d	26,458	13,033	
08/31/00	09/01/00	6.44% bill—09/15/00		14d	61,503	25,011	
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—4/15/29-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—8/15/10-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

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)
07/15/99	3-7/8% note—1/15/09-A-reopening	7,369	368	19	115	4,686	365	1,074	20	534	188
08/02/99	5-1/2% note—7/15/01-AB	20,541	3,560	98	1,496	12,286	5	718	*	2,327	51
08/16/99	6% note—8/15/04-G	18,090	1,617	120	1,022	12,817	1	807	1	1,637	68
08/16/99	6% note—8/15/09-C	14,757	1,290	113	125	9,246	1	2,431	15	1,453	83
08/16/99	6-1/8% bond—8/15/29	11,179	1,075	15	574	6,670	-	2,391	25	266	163
08/31/99	5-1/2% note—8/31/01-AC	20,119	3,256	222	1,314	12,136	1	475	1	2,529	185
09/30/99	5-5/8% note—9/30/01-AD	18,798	2,125	401	1,655	12,101	1	119	6	2,260	130
10/15/99	3-7/8% note—4/15/29-reopening	7,370	368	499	80	3,127	255	2,722	-	279	40
11/01/99	5-7/8% note—10/31/99-AE	19,196	2,682	71	1,192	12,568	1	634	5	2,005	38
11/15/99	5-7/8% note—11/15/04-H	18,406	2,190	1,020	501	11,565	1	1,638	-	1,465	26
11/15/99	6% note—8/15/09-C-reopening	12,643	2,135	251	81	8,846	*	394	5	800	131
11/30/99	5-7/8% note—11/30/01-Q	19,473	3,143	664	1,157	11,803	6	901	*	1,660	139
12/31/99	6-1/8% note—12/31/01-R	17,195	2,175	606	1,206	12,223	7	843	*	75	60
01/18/00	4-1/4% note—1/15/10-A	6,318	316	602	68	2,552	37	2,335	5	400	3
01/31/00	6-3/8% note—1/31/02-R	19,381	4,045	392	1,513	11,409	2	168	*	1,820	32
02/15/00	5-7/8% note—11/15/04-H-reopening	14,252	1,130	81	897	9,961	*	98	*	1,854	231
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	r 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

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)
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
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	14,677	3,667	60	2,083	5,990	1	1,025	*	1,841	10

* Less than \$500,000.

¹ Depository institutions include banks.

² Includes partnerships and personal trust accounts.

³ Residual.

**TABLE PDO-4B.—Allotments by Investor Class
for Marketable Public Debt Securities, 52-Week Bills****

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

Date of financing	Date of maturity (1)	High rate (percent) (2)	Total amount issued (3)	Allotments by investor class								
				Federal Reserve Banks (4)	Depository institutions ¹ (5)	Individuals ² (6)	Dealers and brokers (7)	Pension and retirement (8)	Investment funds (9)	Insurance companies (10)	Foreign and inter- national (11)	All other ³ (12)
10/14/99	10/12/00	5.110	16,734	4,950	9	767	7,933	1	201	-	2,858	15
11/12/99	11/09/00	5.170	15,453	4,540	9	709	8,068	2	273	1	1,833	18
12/09/99	12/07/00	5.350	14,819	4,815	12	755	7,739	1	837	*	634	26
01/06/00	01/04/01	5.645	14,942	4,925	19	904	7,626	2	52	-	1,390	24
02/03/00	02/01/01	5.905	16,226	5,420	9	1,109	7,201	*	100	*	2,362	25
03/02/00	03/01/01	5.840	15,616	4,805	17	1,077	6,931	2	101	1	2,506	176
06/01/00	05/31/01	6.000	13,616	3,605	11	656	6,155	1	308	1	2,365	514
08/31/00	08/30/01	5.880	13,033	3,027	12	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 pay roll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980,

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

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

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Mar. 31, 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)	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.....	362,395	218,267	580,662	379,201	177,305	7,299
Series I.....	2,005	41	2,046	69	2,152	-
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	707	1,569	1,286	27	144
To tal.....	401,163	221,392	622,555	418,828	179,484	7,447

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

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

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount out stand ing	
				Total (4)	Sales price ¹ (5)	Accrued discount ¹ (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
Fiscal years:								
1935-95	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	996	1,478	2,474	3,144	1,482	1,662	178,900	6,697
2000 - Mar.	540	649	1,189	1,657	784	666	178,558	6,554
Apr.	455	801	1,256	1,464	694	580	178,459	6,435
May	514	605	1,119	1,349	644	540	177,688	6,957
June	630	649	1,279	1,420	687	579	177,660	6,831
July	590	762	1,352	1,351	672	562	177,747	6,734
Aug.	721	677	1,398	1,633	872	626	177,604	6,630
Sept.	540	641	1,181	1,189	575	483	177,659	6,544
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	469	176,802	7,794
2001 - Jan.	719	781	1,499	1,693	838	682	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

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			Exchange of E bonds for H and HH bonds (7)	Amount out stand ing	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
Series 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	4,830	8,348	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	6,383	924	162,748	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	1,701	165,702	6,983
2000	744	1,473	2,460	1,481	1,258	1,481	188	165,146	6,677
2000 - Mar.	430	647	1,184	766	656	766	112	164,719	6,534
Apr.	369	797	1,254	1,354	580	686	89	164,558	6,416
May	387	601	1,115	1,249	540	611	98	163,679	6,934
June	378	644	1,276	1,317	579	652	86	163,420	6,810
July	324	757	1,349	1,246	562	600	84	163,267	6,713
Aug.	329	671	1,270	1,392	626	666	101	162,876	6,610
Sept.	336	633	1,177	1,103	483	542	78	162,749	6,525
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	397	94	161,101	7,388
Mar.	375	646	1,356	1,106	454	579	114	161,029	7,259

See note at end of table.

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

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

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions		Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)			Interest- bearing debt (8)	Matured non-interest- bearing debt (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.....	14	-	14	217	217	-	188	12,855	20
2000 - Mar.....	5	-	5	123	123	-	112	12,839	20
Apr.....	1	-	1	110	110	-	89	12,821	19
May.....	4	-	4	100	100	-	98	12,810	23
June.....	3	-	3	103	103	-	86	12,797	22
July.....	3	-	3	105	105	-	84	12,781	21
Aug.....	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	87	87	-	114	12,722	40
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.....	237	5	242	7	7	-	-	898	-
2000 - Mar.....	105	2	107	4	4	-	-	1,000	-
Apr.....	85	3	88	4	4	-	-	1,080	-
May.....	122	4	126	4	4	-	-	1,198	-
June.....	249	5	254	5	5	-	-	1,443	-
July.....	263	6	269	5	5	-	-	1,700	-
Aug.....	264	6	270	6	6	-	-	1,958	-
Sept.....	200	7	207	6	6	-	-	2,152	-
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	-

Note—Series E and EE include U.S. savings notes (Free-dom 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 pub-

lication changes.

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

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

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of 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				Public issues held by Federal Reserve Banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			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

End of fiscal year or month	Public debt securities, con.			Agency securities		
	Held by private investors			Total outstanding (10)	Held by U.S. Government accounts and Federal Reserve Banks (11)	Held by private investors (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
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

* 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					Public issues held by Federal Reserve Banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)	
			Total (3)	Marketable (4)	Nonmarketable (5)		
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 - Mar	5,801,544	5,763,794	2,085,418	1,123	2,084,295	501,708	
Apr	5,713,047	5,646,150	2,110,760	1,123	2,109,637	506,696	
May	5,674,829	5,637,059	2,127,639	459	2,127,180	506,744	
June	5,714,216	5,675,889	2,190,225	459	2,189,766	504,950	
July	5,686,531	5,648,865	2,197,056	461	2,196,595	506,103	
Aug	5,705,463	5,667,989	2,206,153	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.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
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 - Mar	3,176,668	2,758,400	418,269	9,597	28,152	384	27,768
Apr	3,028,694	2,611,441	417,253	38,958	27,939	384	27,555
May	3,002,676	2,585,194	417,482	10,111	27,659	51	27,608
June	2,980,714	2,565,321	415,392	10,050	28,278	51	28,227
July	2,945,706	2,539,547	406,159	9,943	27,724	51	27,673
Aug	2,951,654	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			Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)				
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	r 157.6	217.7	144.5	343.2	269.3	1,278.7	r 499.0
1999 - Mar	5,651.6	2,324.1	3,327.5	246.5	186.5	r 160.7	218.4	140.3	351.7	272.5	r 1,272.3	r 478.6
June	5,638.8	2,439.6	3,199.2	240.6	186.5	r 164.3	222.5	136.3	334.9	279.1	r 1,258.8	r 376.2
Sept.	5,656.3	2,480.9	3,175.4	239.9	186.2	r 164.2	217.3	130.6	338.3	271.6	r 1,281.4	r 345.9
Dec.	5,776.1	2,542.2	3,233.9	246.4	186.4	r 167.7	213.2	125.3	348.6	266.8	r 1,268.7	r 410.8
2000 - Mar	5,773.4	2,590.6	3,182.8	234.9	185.3	r 171.0	211.1	124.0	339.6	257.2	1,273.8	r 385.9
June	5,685.9	2,698.6	2,987.4	219.3	184.6	r 173.6	210.5	121.3	322.5	256.4	1,248.8	r 250.4
Sept.	5,674.2	2,737.9	2,936.2	r 218.3	r 184.4	r 179.2	r 199.9	r 120.7	r 323.7	246.9	1,225.2	r 237.9
Dec.	5,662.2	2,781.9	2,880.4	p 197.9	184.8	p 181.3	p 194.5	p 119.5	p 336.5	p 246.2	r 1,201.4	r 218.3
2001 - Mar	5,773.7	2,880.9	2,892.9	n.a.	p 184.8	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,196.2	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***

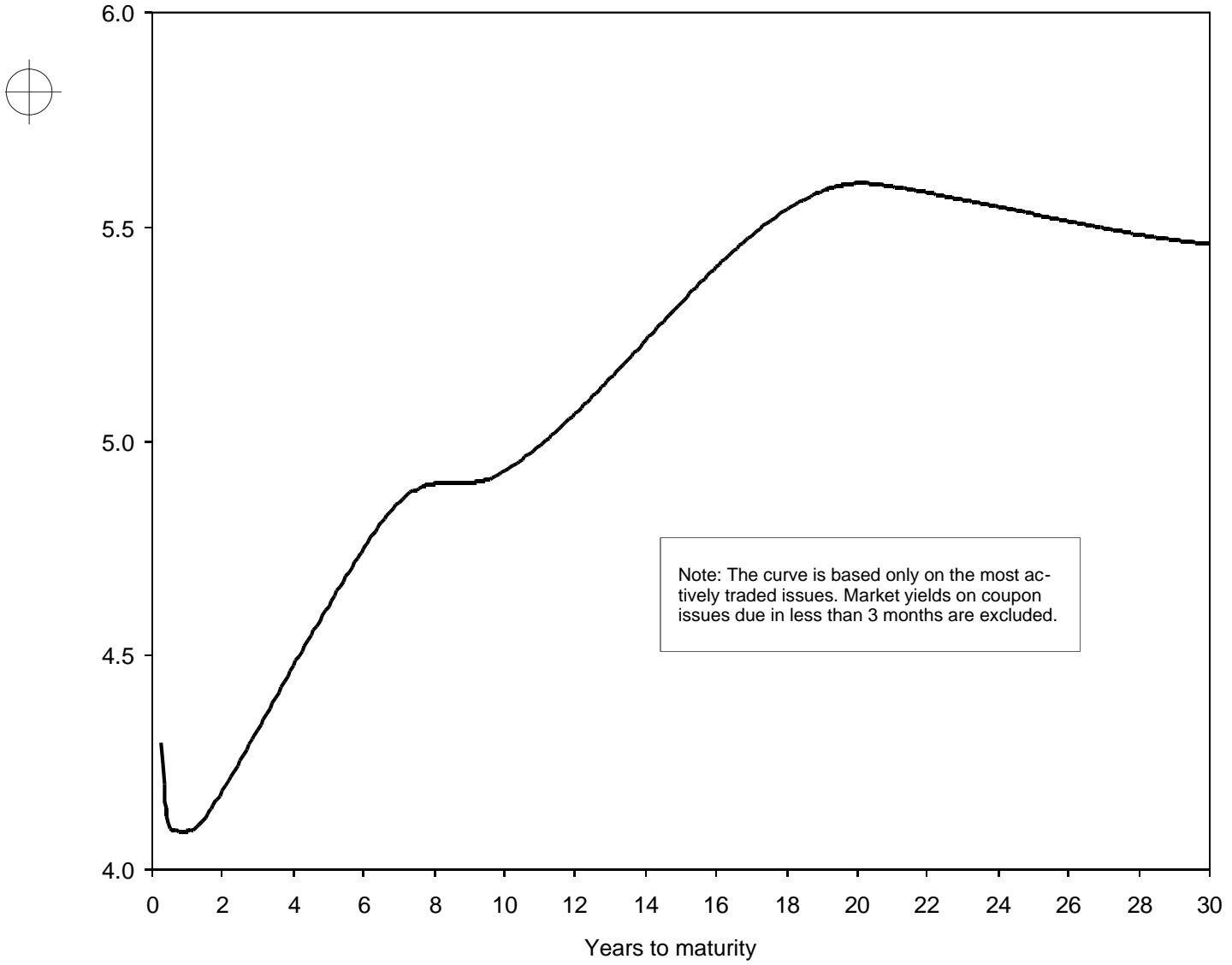
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

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 - Apr	5.82	6.07	6.15	6.40	6.36	6.26	6.27	5.99	5.85
May	5.99	6.39	6.33	6.81	6.77	6.69	6.69	6.44	6.15
June	5.86	6.24	6.17	6.48	6.43	6.30	6.33	6.10	5.93
July	6.14	6.27	6.08	6.34	6.28	6.18	6.22	6.05	5.85
Aug	6.28	6.35	6.18	6.23	6.17	6.06	6.05	5.83	5.72
Sept.	6.18	6.25	6.13	6.08	6.02	5.93	5.98	5.80	5.83
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
End of month:									
2000 - Apr	5.82	6.12	6.24	6.68	6.64	6.56	6.49	6.23	5.97
May	5.63	6.35	6.37	6.69	6.66	6.54	6.52	6.29	6.02
June	5.88	6.23	6.08	6.38	6.31	6.18	6.25	6.03	5.90
July	6.27	6.42	6.07	6.30	6.24	6.16	6.19	6.04	5.79
Aug	6.31	6.38	6.22	6.18	6.09	5.98	5.98	5.73	5.67
Sept.	6.23	6.28	6.07	5.98	5.91	5.85	5.93	5.80	5.88
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

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, March 30, 2001*

Based on closing bid quotations (in percentages)



Note: The curve is based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

* Source: Office of Market Finance

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

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

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

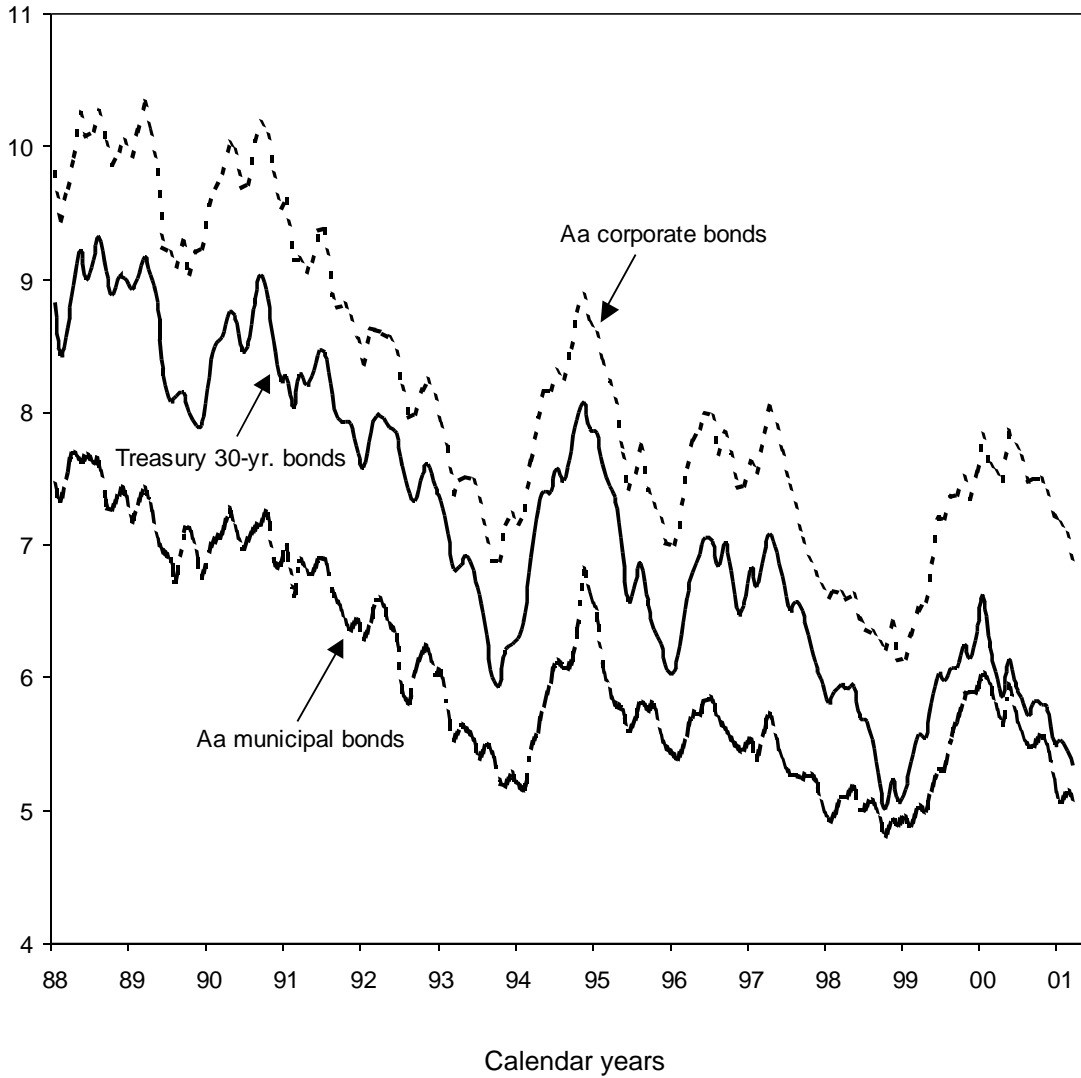
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds ¹ (2)	New Aa municipal bonds ² (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1998			
Jan	5.81	6.62	4.93
Feb	5.89	6.66	4.96
Mar	5.95	6.63	5.10
Apr	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug	5.54	6.34	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

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

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

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

Monthly averages (in percentages)



*Source: Office of Market Finance

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

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various

issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks (FRBs) and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, Mar. 30, 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.	\$773,612,318,646	\$741,860,432,148	\$741,341,757,344	\$265,066,416	\$253,608,388
Less amounts held by:					
The Treasury.	408,703,362	15,869,362	15,666,335	20,739	182,288
FRBs	187,287,681,277	186,108,911,186	186,108,909,546	-	1,640
Amounts in circulation.	<u>\$585,915,934,007</u>	<u>\$555,735,651,600</u>	<u>\$555,217,181,463</u>	<u>\$265,045,677</u>	<u>\$253,424,460</u>

Coins ²	Total (1)	Dollars ³ (2)	Fractional coins (3)
Amounts outstanding.	\$31,751,886,498	\$3,451,273,398	\$28,300,613,100
Less amounts held by:			
The Treasury.	392,834,000	336,738,000	56,096,000
FRBs	1,178,770,091	366,688,712	812,081,379
Amounts in circulation.	<u>\$30,180,282,407</u>	<u>\$2,747,846,686</u>	<u>\$27,432,435,721</u>

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, Mar. 30, 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	\$7,317,081,875	\$7,170,230,596	\$143,481	\$146,707,798
\$2	1,243,196,440	1,110,789,202	132,394,666	12,572
\$5	8,396,403,285	8,256,012,605	109,918,110	30,472,570
\$10	13,657,583,810	13,635,490,150	5,950	22,087,710
\$20	91,565,471,110	91,545,363,960	3,380	20,103,770
\$50	52,848,556,030	52,837,058,250	-	11,497,780
\$100	380,392,602,150	380,348,029,200	22,580,000	21,992,950
\$500	143,117,300	142,929,500	-	187,800
\$1,000	166,444,000	166,238,000	-	206,000
\$5,000	1,755,000	1,700,000	-	55,000
\$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes ⁴	115	-	90	25
Total currency	<u>\$555,735,651,600</u>	<u>\$555,217,181,463</u>	<u>\$265,045,677</u>	<u>\$253,424,460</u>

Com par a tive to tals of cur rency and coins in cir cu la tion—se lected dates	Amount (in mil lions) (1)	Per ca pita ⁵ (2)
Mar. 30, 2001	585,916	\$2,121.82
Feb. 28, 2001	585,211	2,112.83
Jan. 31, 2001	549,930	1,986.53
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 - Apr	66,587	11,048	10,122	30,014	15,403
May	67,160	11,048	10,310	30,429	15,373
June	67,955	11,046	10,444	31,037	15,428
July	66,516	11,046	10,257	30,130	15,083
Aug.	65,333	11,046	10,371	30,118	13,798
Sept	66,256	11,046	10,316	31,209	13,685
Oct	65,257	11,046	10,169	30,514	13,528
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

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	Liabilities to foreign countries										
	Official institutions ¹						Liabilities to other foreigners				Liabilities to non-monetary international and regional organizations ⁷
	Total (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)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes ^{2,6} (10)	
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 - Mar. r	2,614,600	805,904	301,358	430,243	5,734	68,569	968,918	815,701	198,807	616,894	24,077
Apr. r	2,634,351	811,205	295,923	436,646	5,770	72,866	973,328	823,852	198,877	624,975	25,966
May r	2,680,465	803,122	285,257	435,241	5,808	76,816	1,022,145	827,213	207,653	619,560	27,985
June r	2,664,016	812,939	293,976	433,829	5,740	79,394	1,010,656	813,903	210,528	603,375	26,518
July r	2,690,713	824,088	301,256	433,190	5,180	84,462	1,039,386	806,077	207,809	598,268	21,162
Aug. r	2,659,911	826,420	298,040	433,639	5,213	89,528	1,005,411	808,973	211,272	597,701	19,107
Sept. r	2,658,109	825,516	299,168	427,013	5,247	94,088	1,004,971	807,929	212,343	595,586	19,693
Oct. r	2,718,067	826,216	301,553	419,863	5,280	99,520	1,042,140	828,387	228,873	599,514	21,324
Nov.	2,720,695	825,116	302,692	414,896	5,313	102,215	1,052,036	822,396	231,874	590,522	21,147
Dec.	2,707,451	821,939	297,660	415,964	5,348	102,967	1,056,580	811,446	231,896	579,550	17,486
2001 - Jan.	2,745,976	843,001	314,238	418,190	4,923	105,650	1,083,799	803,845	235,052	568,793	15,331
Feb. p.	2,733,872	842,842	312,937	418,857	4,953	106,095	1,064,458	810,544	235,446	575,098	16,028
Mar. p.	2,684,719	840,700	309,036	419,106	4,984	107,574	1,024,768	803,176	223,468	579,708	16,075

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
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 - Mar	5,734	5,734	1,282	3,902	550
Apr	5,770	5,770	1,289	3,927	554
May	5,808	5,808	1,297	3,953	558
June	5,740	5,740	1,200	3,979	561
July	5,180	5,180	1,207	3,408	565
Aug	5,213	5,213	1,214	3,430	569
Sept	5,247	5,247	1,222	3,452	573
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

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. Quar-

terly 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	2000				2001		
	year	Sept. r	Oct. r	Nov.	Dec.	Jan.	Feb.	Mar. p
	1999							
Total liabilities to all foreigners	1,497,277	1,532,495	1,590,025	1,604,031	1,599,789	1,645,120	1,625,530	1,570,010
Payable in dollars	1,408,740	1,453,643	1,511,173	1,525,179	1,523,669	1,569,000	1,549,410	1,493,890
Foreign official institutions ¹	295,024	299,168	301,553	302,692	297,660	314,238	312,937	309,036
Demand deposits	3,341	5,213	4,361	4,702	3,950	3,195	4,438	3,502
Time deposits	28,942	36,699	34,035	35,335	35,638	33,008	30,210	27,199
U.S. Treasury bills and certificates	156,177	155,498	155,101	155,061	153,010	158,967	155,667	155,204
Short-term U.S. agency obligations	n.a.	n.a.	n.a.	n.a.	n.a.	45,384	49,594	53,295
Other liabilities	106,564	101,758	108,056	107,594	105,062	73,684	73,028	69,836
Unaffiliated foreign banks and other foreigners	489,262	502,940	527,554	543,066	562,956	579,128	588,224	555,214
Demand deposits	39,445	26,732	25,091	26,969	29,562	27,633	31,300	30,336
Time deposits	124,330	140,498	145,501	150,545	149,889	148,791	157,324	149,115
U.S. Treasury bills and certificates	28,819	18,883	18,668	18,586	24,480	23,015	23,362	16,322
Short-term U.S. agency obligations	n.a.	n.a.	n.a.	n.a.	n.a.	20,778	23,968	17,632
Other liabilities	296,668	316,827	338,294	346,966	359,025	358,911	352,270	341,809
Banks' own foreign offices	609,179	635,878	664,962	662,347	650,493	664,771	636,653	617,995
International and regional organizations ²	15,275	15,657	17,104	17,074	12,560	10,863	11,596	11,645
Demand deposits	98	19	48	30	41	27	19	23
Time deposits	10,348	7,626	5,918	6,542	6,264	5,566	4,984	5,252
U.S. Treasury bills and certificates	680	223	215	249	252	294	248	229
Short-term U.S. agency obligations	n.a.	n.a.	n.a.	n.a.	n.a.	26	108	137
Other liabilities	4,149	7,789	10,923	10,253	6,003	4,950	6,237	6,004
Payable in foreign currencies ³	88,537	78,852	78,852	78,852	76,120	76,120	76,120	76,120
Sector:								
Banks and other foreigners	87,653	78,497	78,497	78,497	75,028	75,028	75,028	75,028
International and regional organizations	884	355	355	355	1,092	1,092	1,092	1,092
Major foreign currencies:								
Canadian dollar	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.
United Kingdom pound 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	971,536	1,027,138	1,074,575	1,073,536	1,049,070	1,086,260	1,065,577	1,033,319
Collateralized by repurchase agreements	-	-	-	-	-	124,561	119,804	129,468
Foreign official institutions	-	-	-	-	-	41,331	44,980	45,721
Foreign banks and other foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	82,481	72,735	82,650
International and regional organizations	-	-	-	-	-	749	2,089	1,097
Reported by International Banking Facilities	419,871	449,655	467,388	454,196	437,030	445,007	423,653	404,370
Payable in dollars	367,688	402,379	420,112	406,920	391,330	399,307	377,953	358,670
Payable in foreign currencies	52,183	47,276	47,276	47,276	45,700	45,700	45,700	45,700
Custody liabilities of domestic customers	437,204	426,505	436,598	451,643	474,599	482,740	483,833	460,571

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			2000		2001		
	1997	1998	1999	Nov. r	Dec.	Jan.	Feb.	Mar. p
Europe:								
Austria	3,388	3,474	2,960	2,863	2,787	2,429	2,187	2,241
Belgium ¹	46,246	45,004	46,078	33,326	34,232	8,188	6,538	6,263
Bulgaria	729	776	472	313	367	426	272	226
Czech Republic	564	323	790	671	626	613	743	494
Denmark	1,903	1,720	2,357	3,658	3,135	3,525	4,316	3,053
Finland	2,869	2,098	1,749	1,878	1,413	1,156	1,668	1,287
France	52,148	49,839	58,317	46,646	41,282	52,487	48,977	46,202
Germany	30,589	30,898	29,004	30,857	41,423	36,138	36,061	36,550
Greece	1,558	2,085	3,877	3,349	2,044	1,919	1,994	1,527
Hungary	1,064	911	871	1,189	1,127	1,207	816	670
Ireland	4,376	8,485	7,691	9,475	8,131	8,358	10,281	10,873
Italy	15,498	10,103	9,756	7,379	6,762	6,680	6,753	7,453
Luxembourg ¹	n.a.	n.a.	n.a.	n.a.	n.a.	27,095	24,123	12,585
Netherlands	8,359	12,163	9,365	13,826	8,025	9,044	8,953	7,805
Norway	341	788	1,363	5,205	2,310	4,767	6,336	8,366
Poland	5,112	6,053	4,274	3,738	3,649	4,253	3,863	3,569
Portugal	3,736	3,788	2,501	2,504	2,530	2,697	2,751	1,857
Romania	734	311	768	802	850	913	1,024	1,229
Russia ²	7,979	2,441	5,476	20,027	19,054	17,267	19,063	18,659
Spain	19,878	16,991	11,091	7,302	8,250	8,578	8,689	9,949
Sweden	2,834	3,237	4,744	7,505	6,507	5,657	5,968	6,747
Switzerland	46,065	53,891	64,092	88,051	76,404	84,768	85,691	55,700
Turkey	4,068	4,358	7,972	4,539	7,636	7,871	5,479	5,723
United Kingdom	212,790	202,280	190,706	193,975	188,154	198,113	189,437	200,954
Channel Islands and Isle of Man ³	n.a.	n.a.	n.a.	n.a.	n.a.	406	498	649
Yugoslavia ⁴	239	233	286	284	282	293	300	300
Other Europe	14,394	14,384	14,778	18,006	16,518	16,660	14,274	12,643
Total Europe	487,461	476,634	481,338	507,368	483,498	511,508	497,055	463,574
Canada	33,185	34,708	40,579	37,117	37,052	29,920	29,938	29,311
Latin America:								
Argentina	20,279	19,037	18,650	17,960	19,542	18,985	18,466	12,924
Brazil	31,407	16,483	12,944	12,018	11,827	11,416	12,347	11,451
Chile	4,126	5,047	7,095	5,380	5,949	5,701	6,009	5,229
Colombia	3,668	4,639	5,685	4,581	4,574	4,571	4,464	4,363
Ecuador	2,084	1,575	1,959	2,064	2,124	2,162	2,259	2,184
Guatemala	1,497	1,338	1,632	1,696	1,655	1,599	1,553	1,527
Mexico	35,295	38,644	32,263	34,725	34,032	34,596	36,243	34,869
Panama	4,269	3,869	4,420	4,044	4,405	3,728	3,998	4,127
Peru	901	843	1,143	1,194	1,452	1,372	1,476	1,805
Uruguay	2,403	2,522	2,393	3,061	3,039	2,831	2,877	3,398
Venezuela	21,771	20,202	20,459	26,182	25,033	27,250	26,729	27,068
Other Latin America ⁵	9,067	9,808	10,916	10,298	10,467	7,097	7,246	7,258
Total Latin America	136,767	124,007	119,559	123,203	124,099	121,308	123,667	116,203
Caribbean:								
Bahamas	114,319	126,029	139,425	178,505	191,217	187,943	187,325	175,937
Bermuda	7,138	7,279	8,005	8,684	9,822	9,615	8,405	8,528
British West Indies ⁶	283,470	309,090	331,546	384,120	388,715	n.a.	n.a.	n.a.
Cayman Islands ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	399,043	390,908	387,100
Cuba	66	62	75	88	90	130	84	85
Jamaica	475	604	547	763	849	826	979	1,272
Netherlands Antilles	5,446	5,308	4,205	5,326	5,522	6,591	5,563	4,530
Trinidad and Tobago	597	475	601	755	915	807	896	1,058
Other Caribbean ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	13,390	13,128	12,580
Total Caribbean	411,511	448,847	484,404	578,241	597,130	618,345	607,288	591,090

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			2000		2001		
	1997	1998	1999	Nov. r	Dec.	Jan.	Feb.	Mar. p
Asia:								
China:								
Mainland	18,252	13,441	12,325	15,835	16,538	27,451	31,654	39,899
Taiwan	11,859	12,748	13,644	17,660	17,712	19,850	18,614	17,913
Hong Kong	19,216	21,779	28,260	26,218	27,317	27,562	28,223	29,634
India	4,574	5,372	7,368	5,174	4,544	4,209	4,070	4,559
Indonesia	3,616	8,326	6,571	8,386	8,524	8,536	9,027	8,605
Israel	6,282	7,756	7,489	6,574	8,101	7,712	7,308	8,849
Japan	172,352	193,202	170,614	162,521	162,473	160,769	162,578	158,480
Korea	13,107	12,525	12,991	6,838	8,061	7,249	6,367	5,780
Lebanon	1,102	1,190	1,212	760	681	936	910	590
Malaysia	1,737	2,392	3,851	1,760	2,339	1,825	1,800	2,233
Pakistan	1,335	847	813	1,561	1,028	793	923	1,029
Philippines	3,255	3,564	3,806	2,338	2,434	1,773	1,426	1,432
Singapore	18,412	24,838	32,840	28,942	28,678	29,294	27,945	24,867
Syria	35	40	55	58	59	41	98	73
Thailand	6,505	7,363	6,052	3,494	3,224	3,252	3,500	3,347
Oil-exporting countries ⁷	15,490	17,068	22,565	25,673	24,936	23,601	22,789	23,243
Other Asia	3,873	3,975	5,387	5,072	5,313	5,798	5,493	5,155
Total Asia	301,002	336,426	335,843	318,864	321,962	330,651	332,725	335,688
Africa:								
Congo (formerly Zaire)	10	5	14	4	4	10	10	8
Egypt	1,667	1,343	2,023	1,655	2,622	2,552	2,336	2,282
Ghana	302	213	147	147	193	118	109	112
Liberia	257	269	423	306	322	268	284	290
Morocco	138	97	179	100	148	166	148	142
South Africa	2,163	1,539	1,497	856	1,012	844	915	652
Oil-exporting countries ⁸	3,143	3,177	3,010	4,115	4,141	4,406	4,839	4,682
Other Africa	2,766	2,492	2,280	2,429	2,536	2,330	2,485	2,538
Total Africa	10,446	9,135	9,573	9,612	10,978	10,694	11,126	10,706
Other countries:								
Australia	6,377	5,528	8,408	11,020	10,129	8,893	9,558	9,487
New Zealand ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	1,032	328	424
All other	916	1,158	1,413	1,177	1,288	738	1,156	789
Total other countries	7,293	6,686	9,821	12,197	11,417	10,663	11,042	10,700
Total foreign countries	1,387,665	1,436,443	1,481,117	1,586,602	1,586,136	1,633,089	1,612,841	1,557,272
International and regional organizations:								
International	11,592	10,648	13,758	16,406	12,211	9,947	11,734	11,657
European regional	111	577	504	176	453	389	472	510
Latin American regional	493	750	1,150	523	740	1,493	223	272
Caribbean regional ¹⁰	n.a.	n.a.	n.a.	n.a.	n.a.	-	29	-
Asian regional	562	477	607	232	175	141	121	217
African regional	123	67	141	92	74	61	110	81
Middle Eastern regional	5	-	-	-	-	-	-	1
Total international and regional	12,886	12,519	16,160	17,429	13,653	12,031	12,689	12,738
Grand total	1,400,551	1,448,962	1,497,277	1,604,031	1,599,789	1,645,120	1,625,530	1,570,010

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."

CAPITAL MOVEMENTS

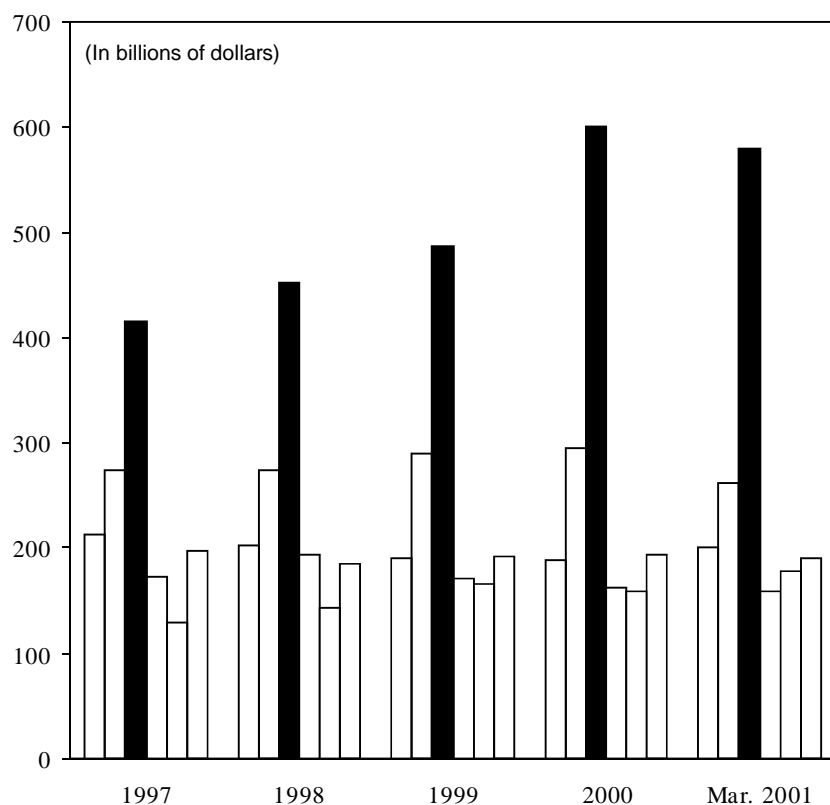
TABLE CM-I-3.—Total Liabilities by Type and Country, Mar. 31, 2001, Preliminary, con.

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

Country	Liabilities payable in dollars														
	Total liabilities		To foreign official institutions and unaffiliated foreign banks										To all other foreigners		Memo- randum
	Total	Payable in dollars	Totals		Deposits		Short- term U.S. Treasury obliga- tions ³	Other lia- bilities	Liabilities to banks' own for- eign of- fices	Deposits		Short-term U.S. Treas- ury obliga- tions ³	Other lia- bilities		
			Banks' own lia- bilities	Custody liabilities	Demand	Time ²				Demand	Time ²				
(1)	(2)	Payable in foreign curren- cies ¹	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Asia:															
China:															
Mainland	39,899	39,899	-	7,328	32,571	335	2,583	7,700	28,129	404	64	395	22	267	37
Taiwan	17,913	17,891	22	14,811	3,080	299	2,627	2,326	8,757	500	347	2,637	17	381	149
Hong Kong	29,634	29,085	549	21,201	7,884	462	2,922	674	13,619	7,536	330	2,144	91	1,307	37
India	4,559	4,547	12	2,335	2,212	181	105	1,275	1,594	1,020	80	160	-	132	8
Indonesia	8,605	8,605	-	2,037	6,568	245	305	6,536	823	210	138	340	1	7	8
Israel	8,849	8,803	46	4,086	4,717	99	187	4,442	1,106	281	93	2,333	9	253	66
Japan	158,480	146,441	12,039	50,993	95,448	1,375	19,349	78,707	6,237	24,216	747	1,300	203	14,307	2,604
Korea	5,780	5,686	94	3,254	2,432	211	162	961	2,002	2,060	61	174	1	54	33
Lebanon	590	590	-	580	10	29	49	-	381	6	5	110	4	6	5
Malaysia	2,233	2,180	53	1,669	511	158	80	453	580	559	28	316	-	6	2
Pakistan	1,029	1,009	20	906	103	52	33	40	321	481	23	53	-	6	8
Philippines	1,432	1,428	4	1,232	196	263	129	44	542	48	66	300	3	33	17
Singapore	24,867	23,432	1,435	20,664	2,768	518	5,945	1,134	2,841	12,152	106	397	14	325	67
Syria	73	69	4	67	2	14	-	-	9	-	2	42	-	2	2
Thailand	3,347	3,252	95	1,039	2,213	114	93	1,990	281	359	35	192	127	61	5
Other Asia	28,398	27,221	1,177	20,154	7,067	1,338	2,097	3,141	9,103	9,841	195	654	136	716	731
Total Asia	335,688	320,138	15,550	152,356	167,782	5,693	36,666	109,423	76,325	59,673	2,320	11,547	628	17,863	3,779
Africa:															
Congo (formerly Zaire)	8	8	-	8	-	-	-	-	-	5	1	2	-	-	-
Egypt	2,282	2,282	-	1,049	1,233	123	139	1,035	589	285	17	54	1	39	45
Ghana	112	106	6	102	4	16	31	-	39	1	6	9	-	4	-
Liberia	290	289	1	177	112	1	1	-	5	-	15	155	16	96	11
Morocco	142	133	9	131	2	32	-	-	54	10	3	33	-	1	1
South Africa	652	651	1	624	27	74	2	-	263	4	80	93	1	134	6
Other Africa	7,220	7,095	125	5,870	1,225	1,674	801	1,086	2,052	607	319	240	7	309	9
Total Africa	10,706	10,564	142	7,961	2,603	1,920	974	2,121	3,002	912	441	586	25	583	72
Other countries:															
Australia	9,487	9,448	39	3,950	5,498	372	338	973	6,549	467	378	83	9	279	1,660
New Zealand	424	424	n.a.	397	27	39	1	26	265	12	60	20	-	1	-
All other	789	779	10	500	279	12	-	75	148	159	54	137	192	2	1
Total other countries	10,700	10,651	49	4,847	5,804	423	339	1,074	6,962	638	492	240	201	282	1,661
Total foreign countries	1,557,272	1,482,244	75,028	1,022,218	460,026	19,935	100,206	163,126	357,514	617,995	13,903	76,108	8,400	125,058	24,492
International and regional organizations:															
International	11,657	10,734	923	10,517	217	-	-	-	-	-	6	5,122	66	5,539	-
European regional	510	341	169	41	300	-	-	-	-	-	11	1	163	166	-
Latin American regional	272	272	-	245	27	-	-	-	-	-	3	127	-	142	26
Caribbean regional	-	-	n.a.	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	217	217	-	216	1	-	-	-	-	-	2	1	-	214	-
African regional	81	81	-	81	-	-	-	-	-	-	1	-	-	80	-
Middle Eastern regional	1	1	-	1	-	-	-	-	-	-	-	1	-	-	-
Total international and regional	12,738	11,646	1,092	11,101	545	-	-	-	-	-	23	5,252	229	6,141	26
Grand total	1,570,010	1,493,890	76,120	1,033,319	460,571	19,935	100,206	163,126	357,514	617,995	13,926	81,360	8,629	131,199	24,518

¹ These data as of Dec. 31, 2000.² Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$1,972 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 quarter of 2001, U.S. banking liabilities fell \$30 billion, due to decreases opposite Europe and the Caribbean financial centers. Last year, U.S. banking liabilities increased \$103 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 7 percent.

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

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

	Calendar years				
United Kingdom	212,790	202,280	190,706	188,154	200,954
All other Europe	274,671	274,354	290,632	295,344	262,620
Caribbean banking centers ^{1,2}	414,642	451,575	487,601	599,681	580,222
Japan	172,352	193,202	170,614	162,473	158,480
All other Asia	128,650	143,224	165,229	159,489	177,208
Subtotal	1,203,105	1,264,635	1,304,782	1,405,141	1,379,484
All other countries	197,446	184,327	192,495	194,648	190,526
Grand total	1,400,551	1,448,962	1,497,277	1,599,789	1,570,010

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			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Total claims	974,771	973,405	974,817	1,033,128	1,093,146	1,099,153	1,105,229	1,189,244
Payable in dollars	875,891	890,343	896,247	944,937	1,007,901	1,012,489	1,025,751	1,102,595
Banks' own claims on foreigners	734,995	742,675	752,518	793,139	810,535	828,591	856,474	911,879
Foreign public borrowers	19,925	32,616	30,831	30,527	32,277	36,501	35,572	33,641
Unaffiliated foreign banks:								
Deposits	27,230	24,549	24,556	34,538	24,377	22,371	23,765	23,886
Other	78,976	80,096	77,750	62,648	65,546	66,585	63,379	75,736
Own foreign offices	484,535	479,349	479,621	529,682	553,459	559,145	592,647	630,105
All other foreigners	124,329	126,065	139,760	135,744	134,876	143,989	141,111	148,511
Claims of banks' domestic customers	140,896	147,668	143,729	151,798	197,366	183,898	169,277	190,716
Deposits	79,363	94,642	88,789	88,006	129,327	105,846	87,108	99,846
Negotiable and readily transferable instruments	47,914	42,670	40,804	51,161	56,032	62,975	70,334	78,147
Collections and other	13,619	10,356	14,136	12,631	12,007	15,077	11,835	12,723
Payable in foreign currencies	98,880	83,062	78,570	88,191	85,245	86,664	79,478	86,649
Banks' own claims on foreigners of which	78,162	59,588	67,036	67,365	63,492	67,862	60,355	56,867
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	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	23,474	11,534	20,826	21,753	18,802	19,123	29,782
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	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	231,843	265,562	274,611	305,668	293,805	306,933	308,736
Payable in dollars	217,416	206,365	231,836	243,765	274,219	260,829	277,198	281,615
Payable in foreign currencies	34,894	25,478	33,726	30,846	31,449	32,976	29,735	27,121
Customer liability on acceptances	4,520	4,456	4,532	4,553	4,462	5,055	4,701	4,258
Collateralized by resale agreements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks and other foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
International and regional orgs.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	10,095	21,580	19,019	18,328	19,250	21,001	19,713	17,443
On all other unaffiliated foreigners	176,431	164,914	177,753	169,566	156,163	160,813	154,937	170,388
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	9,798	11,405	12,082	11,933	12,729	15,025	15,306	15,528
On all other unaffiliated foreigners	54,094	63,369	61,244	67,255	68,394	72,065	73,427	77,864

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			2000			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:								
Austria	2,744	4,605	4,283	4,651	6,515	5,546	6,561	4,877
Belgium ¹	11,989	14,206	10,644	15,774	15,162	12,598	10,745	10,098
Bulgaria	3	3	1	7	4	3	6	23
Czech Republic	162	202	113	152	113	183	140	139
Denmark	4,367	3,529	4,848	3,223	2,381	4,837	5,307	4,963
Finland	1,292	1,991	2,244	2,426	2,569	3,272	4,258	8,711
France	27,708	28,965	31,077	36,433	42,174	41,906	38,909	53,275
Germany	46,117	49,506	49,703	58,385	68,671	62,063	58,083	70,703
Greece	1,072	974	910	1,165	1,309	1,128	1,092	1,259
Hungary	54	40	34	37	44	33	46	41
Ireland	5,495	5,082	4,596	4,612	6,741	7,830	6,213	7,226
Italy	13,064	11,313	12,199	12,765	11,073	13,597	11,129	12,586
Luxembourg ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	15,875	20,716	16,581	19,928	22,981	23,030	23,206	23,228
Norway	1,560	1,477	1,592	1,160	2,633	3,036	5,613	5,655
Poland	706	1,257	1,116	1,219	436	403	240	434
Portugal	866	1,471	1,817	1,927	1,539	2,217	2,195	2,105
Romania	59	91	85	68	66	64	79	80
Russia ²	858	823	838	731	725	763	661	690
Spain	7,760	8,204	6,495	5,400	4,689	5,029	4,163	4,776
Sweden	9,196	7,421	7,653	8,508	14,450	15,312	15,280	16,060
Switzerland	53,678	82,747	96,079	85,388	120,877	96,164	105,410	88,034
Turkey	3,781	4,146	2,867	9,906	9,613	4,757	4,270	4,571
United Kingdom	162,874	189,014	180,432	172,345	186,682	210,761	209,080	229,523
Channel Islands and Isle of Man ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Yugoslavia ⁴	62	54	51	50	50	49	49	50
Other Europe	5,430	8,134	7,559	9,515	8,519	8,962	9,312	9,858
Total Europe	376,772	445,971	443,817	455,775	530,016	523,543	522,047	558,965
Canada	73,578	54,632	53,446	56,906	61,857	62,380	54,785	57,088
Latin America:								
Argentina	10,909	11,381	11,510	11,486	11,477	11,803	12,322	12,904
Brazil	18,195	16,013	15,958	18,733	17,260	18,971	20,185	22,112
Chile	8,498	7,624	6,974	6,743	6,674	6,319	6,115	6,053
Colombia	6,671	5,683	4,852	4,543	3,954	3,808	3,870	4,388
Ecuador	1,461	1,128	873	780	702	626	640	651
Guatemala	1,149	1,066	1,080	1,162	1,206	1,256	1,255	1,280
Mexico	24,011	20,677	19,092	19,160	17,948	17,798	17,391	18,262
Panama	3,742	3,481	3,109	3,512	3,132	3,295	3,048	3,241
Peru	3,296	2,992	2,615	2,559	2,251	2,492	2,719	2,824
Uruguay	1,156	1,069	980	822	786	641	746	685
Venezuela	3,217	3,742	3,677	3,720	3,799	3,592	3,595	3,751
Other Latin America ⁵	5,109	5,077	4,983	5,135	5,376	5,260	4,972	5,278
Total Latin America	87,414	79,933	75,703	78,355	74,565	75,861	76,858	81,429
Caribbean:								
Bahamas	100,955	66,742	80,950	112,826	99,150	97,013	109,301	132,643
Bermuda	5,418	6,336	8,711	8,117	7,498	6,391	6,569	9,568
British West Indies ⁶	187,464	204,479	193,254	210,411	211,583	215,991	218,658	237,398
Cayman Islands ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands Antilles	6,816	5,576	13,382	6,051	6,415	6,513	5,784	5,812
Trinidad and Tobago	461	557	591	609	637	685	599	609
Other Caribbean ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Caribbean	301,361	284,010	297,222	338,313	325,615	326,889	341,252	386,385

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			2000			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Asia:								
China:								
Mainland	1,297	3,772	2,080	2,160	3,206	1,722	1,558	1,668
Taiwan	1,196	1,079	1,120	1,639	1,373	1,764	3,151	2,719
Hong Kong	10,408	9,047	5,868	6,580	5,126	5,224	7,119	7,392
India	1,600	1,714	1,869	1,874	1,880	2,047	2,144	2,346
Indonesia	2,239	1,810	1,770	1,853	1,903	1,905	2,034	1,944
Israel	4,586	5,245	4,241	5,061	6,559	4,632	4,127	5,588
Japan	55,170	32,601	34,381	34,627	33,140	37,997	39,895	39,320
Korea	8,432	11,481	11,201	9,625	11,921	16,185	14,706	8,077
Lebanon	35	29	4,616	29	27	55	36	39
Malaysia	1,096	1,426	1,174	1,092	1,136	1,031	1,047	848
Pakistan	645	918	1,084	405	526	670	742	165
Philippines	1,664	1,702	1,512	1,466	1,722	1,922	1,545	1,832
Singapore	7,591	4,366	4,830	3,988	2,758	3,739	3,094	4,575
Syria	1	-	-	-	3	1	2	12
Thailand	1,885	1,872	1,488	1,556	1,181	1,289	1,123	1,404
Oil-exporting countries ⁷	20,132	10,749	12,427	15,502	12,588	13,246	11,182	11,372
Other Asia	281	429	826	437	511	332	310	324
Total Asia	118,258	88,240	90,487	87,894	85,560	93,761	93,815	89,625
Africa:								
Congo (formerly Zaire)	1	1	-	25	2	3	1	-
Egypt	320	326	323	308	320	272	199	228
Ghana	26	17	39	22	18	16	18	18
Liberia	627	632	542	513	556	528	594	545
Morocco	446	479	577	377	304	287	290	241
South Africa	768	825	627	714	480	821	393	435
Oil-exporting countries ⁸	936	416	324	277	198	431	917	477
Other Africa	379	355	316	276	282	285	280	357
Total Africa	3,503	3,051	2,748	2,512	2,160	2,643	2,692	2,301
Other countries:								
Australia	9,459	12,863	7,490	8,308	8,460	9,050	8,313	8,338
New Zealand ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
All other	806	640	311	486	604	303	602	427
Total other countries	10,265	13,503	7,801	8,794	9,064	9,353	8,915	8,765
Total foreign countries	971,151	969,331	971,228	1,028,549	1,088,837	1,094,430	1,100,364	1,184,558
International and regional orgs.:								
International	3,499	3,963	3,532	4,555	4,294	4,677	4,544	4,582
European regional	42	1	26	10	-	5	42	-
Latin American regional	79	107	31	14	15	41	78	104
Caribbean regional ¹⁰	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asian regional	-	3	-	-	-	-	201	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	3,620	4,074	3,589	4,579	4,309	4,723	4,865	4,686
Grand total	974,771	973,405	974,817	1,033,128	1,093,146	1,099,153	1,105,229	1,189,244

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, Dec. 31, 2000

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

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims (1)	Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
						Customers' liability on acceptances (6)			
Europe:									
Austria	4,877	3,271	2,938	3	330	-	1,606	1,537	69
Belgium ¹	10,098	6,681	4,534	1,006	1,141	11	3,417	3,155	262
Bulgaria	23	20	7	-	13	-	3	3	-
Czech Republic	139	139	79	58	2	-	-	-	-
Denmark	4,963	4,008	904	2,408	696	-	955	925	30
Finland	8,711	7,977	381	7,021	575	-	734	109	625
France	53,275	43,923	8,380	31,923	3,620	24	9,352	8,145	1,207
Germany	70,703	43,366	13,993	22,980	6,393	3	27,337	18,855	8,482
Greece	1,259	1,044	351	307	386	3	215	152	63
Hungary	41	30	23	1	6	-	11	-	11
Ireland	7,226	6,309	2,876	2,979	454	-	917	716	201
Italy	12,586	9,684	3,497	4,132	2,055	-	2,902	1,886	1,016
Luxembourg ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	23,228	18,645	9,929	7,365	1,351	127	4,583	3,618	965
Norway	5,655	5,100	5,011	1	88	-	555	380	175
Poland	434	418	334	49	35	-	16	2	14
Portugal	2,105	1,602	1,084	298	220	-	503	365	138
Romania	80	80	75	3	2	-	-	-	-
Russia ²	690	530	514	3	13	-	160	5	155
Spain	4,776	3,254	1,471	1,377	406	3	1,522	1,419	103
Sweden	16,060	9,898	2,330	6,971	597	-	6,162	5,708	454
Switzerland	88,034	84,387	3,765	78,618	2,004	49	3,647	3,137	510
Turkey	4,571	3,268	3,079	96	93	308	1,303	1,289	14
United Kingdom	229,523	163,931	39,035	109,840	15,056	184	65,592	59,823	5,769
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.
Yugoslavia ⁴	50	50	50	-	-	-	-	-	-
Other Europe	9,858	2,237	1,787	10	440	-	7,621	2,788	4,833
Total Europe	558,965	419,852	106,427	277,449	35,976	712	139,113	114,017	25,096
Canada	57,088	44,465	11,720	28,348	4,397	5	12,623	10,808	1,815
Latin America:									
Argentina	12,904	12,275	10,294	1,252	729	29	629	497	132
Brazil	22,112	20,772	12,786	7,781	205	385	1,340	859	481
Chile	6,053	5,922	5,797	19	106	2	131	108	23
Colombia	4,388	4,379	4,245	125	9	6	9	9	-
Ecuador	651	641	613	22	6	7	10	10	-
Guatemala	1,280	1,261	1,164	82	15	26	19	19	-
Mexico	18,262	17,698	17,296	134	268	249	564	453	111
Panama	3,241	3,128	2,039	896	193	26	113	113	-
Peru	2,824	2,815	2,058	750	7	16	9	9	-
Uruguay	685	684	517	158	9	3	1	1	-
Venezuela	3,751	3,702	3,408	112	182	11	49	49	-
Other Latin America ⁵	5,278	5,205	4,217	849	139	72	73	73	-
Total Latin America	81,429	78,482	64,434	12,180	1,868	832	2,947	2,200	747
Caribbean:									
Bahamas	132,643	116,673	7,293	106,797	2,583	30	15,970	15,969	1
Bermuda	9,568	9,380	9,243	100	37	11	188	188	-
British West Indies ⁶	237,398	197,428	36,460	152,855	8,113	183	39,970	39,516	454
Cayman Islands ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	355	355	325	30	-	-	-	-	-
Netherlands Antilles	5,812	5,812	1,444	4,357	11	-	-	-	-
Trinidad and Tobago	609	608	484	124	-	1	1	1	-
Other Caribbean ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Caribbean	386,385	330,256	55,249	264,263	10,744	225	56,129	55,674	455

See footnotes at end of table.

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

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

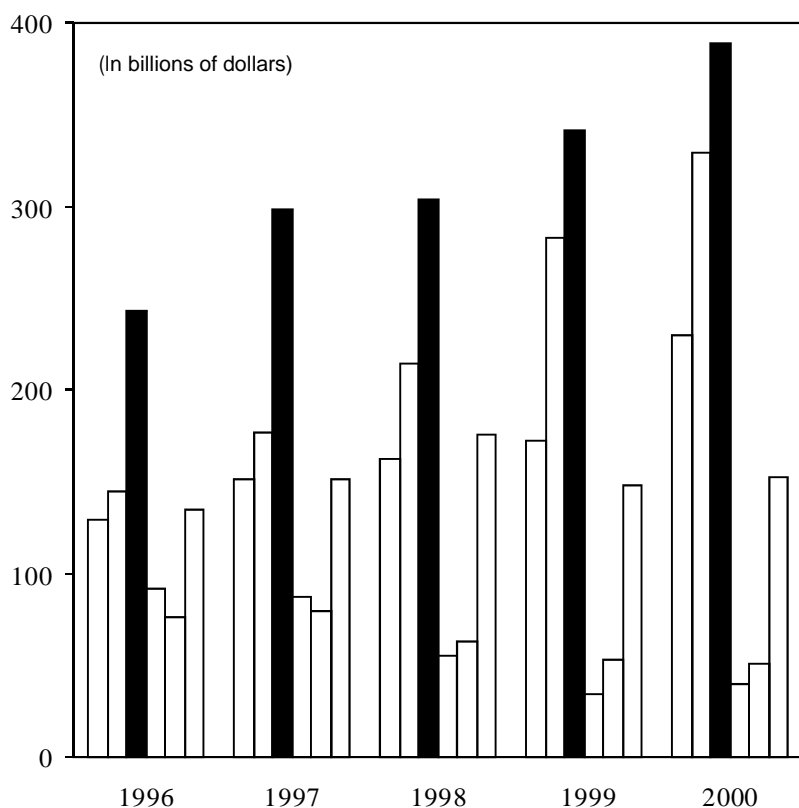
Country	Total claims (1)	Reporting banks' own claims				Payable in foreign currencies (5)	Memorandum Customers' liability on acceptances (6)	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public bor- rowers and unaffiliated foreigners (3)	On own fore- ign offices (4)	Total			Payable in dollars (8)	Payable in foreign currencies (9)	
Asia:										
China:										
Mainland	1,668	1,616	1,215	391	10	16	52	52	-	
Taiwan	2,719	2,306	575	1,672	59	2	413	94	319	
Hong Kong	7,392	7,087	4,308	2,407	372	30	305	265	40	
India	2,346	2,185	1,767	411	7	20	161	121	40	
Indonesia	1,944	1,937	1,836	78	23	7	7	6	1	
Israel	5,588	2,729	2,524	205	-	3	2,859	2,852	7	
Japan	39,320	36,741	6,947	28,162	1,632	41	2,579	1,769	810	
Korea	8,077	7,901	5,411	2,373	117	2,184	176	77	99	
Lebanon	39	28	27	1	-	2	11	11	-	
Malaysia	848	811	644	150	17	-	37	3	34	
Pakistan	165	163	81	82	-	-	2	1	1	
Philippines	1,832	1,826	1,707	77	42	16	6	5	1	
Singapore	4,575	4,077	2,152	1,864	61	20	498	486	12	
Syria	12	11	9	-	2	-	1	1	-	
Thailand	1,404	1,385	648	733	4	1	19	19	-	
Other Asia	11,696	11,458	3,089	7,216	1,153	54	238	234	4	
Total Asia	89,625	82,261	32,940	45,822	3,499	2,396	7,364	5,996	1,368	
Africa:										
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	
Egypt	228	204	198	3	3	34	24	23	1	
Ghana	18	13	13	-	-	-	5	5	-	
Liberia	545	545	545	-	-	-	-	-	-	
Morocco	241	231	203	1	27	-	10	10	-	
South Africa	435	390	366	-	24	1	45	10	35	
Other Africa	834	826	734	88	4	3	8	8	-	
Total Africa	2,301	2,209	2,059	92	58	38	92	56	36	
Other countries:										
Australia	8,338	6,160	4,046	1,915	199	49	2,178	1,929	249	
New Zealand ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
All other	427	375	213	36	126	1	52	36	16	
Total other countries	8,765	6,535	4,259	1,951	325	50	2,230	1,965	265	
Total foreign countries	1,184,558	964,060	277,088	630,105	56,867	4,258	220,498	190,716	29,782	
International and regional orgs.:										
International	4,582	4,582	4,582	-	-	-	-	-	-	
European regional	-	-	-	-	-	-	-	-	-	
Latin American regional	104	104	104	-	-	-	-	-	-	
Caribbean regional ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Asian regional	-	-	-	-	-	-	-	-	-	
African regional	-	-	-	-	-	-	-	-	-	
Middle Eastern regional	-	-	-	-	-	-	-	-	-	
Total international and regional	4,686	4,686	4,686	-	-	-	-	-	-	
Grand total	1,189,244	968,746	281,774	630,105	56,867	4,258	220,498	190,716	29,782	

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."

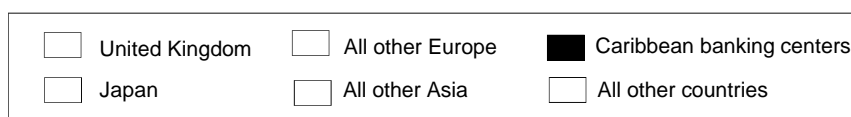
CHART CM-B.—U.S. Claims on Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



In 2000, banking claims on foreigners grew strongly, due to strong growth in the first and fourth quarters. For the year, claims increased \$156 billion, primarily due to a \$103 billion increase in claims opposite Europe.

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

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners leveled off in 1998 and 1999, growing at only about 5 percent per year. In 2000, growth reached 15 percent, matching the growth rate of 1997.



[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years				
	1996	1997	1998	1999	2000
United Kingdom	129,301	151,645	162,874	172,345	229,523
All other Europe	144,459	176,991	213,888	283,430	329,442
Caribbean banking centers ¹	243,575	297,995	304,395	340,917	388,662
Japan	92,172	86,759	55,170	34,627	39,320
All other Asia	76,413	79,301	63,088	53,267	50,305
Subtotal	<u>685,920</u>	<u>792,691</u>	<u>799,415</u>	<u>884,586</u>	<u>1,037,252</u>
All other countries	<u>134,995</u>	<u>151,390</u>	<u>175,356</u>	<u>148,542</u>	<u>151,992</u>
Grand total	<u>820,915</u>	<u>944,081</u>	<u>974,771</u>	<u>1,033,128</u>	<u>1,189,244</u>

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

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

**TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, 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 r	June r	Dec.	1999 r	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			1999	2000			
	1996	1997	1998	Dec.	Mar.	June	Sept.	Dec. p
Total liabilities	61,782	57,382	46,570	53,020	53,489	70,534	76,644	74,107
Payable in dollars	39,542	41,543	36,668	37,605	35,614	47,864	51,451	49,424
Financial	11,913	12,630	10,371	13,883	12,858	22,803	26,159	25,246
Commercial:								
Trade payables	11,683	9,599	10,133	11,720	11,267	12,691	12,936	12,236
Advance receipts and other	15,946	19,314	16,164	12,002	11,489	12,370	12,356	11,942
Payable in foreign currencies	22,240	15,839	9,902	15,415	17,875	22,670	25,193	24,683
Financial	21,136	14,247	8,884	14,097	16,322	21,265	23,736	22,173
Commercial:								
Trade payables	1,037	1,305	845	1,114	1,134	1,073	982	2,069
Advance receipts and other	67	287	173	204	419	332	475	441
Total claims	65,897	68,128	77,462	76,642	84,266	80,725	94,803	90,951
Payable in dollars	59,156	62,173	72,171	69,170	74,331	72,294	82,872	81,176
Financial:								
Deposits	20,852	21,060	28,549	16,373	21,442	15,361	27,974	21,015
Other	12,374	11,806	14,049	18,593	19,659	22,384	20,541	25,142
Commercial:								
Trade receivables	23,495	26,157	25,743	30,624	28,512	29,584	29,568	30,745
Advance payments and other	2,435	3,150	3,830	3,580	4,718	4,965	4,789	4,274
Payable in foreign currencies	6,741	5,955	5,291	7,472	9,935	8,431	11,931	9,775
Financial:								
Deposits	772	1,849	1,650	2,193	1,874	2,101	2,954	2,359
Other	3,525	2,244	2,012	3,072	4,823	4,457	6,834	4,515
Commercial:								
Trade receivables	2,256	1,379	1,459	1,978	2,931	1,693	1,962	2,713
Advance payments and other	188	483	170	229	307	180	181	188

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

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

Country	Calendar year				1999	2000			
	1995	1996	1997	1998	Dec	Mar.	June	Sept.	Dec p
Europe:									
Austria	44	67	112	118	112	93	95	131	111
Belgium-Luxembourg	700	1,111	852	357	171	82	341	370	440
Bulgaria	1	2	5	3	-	1	2	1	2
Czech Republic	26	22	38	105	26	25	26	25	7
Denmark	138	93	170	132	105	138	131	173	149
Finland	179	161	281	83	48	38	47	42	91
France	1,480	1,771	2,189	2,017	2,331	2,388	2,413	2,015	2,459
Germany	2,741	2,836	3,232	3,455	3,105	2,794	2,619	3,155	3,214
Greece	89	72	89	120	141	283	223	356	400
Hungary	9	12	13	3	9	9	5	11	8
Ireland	414	449	1,136	1,307	827	1,226	2,513	1,184	1,216
Italy	374	911	923	1,177	749	1,312	1,515	1,537	1,773
Netherlands	966	1,322	933	1,835	2,503	2,618	2,597	2,464	2,315
Norway	209	424	242	188	266	126	185	195	286
Poland	7	30	7	11	46	52	81	48	42
Portugal	35	33	36	29	34	19	16	15	16
Romania	3	9	165	149	159	236	184	180	178
Russia ¹	177	105	115	82	251	194	122	34	91
Spain	171	222	334	546	501	389	478	381	468
Sweden	233	204	244	171	158	161	147	145	117
Switzerland	1,308	1,323	936	654	773	633	702	825	606
Turkey	118	129	285	211	384	446	511	543	408
United Kingdom	13,706	21,464	15,753	9,677	19,592	19,240	24,445	31,552	29,207
Yugoslavia ²	6	9	6	8	11	6	7	8	11
Other Europe	188	165	159	181	201	187	220	196	182
Total Europe	23,322	32,946	28,255	22,619	32,503	32,696	39,625	45,586	43,797
Canada	1,672	2,491	3,549	2,083	2,059	2,337	2,767	2,138	2,343
Latin America and Caribbean:									
Argentina	136	272	219	118	169	247	202	186	146
Bahamas	60	299	157	21	23	10	88	120	37
Bermuda	352	347	432	299	157	288	1,316	1,559	2,020
Brazil	155	274	363	304	271	243	265	299	262
British West Indies	922	1,044	616	967	540	512	485	520	482
Chile	76	160	150	111	64	94	99	61	52
Colombia	63	123	120	72	141	111	156	76	131
Cuba	1	5	-	5	27	22	18	19	20
Ecuador	26	27	22	19	58	22	70	40	32
Guatemala	4	12	30	12	6	26	18	20	10
Jamaica	18	16	18	12	13	46	20	15	16
Mexico	428	682	591	406	912	827	1,099	1,114	867
Netherlands Antilles	635	53	23	44	19	15	24	16	32
Panama	23	12	16	16	67	62	69	27	32
Peru	21	44	30	35	28	25	23	25	24
Trinidad and Tobago	13	144	75	34	15	18	12	11	36
Uruguay	3	6	20	8	8	7	7	7	27
Venezuela	223	329	262	204	305	193	239	124	286
Other Latin America and Caribbean	364	393	418	426	379	364	1,271	1,651	1,994
Total Latin America and Caribbean	3,523	4,242	3,562	3,113	3,202	3,132	5,481	5,890	6,506

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				1999	2000			
	1995	1996	1997	1998	Dec.	Mar.	June	Sept.	Dec. p
Asia:									
China:									
Mainland	579	990	1,250	708	627	606	781	526	497
Taiwan	451	697	936	898	1,175	1,115	1,096	985	970
Hong Kong	646	610	750	388	223	347	790	430	639
India	196	181	170	387	519	355	330	284	309
Indonesia	350	314	213	154	83	70	89	111	80
Israel	99	205	176	228	160	188	185	633	468
Japan	8,751	10,483	8,602	7,439	5,751	5,259	8,224	6,780	8,968
Korea	1,433	1,558	1,150	945	543	695	2,477	3,165	941
Lebanon	61	72	29	27	56	60	55	52	53
Malaysia	297	586	766	141	118	139	102	238	162
Pakistan	80	77	60	33	37	31	85	75	96
Philippines	60	110	222	169	169	114	104	105	114
Singapore	819	908	1,252	1,240	917	1,237	2,093	2,785	2,279
Syria	50	61	23	15	8	6	24	10	27
Thailand	392	473	405	362	165	200	218	203	203
Oil-exporting countries ³	1,939	2,193	3,138	2,852	2,555	2,312	3,494	3,714	2,843
Other Asia	206	327	211	141	217	222	271	357	290
Total Asia	16,409	19,845	19,353	16,127	13,323	12,956	20,418	20,453	18,939
Africa:									
Congo (formerly Zaire)	-	-	-	-	9	10	1	1	-
Egypt	157	198	90	39	86	100	115	154	166
Ghana	16	29	28	9	1	2	3	4	6
Liberia	-	-	1	9	2	2	-	16	18
Morocco	24	21	49	41	31	12	10	12	11
South Africa	42	154	255	189	138	148	141	130	135
Oil-exporting countries ⁴	376	532	408	393	499	536	575	663	475
Other Africa	154	144	103	142	212	161	138	288	181
Total Africa	769	1,078	934	822	978	971	983	1,268	992
Other countries:									
Australia	461	945	911	949	634	450	294	324	344
All other	230	125	810	852	300	910	930	929	898
Total other countries	691	1,070	1,721	1,801	934	1,360	1,224	1,253	1,242
Total foreign countries	46,386	61,672	57,374	46,565	52,975	53,452	70,498	76,588	73,819
International and regional orgs.:									
International	2	55	-	-	1	-	-	-	4
European regional	60	55	8	5	44	37	36	56	249
Latin American regional	-	-	-	-	-	-	-	-	3
Asian regional	-	-	-	-	-	-	-	-	31
African regional	-	-	-	-	-	-	-	-	1
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	62	110	8	5	45	37	36	56	288
Grand total	46,448	61,782	57,382	46,570	53,020	53,489	70,534	76,644	74,107

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, Dec. 31, 2000, Preliminary

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	111	17	-	17	94
Belgium-Luxembourg	440	147	144	3	293
Bulgaria	2	-	-	-	2
Czech Republic	7	1	1	-	6
Denmark	149	7	-	7	142
Finland	91	44	6	38	47
France	2,459	1,480	1,092	388	979
Germany	3,214	2,168	1,372	796	1,046
Greece	400	4	4	-	396
Hungary	8	1	1	-	7
Ireland	1,216	1,044	325	719	172
Italy	1,773	413	94	319	1,360
Netherlands	2,315	2,016	1,988	28	299
Norway	286	3	3	-	283
Poland	42	9	9	-	33
Portugal	16	9	3	6	7
Romania	178	-	-	-	178
Russia ¹	91	18	9	9	73
Spain	468	249	224	25	219
Sweden	117	24	24	-	93
Switzerland	606	104	86	18	502
Turkey	408	9	9	-	399
United Kingdom	29,207	26,362	8,907	17,455	2,845
Yugoslavia ²	11	-	-	-	11
Other Europe	182	43	42	1	139
Total Europe	43,797	34,172	14,343	19,829	9,625
Canada	2,343	411	376	35	1,932
Latin America and Caribbean:					
Argentina	146	59	10	49	87
Bahamas	37	6	5	1	31
Bermuda	2,020	1,739	1,739	-	281
Brazil	262	148	24	124	114
British West Indies	482	406	406	-	76
Chile	52	8	8	-	44
Colombia	131	2	2	-	129
Cuba	20	-	-	-	20
Ecuador	32	-	-	-	32
Guatemala	10	-	-	-	10
Jamaica	16	2	2	-	14
Mexico	867	26	13	13	841
Netherlands Antilles	32	9	9	-	23
Panama	32	-	-	-	32
Peru	24	1	1	-	23
Trinidad and Tobago	36	5	5	-	31
Uruguay	27	-	-	-	27
Venezuela	286	2	1	1	284
Other Latin America and Caribbean	1,994	1,712	1,705	7	282
Total Latin America and Caribbean	6,506	4,125	3,930	195	2,381

See footnotes at end of table.

TABLE CM-IV-3.—Total Liabilities by Type and Country, Dec. 31, 2000, Preliminary, con.

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

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	497	95	56	39	402
Taiwan	970	2	2	-	968
Hong Kong	639	432	409	23	207
India	309	7	3	4	302
Indonesia	80	8	5	3	72
Israel	468	248	248	-	220
Japan	8,968	6,216	4,918	1,298	2,752
Korea	941	89	87	2	852
Lebanon	53	5	5	-	48
Malaysia	162	1	1	-	161
Pakistan	96	-	-	-	96
Philippines	114	1	-	1	113
Singapore	2,279	813	789	24	1,466
Syria	27	-	-	-	27
Thailand	203	24	1	23	179
Other Asia	3,133	24	24	-	3,109
Total Asia	18,939	7,965	6,548	1,417	10,974
Africa:					
Congo (formerly Zaire)	-	-	-	-	-
Egypt	166	6	5	1	160
Ghana	6	-	-	-	6
Liberia	18	17	17	-	1
Morocco	11	-	-	-	11
South Africa	135	16	-	16	119
Other Africa	656	13	13	-	643
Total Africa	992	52	35	17	940
Other countries:					
Australia	344	79	7	72	265
All other	898	615	7	608	283
Total other countries	1,242	694	14	680	548
Total foreign countries	73,819	47,419	25,246	22,173	26,400
International and regional orgs.:					
International	4	-	-	-	4
European regional	249	-	-	-	249
Latin American regional	3	-	-	-	3
Asian regional	31	-	-	-	31
African regional	1	-	-	-	1
Middle Eastern regional	-	-	-	-	-
Total international and regional	288	-	-	-	288
Grand total	74,107	47,419	25,246	22,173	26,688

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 independ-

ent 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				1999	2000			
	1995	1996	1997	1998	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria	114	159	126	146	208	445	257	297	498
Belgium-Luxembourg	424	411	734	899	845	811	742	697	748
Bulgaria	29	19	32	11	6	5	13	21	6
Czech Republic	53	34	42	67	26	37	42	43	67
Denmark	107	101	155	81	310	197	156	234	229
Finland	185	173	211	244	261	249	257	212	224
France	2,633	2,338	2,811	3,035	3,203	4,355	3,984	4,398	4,301
Germany	1,506	1,613	2,041	2,126	2,464	2,703	2,482	2,855	2,830
Greece	193	148	386	316	487	482	441	327	332
Hungary	50	17	62	66	54	50	54	47	47
Ireland	290	274	277	244	340	434	494	589	616
Italy	1,029	1,039	1,466	1,257	1,284	1,268	1,190	1,193	1,114
Netherlands	969	1,055	1,274	1,342	2,658	3,318	3,226	3,796	3,125
Norway	169	251	303	165	273	192	201	252	308
Poland	78	108	124	111	62	70	61	66	67
Portugal	64	92	78	153	91	91	121	106	83
Romania	16	14	7	20	11	11	15	9	16
Russia ¹	300	239	221	232	293	369	398	340	373
Spain	537	645	623	527	715	766	905	903	860
Sweden	288	372	504	565	339	358	321	368	360
Switzerland	1,018	1,116	988	897	1,253	1,223	1,187	1,310	1,462
Turkey	256	222	379	236	464	705	591	419	700
United Kingdom	6,959	10,868	13,997	12,535	13,388	14,398	16,597	21,384	20,402
Yugoslavia ²	13	6	11	14	17	17	45	37	15
Other Europe	153	214	267	251	360	353	402	289	291
Total Europe	17,433	21,528	27,119	25,540	29,412	32,907	34,182	40,192	39,074
Canada	4,802	5,607	5,973	5,120	5,310	6,263	9,049	10,470	8,081
Latin America and Caribbean:									
Argentina	396	617	688	893	896	855	891	826	1,108
Bahamas	1,995	1,588	2,335	427	1,613	1,314	703	1,433	1,390
Bermuda	353	415	352	575	401	415	415	409	395
Brazil	1,728	2,771	2,475	1,859	2,381	2,495	2,560	2,549	2,783
British West Indies	10,472	15,726	10,571	24,492	12,280	15,909	7,802	15,777	12,733
Chile	248	374	327	320	263	387	313	329	298
Colombia	413	422	424	279	349	324	335	326	350
Cuba	1	5	-	-	-	2	1	-	1
Ecuador	123	107	101	103	82	60	57	83	66
Guatemala	48	98	93	88	85	121	73	93	106
Jamaica	41	40	52	45	52	80	34	82	126
Mexico	1,547	1,585	1,929	2,790	3,476	3,508	3,613	3,892	3,955
Netherlands Antilles	32	114	153	37	45	72	97	37	84
Panama	156	109	145	173	168	202	194	201	244
Peru	221	201	147	183	148	170	112	122	171
Trinidad and Tobago	36	25	20	55	46	58	45	53	59
Uruguay	32	42	49	59	68	70	70	60	35
Venezuela	317	388	612	456	487	500	544	480	413
Other Latin America and Caribbean	705	681	820	1,176	1,325	1,302	2,807	727	842
Total Latin America and Caribbean	18,864	25,308	21,293	34,010	24,165	27,844	20,666	27,479	25,159

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				1999	2000			
	1995	1996	1997	1998	Dec.	Mar.	June	Sept.	Dec. p
Asia:									
China:									
Mainland	696	992	1,076	825	760	1,018	1,012	1,034	1,086
Taiwan	532	511	814	770	1,097	1,129	1,345	1,338	1,299
Hong Kong	454	669	562	331	400	958	861	458	593
India	323	402	439	348	599	486	553	664	661
Indonesia	367	665	704	417	408	386	446	376	407
Israel	267	323	347	327	336	419	527	393	479
Japan	2,741	3,038	2,799	2,875	5,336	4,103	3,292	3,800	4,422
Korea	933	822	988	1,084	1,378	1,481	1,432	1,542	1,745
Lebanon	48	41	37	26	14	22	25	40	36
Malaysia	496	560	547	492	516	513	672	733	743
Pakistan	42	99	44	37	23	32	110	23	37
Philippines	123	245	144	148	258	235	141	127	106
Singapore	573	781	779	734	1,041	825	984	832	1,065
Syria	12	7	11	12	5	10	5	8	11
Thailand	199	288	280	489	651	208	192	153	344
Oil-exporting countries ³	977	993	1,118	1,144	1,648	1,562	1,283	1,284	1,104
Other Asia	108	161	157	160	152	144	216	183	195
Total Asia	8,891	10,597	10,846	10,219	14,622	13,531	13,096	12,988	14,333
Africa:									
Congo (formerly Zaire)	11	13	3	1	-	-	2	2	-
Egypt	160	155	286	136	186	192	236	223	266
Ghana	16	15	9	14	6	25	28	26	5
Liberia	13	29	8	11	3	11	8	-	2
Morocco	57	27	28	29	35	44	42	27	49
South Africa	321	277	322	272	323	262	266	272	266
Oil-exporting countries ⁴	92	180	134	181	186	97	199	395	236
Other Africa	260	224	209	226	178	317	305	234	258
Total Africa	930	920	999	870	917	948	1,086	1,179	1,082
Other countries:									
Australia	1,310	1,536	1,485	1,398	1,889	2,124	2,105	2,005	2,041
All other	270	265	390	286	351	638	536	485	359
Total other countries	1,580	1,801	1,875	1,684	2,240	2,762	2,641	2,490	2,400
Total foreign countries	52,500	65,761	68,105	77,443	76,639	84,255	80,720	94,798	90,129
International and regional orgs.:									
International	8	60	18	15	2	10	-	-	80
European regional	1	58	5	3	-	-	4	4	628
Latin American regional	-	2	-	-	-	-	-	-	39
Asian regional	-	13	-	-	-	-	-	-	67
African regional	-	3	-	1	1	1	1	1	1
Middle Eastern regional	-	-	-	-	-	-	-	-	7
Total international and regional	9	136	23	19	3	11	5	5	822
Grand total	52,509	65,897	68,128	77,462	76,642	84,266	80,725	94,803	90,951

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, Dec. 31, 2000, Preliminary

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

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	498	427	426	1	71
Belgium-Luxembourg	748	296	284	12	452
Bulgaria	6	-	-	-	6
Czech Republic	67	16	16	-	51
Denmark	229	112	112	-	117
Finland	224	2	-	2	222
France	4,301	1,206	1,043	163	3,095
Germany	2,830	848	493	355	1,982
Greece	332	242	241	1	90
Hungary	47	2	1	1	45
Ireland	616	313	311	2	303
Italy	1,114	286	258	28	828
Netherlands	3,125	1,396	840	556	1,729
Norway	308	206	192	14	102
Poland	67	5	-	5	62
Portugal	83	2	1	1	81
Romania	16	-	-	-	16
Russia ¹	373	100	100	-	273
Spain	860	352	328	24	508
Sweden	360	132	125	7	228
Switzerland	1,462	699	673	26	763
Turkey	700	499	498	1	201
United Kingdom	20,402	15,900	12,920	2,980	4,502
Yugoslavia ²	15	-	-	-	15
Other Europe	291	95	80	15	196
Total Europe	39,074	23,136	18,942	4,194	15,938
Canada	8,081	4,576	3,930	646	3,505
Latin America and Caribbean:					
Argentina	1,108	498	484	14	610
Bahamas	1,390	1,353	1,348	5	37
Bermuda	395	19	19	-	376
Brazil	2,783	1,827	1,808	19	956
British West Indies	12,733	12,596	12,596	-	137
Chile	298	27	26	1	271
Colombia	350	91	84	7	259
Cuba	1	-	-	-	1
Ecuador	66	11	10	1	55
Guatemala	106	25	23	2	81
Jamaica	126	52	50	2	74
Mexico	3,955	2,448	2,408	40	1,507
Netherlands Antilles	84	43	43	-	41
Panama	244	22	21	1	222
Peru	171	7	7	-	164
Trinidad and Tobago	59	4	2	2	55
Uruguay	35	9	2	7	26
Venezuela	413	87	60	27	326
Other Latin America and Caribbean	842	198	185	13	644
Total Latin America and Caribbean	25,159	19,317	19,176	141	5,842

See footnotes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, Dec. 31, 2000, Preliminary, con.

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

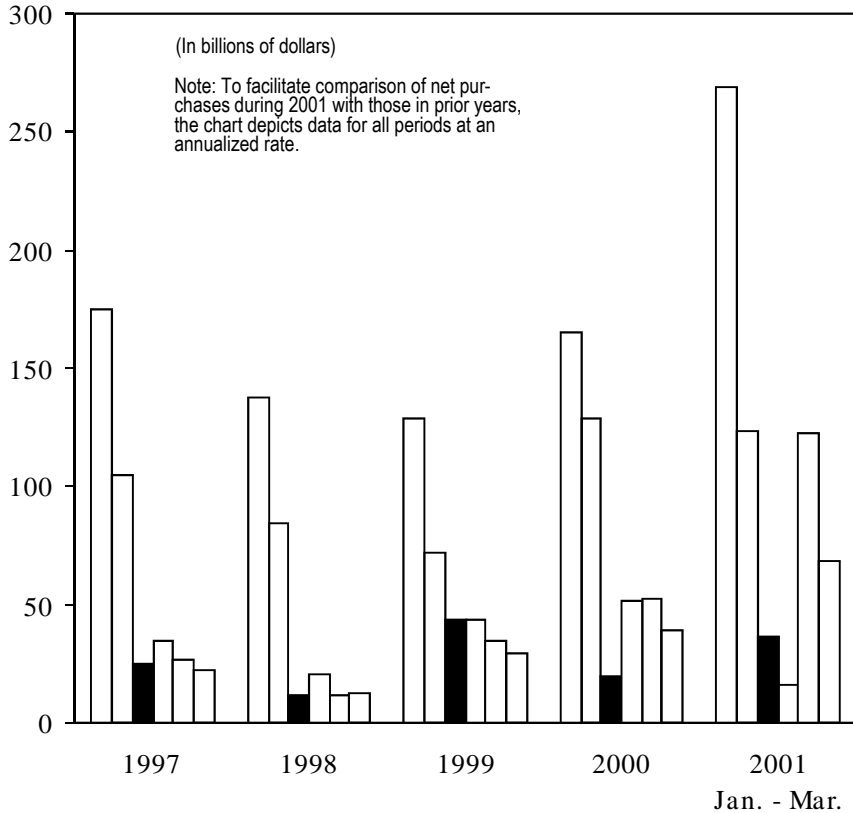
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	1,086	231	223	8	855
Taiwan	1,299	256	41	215	1,043
Hong Kong	593	242	125	117	351
India	661	326	290	36	335
Indonesia	407	143	142	1	264
Israel	479	124	121	3	355
Japan	4,422	1,631	267	1,364	2,791
Korea	1,745	726	725	1	1,019
Lebanon	36	-	-	-	36
Malaysia	743	452	379	73	291
Pakistan	37	4	4	-	33
Philippines	106	16	15	1	90
Singapore	1,065	221	211	10	844
Syria	11	-	-	-	11
Thailand	344	188	186	2	156
Other Asia	1,299	137	134	3	1,162
Total Asia	14,333	4,697	2,863	1,834	9,636
Africa:					
Congo (formerly Zaire)	-	-	-	-	-
Egypt	266	166	161	5	100
Ghana	5	-	-	-	5
Liberia	2	-	-	-	2
Morocco	49	1	1	-	48
South Africa	266	73	73	-	193
Other Africa	494	171	168	3	323
Total Africa	1,082	411	403	8	671
Other countries:					
Australia	2,041	753	713	40	1,288
All other	359	134	123	11	225
Total other countries	2,400	887	836	51	1,513
Total foreign countries	90,129	53,024	46,150	6,874	37,105
International and regional orgs.:					
International	80	-	-	-	80
European regional	628	-	-	-	628
Latin American regional	39	-	-	-	39
Asian regional	67	-	-	-	67
African regional	1	-	-	-	1
Middle Eastern regional	7	7	7	-	-
Total international and regional	822	7	7	-	815
Grand total	90,951	53,031	46,157	6,874	37,920

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 independ-

ent 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.

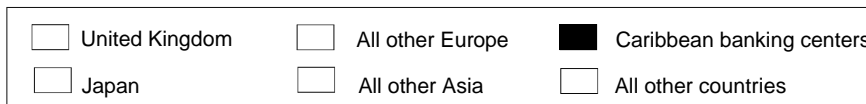
CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



U.S. banks, brokers and other persons report foreigners' transactions in long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks), which are conducted largely through international financial centers. The data on this page present aggregate net purchases on an annual basis for 1997 through 2000, as well as activity for the first quarter 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 purchases amounted to \$456 billion, of which \$294 billion was reported opposite Europe. Net purchases accelerated in the first quarter of 2001, totaling \$155 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.



[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years				
	1997	1998	1999	2000	2001 Jan. - Mar.
United Kingdom	174,918	137,970	129,014	165,219	67,332
All other Europe	104,375	84,047	71,492	128,437	30,900
Caribbean banking centers ^{1,2}	24,999	11,738	43,142	19,882	9,022
Japan	34,504	20,261	43,366	51,492	4,017
All other Asia	26,669	11,050	34,168	52,151	26,603
Subtotal	365,465	265,066	321,182	417,181	137,874
All other countries	22,514	12,725	28,979	39,163	17,145
Grand total	387,979	277,791	350,161	456,344	155,019

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 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						Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
	Total (1)	Foreign countries			Gross foreign purchases (5)	Gross foreign sales (6)			
		Official institutions (2)	Other foreigners (3)	International and regional (4)					
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	-53,790	-6,302	-47,028	-460	3,874,560	3,928,350	152,841	728,931	576,090
2001 - Jan. - Mar. p	2,804	3,142	158	-496	1,330,536	1,327,732	42,380	271,129	228,749
2000 - Mar	-16,871	-569	-16,523	221	374,673	391,544	14,744	59,366	44,622
Apr	14,520	6,403	8,081	36	335,420	320,900	9,017	61,185	52,168
May	-7,018	-1,405	-5,415	-198	330,828	337,846	13,871	57,950	44,079
June	-17,932	-1,412	-16,185	-335	291,954	309,886	6,468	53,147	46,679
July	-6,061	-639	-5,107	-315	238,934	244,995	10,178	53,485	43,307
Aug	-114	449	-567	4	261,054	261,168	16,311	61,079	44,768
Sept	-8,516	-6,626	-2,115	225	288,657	297,173	16,397	64,605	48,208
Oct. r	-3,037	-7,150	3,928	185	355,253	358,290	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. p	7,011	667	6,305	39	410,898	403,887	9,486	80,374	70,888
Mar. p	4,857	249	4,610	-2	447,682	442,825	19,586	104,571	84,985

Calendar year or month	Corporate and other securities						
	Net foreign purchases (10)	Bonds ¹		Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
		Gross foreign purchases (11)	Gross foreign sales				
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	182,403	477,731	295,328	174,890	3,605,196	3,430,306	
2001 - Jan. - Mar. p	68,158	183,423	115,265	41,677	846,279	804,602	
2000 - Mar	14,795	46,816	32,021	24,232	402,373	378,141	
Apr	8,687	27,370	18,683	3,304	309,778	306,474	
May	7,677	31,810	24,133	6,313	268,500	262,187	
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	13,156	38,709	25,553	16,336	339,995	323,659	
Nov	18,747	42,081	23,334	9,054	284,909	275,855	
Dec	17,831	41,905	24,074	11,127	286,161	275,034	
2001- Jan	13,659	52,110	38,451	23,944	301,650	277,706	
Feb. p	28,392	66,296	37,904	9,678	259,101	249,423	
Mar. p	26,107	65,017	38,910	8,055	285,528	277,473	

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

CAPITAL MOVEMENTS

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 pur- chases of for- eign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign pur- chases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign pur- chases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (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	-13,175	-3,878	959,408	963,286	-9,297	1,802,452	1,811,749
2001 - Jan. - Mar. p	-19,604	350	342,930	342,580	-19,954	413,215	433,169
2000 - Mar	-12,045	-3,776	84,033	87,809	-8,269	179,305	187,574
Apr.	817	792	63,921	63,129	25	154,830	154,805
May	12,718	4,244	79,536	75,292	8,474	146,766	138,292
June	2,460	5,751	82,953	77,202	-3,291	152,855	156,146
July	-21,458	-6,488	68,425	74,913	-14,970	136,467	151,437
Aug	-2,140	-2,812	74,803	77,615	672	142,850	142,178
Sept. r	10,482	265	92,179	91,914	10,217	148,664	138,447
Oct. r	-432	-3,443	98,519	101,962	3,011	152,872	149,861
Nov	13,997	8,434	94,938	86,504	5,563	141,600	136,037
Dec	-4,370	-1,175	83,721	84,896	-3,195	135,417	138,612
2001 - Jan.	-4,300	-1,360	120,666	122,026	-2,940	148,111	151,051
Feb. p	669	3,160	104,820	101,660	-2,491	130,972	133,463
Mar. p	-15,973	-1,450	117,444	118,894	-14,523	134,132	148,655

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2000 (1)	2000	2001	Calendar year 2000 (4)	2000	2001	Calendar year 2000 (7)	2000	2001	Calendar year 2000 (10)	2000	2001
		Oct. through Dec. (2)	Jan. through Mar. p. (3)		Oct. through Dec. (5)	Jan. through Mar. p. (6)		Oct. through Dec. (8)	Jan. through Mar. p. (9)		Oct. through Dec. (11)	Jan. through Mar. p. (12)
Europe:												
Austria	-613	-33	-452	813	371	-331	360	125	150	1,076	143	372
Belgium ¹	73	277	-517	1,318	38	77	9,451	4,218	600	18,218	3,899	1,261
Bulgaria	-10	5	106	-	-	-	-	-1	41	-	-1	46
Czech Republic	606	363	487	774	729	-	186	154	25	14	12	-2
Denmark	-1,373	-954	-129	965	543	137	409	222	440	3,162	870	1,686
Finland	368	294	-525	272	-77	28	341	90	93	836	272	110
France	-4,146	-1,467	-225	58	320	1,428	2,158	437	899	5,727	2,205	3,153
Germany	-7,304	-1,826	-2,817	2,489	305	3,010	1,578	587	1,703	31,752	3,148	3,771
Greece	-371	3	224	133	-101	-15	78	32	7	804	42	54
Hungary	-249	-38	74	140	-4	23	13	13	30	140	133	6
Ireland	1,047	-566	-1,104	1,577	215	233	2,352	315	173	4,926	798	731
Italy	2,069	-59	-860	816	9	-384	308	33	239	12,230	1,701	1,754
Luxembourg ¹	n.a.	n.a.	19	n.a.	n.a.	-66	n.a.	n.a.	1,267	n.a.	n.a.	1,494
Netherlands	2,140	-1,175	-1,689	1,365	973	260	-235	333	992	4,915	1,879	4,375
Norway	1,179	528	-505	-365	-519	255	120	-262	22	3,018	426	603
Poland	-1,526	-236	-1,087	121	12	350	26	21	26	38	7	-3
Portugal	1,568	672	483	35	33	62	-28	-3	135	96	-15	39
Romania	239	32	111	176	103	-286	-	-	-	1	-1	-
Russia ²	379	4	331	41	-14	648	-23	1	1	141	32	-3
Spain	-802	-2,213	-740	7,176	593	423	42	12	127	4,271	209	378
Sweden	1,082	106	-1,814	598	109	265	1,292	352	96	2,489	277	825
Switzerland	-10,326	-294	796	1,554	29	968	2,279	715	1,702	11,960	-794	2,082
Turkey	1,104	-385	-918	1,216	6	2	-721	-1	-18	65	-7	3
United Kingdom	-33,669	-14,027	8,069	30,185	11,235	10,493	109,967	27,045	37,306	58,736	17,266	11,464
Channel Islands and Isle of Man ³	n.a.	n.a.	56	n.a.	n.a.	-131	n.a.	n.a.	457	n.a.	n.a.	-155
Yugoslavia ⁴	-	n.a.	n.a.	-	n.a.	n.a.	32	n.a.	n.a.	-5	n.a.	n.a.
Other Europe	-2,169	-559	2,641	1,278	302	-177	-3,014	399	407	44	-197	-19
Total Europe	-50,704	-21,548	15	52,735	15,210	17,272	126,971	34,837	46,920	164,654	32,304	34,025
Canada	-308	-2,505	-2,793	10,111	1,676	1,382	3,176	814	336	5,956	3,139	4,422
Latin America:												
Argentina	-3,374	-239	1,335	899	148	1,269	725	155	127	746	116	61
Brazil	846	1,121	2,591	903	60	1,209	-79	-18	16	136	-90	-39
Chile	68	-87	-119	147	16	-5	-114	16	77	325	50	31
Colombia	842	537	97	-92	16	76	549	59	230	210	75	24
Ecuador	-727	-1	4	40	3	-1	79	27	36	48	9	29
Guatemala	-	-9	-17	16	3	2	33	2	17	30	3	-9
Mexico	2,425	-1,343	2,254	2,838	925	702	1,090	336	573	394	196	-36
Panama	-57	-35	-123	484	101	156	379	19	149	368	-78	-131
Peru	-18	-	9	486	125	120	22	2	11	46	7	2
Uruguay	-345	56	-138	192	49	2	229	22	75	243	71	92
Venezuela	1,288	703	377	2,152	788	72	298	46	116	301	-164	-1
Other Latin America ⁵	-844	-254	-36	2,371	486	434	1,049	93	189	259	75	-33
Total Latin America	104	449	6,234	10,436	2,720	4,036	4,260	759	1,616	3,106	270	-10
Caribbean:												
Bahamas	353	790	538	-4	-107	92	640	244	173	-1,335	-1,840	645
Bermuda	-7,351	-3,427	-1,565	6,131	430	931	10,881	1,697	3,444	-10,052	-3,672	-2,928
British West Indies ⁶	-3,386	2,911	n.a.	11,439	4,905	n.a.	12,972	4,316	n.a.	-970	-4,617	n.a.
Cayman Islands ⁶	n.a.	n.a.	2,689	n.a.	n.a.	1,512	n.a.	n.a.	7,407	n.a.	n.a.	-483
Cuba	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Jamaica	7	5	6	-7	31	-115	37	-	2	35	12	1
Netherlands Antilles	5,379	2,486	-4,072	1,782	532	-430	846	203	274	-8,617	-300	744
Trinidad and Tobago	-20	-3	17	16	4	-9	14	10	56	21	9	-7
Other Caribbean ⁵	n.a.	n.a.	2,903	n.a.	n.a.	-1,060	n.a.	n.a.	1,700	n.a.	n.a.	-960
Total Caribbean	-5,018	2,762	516	19,357	5,795	921	25,390	6,470	13,056	-20,918	-10,408	-2,988

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	2000		2001	2000		2001	2000		2001	2000		2001
	Calendar year 2000	Oct. through Dec.	Jan. through Mar. p	Calendar year 2000	Oct. through Dec.	Jan. through Mar. p	Calendar year 2000	Oct. through Dec.	Jan. through Mar. p	Calendar year 2000	Oct. through Dec.	Jan. through Mar. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	-3,971	-2,579	2,671	18,819	6,390	8,249	808	158	1,333	-103	1	-22
Taiwan	-10,089	-4,278	2,471	3,877	1,706	509	972	415	547	-147	-82	55
Hong Kong	-341	1,297	2,329	8,669	1,358	3,931	1,853	800	1,470	215	-131	182
India	1,409	380	969	119	122	-20	28	3	9	-6	-24	11
Indonesia	227	-687	-1,583	8	-	-1	15	11	23	158	5	25
Israel	671	624	2,409	772	147	108	542	141	99	-1,102	-124	-167
Japan	10,580	2,198	-4,219	23,802	10,586	7,759	15,040	3,471	-365	2,070	4,917	842
Korea	4,827	1,838	758	1,807	-667	-2,876	-795	-19	71	-160	-16	-16
Lebanon	-174	-1	16	1	-	1	1	-2	5	249	54	17
Malaysia	-219	-307	-87	25	9	-5	106	-5	4	3	10	-14
Pakistan	-2	-1	40	1	-	-	1	-	-	45	6	-12
Philippines	722	64	159	-67	-109	83	213	121	118	17	-25	-32
Singapore	-6,167	-3,659	-4,488	317	883	51	1,276	92	1,306	10,788	5,779	5,655
Syria	-	-	-	1	-	1	1	-	-	28	2	-9
Thailand	1,202	407	346	-16	2	2	51	25	33	-58	-5	-3
Oil-exporting countries ⁷	3,482	-1,564	-2,135	477	434	945	1,565	1,026	847	9,189	1,371	152
Other Asia	-519	-167	49	15	-52	-20	18	3	-58	497	234	92
Total Asia	1,638	-6,435	-295	58,627	20,809	18,717	21,695	6,240	5,442	21,683	11,972	6,756
Africa:												
Congo (formerly Zaire)	-	n.a.	-	-	n.a.	-	-2	n.a.	-1	-9	n.a.	-
Egypt	-324	2	-35	11	14	-	-14	-10	6	-40	2	-21
Ghana	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Liberia	323	-17	-70	772	5	-2	17	20	4	-20	-4	-289
Morocco	-230	-60	-	4	-	50	-2	-	-	-6	-1	-3
South Africa	-35	-15	-40	-53	4	1	-37	-14	47	271	5	39
Oil-exporting countries ⁸	-	-	-4	-2	-	-	3	-	-1	63	10	-47
Other Africa	-148	24	34	176	108	-111	65	32	125	156	-4	104
Total Africa	-414	-66	-115	908	131	-62	30	28	180	415	8	-217
Other countries:												
Australia	1,435	290	-326	495	157	116	169	173	153	1,437	258	-389
New Zealand ⁹	n.a.	n.a.	20	n.a.	n.a.	9	n.a.	n.a.	-22	n.a.	n.a.	8
All other	-63	-32	44	216	148	62	738	372	242	-1,432	-992	-65
Total other countries	1,372	258	-262	711	305	187	907	545	373	5	-734	-446
Total foreign countries	-53,330	-27,085	3,300	152,885	46,646	42,453	182,429	49,693	67,923	174,901	36,551	41,542
International and regional orgs.:												
International	-483	-83	-480	-45	-186	-82	-5	58	230	-47	-20	142
European regional	-122	-2	-10	-5	-	-	-46	-46	18	-	-	-
Latin American regional	76	33	7	9	-1	-6	-5	-1	-	100	-14	-4
Caribbean regional ¹⁰	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
Asian regional	63	203	-38	2	-	-	-	-	-	2	-1	-3
African regional	2	2	25	-	-	15	30	30	-13	-2	-	-
Middle Eastern regional	4	-	n.a.	-5	-	n.a.	-	-	n.a.	-64	1	n.a.
Total international and regional	-460	153	-496	-44	-187	-73	-26	41	235	-11	-34	135
Grand total	-53,790	-26,932	2,804	152,841	46,459	42,380	182,403	49,734	68,158	174,890	36,517	41,677

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, 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 First 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							Domestic securities							
	Total purchases	Market-able 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	Market-able 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			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
Europe:															
Austria	5,784	2,463	651	207	1,563	342	558	5,701	2,915	982	57	1,191	195	361	
Belgium ¹	15,030	4,701	599	985	6,326	640	1,779	13,450	5,218	522	385	5,065	974	1,286	
Bulgaria	599	240	-	43	285	2	29	393	134	-	2	239	-	18	
Czech Republic	3,462	1,716	-	25	26	2	1,693	2,012	1,229	-	-	28	-	755	
Denmark	14,939	7,144	1,355	859	3,792	737	1,052	12,739	7,273	1,218	419	2,106	430	1,293	
Finland	6,931	1,642	332	97	450	48	4,362	5,454	2,167	304	4	340	4	2,635	
France	116,414	49,639	2,201	3,070	47,716	1,866	11,922	112,451	49,864	773	2,171	44,563	2,750	12,330	
Germany	100,638	42,078	6,972	2,887	25,578	6,352	16,771	93,720	44,895	3,962	1,184	21,807	5,810	16,062	
Greece	3,615	2,116	160	72	513	267	487	3,287	1,892	175	65	459	124	572	
Hungary	345	164	60	30	25	-	66	201	90	37	-	19	-	55	
Ireland	76,238	49,955	2,467	2,063	10,927	4,857	5,969	76,490	51,059	2,234	1,890	10,196	4,164	6,947	
Italy	43,058	11,127	946	812	21,880	2,481	5,812	44,073	11,987	1,330	573	20,126	2,587	7,470	
Luxembourg ¹	23,044	3,205	3,387	2,529	10,157	1,551	2,215	20,429	3,186	3,453	1,262	8,663	746	3,119	
Netherlands	53,975	24,316	2,539	1,994	13,947	2,827	8,352	48,888	26,005	2,279	1,002	9,572	2,866	7,164	
Norway	57,381	47,197	4,025	180	1,936	3,113	930	56,312	47,702	3,770	158	1,333	2,598	751	
Poland	3,225	2,305	627	26	11	192	64	3,969	3,392	277	-	14	187	99	
Portugal	3,999	2,607	109	168	431	161	523	3,511	2,124	47	33	392	110	805	
Romania	900	339	545	-	1	-	15	1,068	228	831	-	1	-	8	
Russia ²	7,555	3,395	3,933	1	150	29	47	6,635	3,064	3,285	-	153	68	65	
Spain	19,020	8,965	826	274	3,176	1,573	4,206	18,831	9,705	403	147	2,798	1,402	4,376	
Sweden	15,964	5,030	788	566	6,577	216	2,787	16,802	6,844	523	470	5,752	221	2,992	
Switzerland	51,510	10,379	2,667	2,639	25,335	1,481	9,009	48,109	9,583	1,699	937	23,253	1,280	11,357	
Turkey	16,107	1,029	2	2	222	14,614	238	17,570	1,947	-	20	219	14,435	949	
United Kingdom	1,198,518	506,849	61,372	87,400	201,684	177,000	164,213	1,150,934	498,780	50,879	50,094	190,220	188,882	172,079	
Channel Islands and Isle of Man ³	4,002	389	26	796	2,087	215	489	3,823	333	157	339	2,242	381	371	
Yugoslavia ⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe	14,533	10,593	710	793	1,433	581	423	11,469	7,952	887	386	1,452	370	422	
Total Europe	1,856,786	799,583	97,299	108,518	386,228	221,147	244,011	1,778,321	799,568	80,027	61,598	352,203	230,584	254,341	
Canada	160,435	83,801	2,971	2,992	37,203	11,410	22,058	153,857	86,594	1,589	2,656	32,781	11,002	19,235	
Latin America:															
Argentina	14,253	1,552	1,680	299	979	8,998	745	10,386	217	411	172	918	7,894	774	
Brazil	17,387	5,653	2,162	370	487	5,285	3,430	13,271	3,062	953	354	526	4,869	3,507	
Chile	4,668	2,652	33	230	549	883	321	4,366	2,771	38	153	518	579	307	
Colombia	2,886	863	575	544	253	623	28	2,088	766	499	314	229	268	12	
Ecuador	360	7	39	46	221	34	13	256	3	40	10	192	2	9	
Guatemala	231	73	7	46	64	30	11	296	90	5	29	73	27	72	
Mexico	16,682	8,757	804	1,004	1,316	2,341	2,460	12,391	6,503	102	431	1,352	1,653	2,350	
Panama	2,545	317	310	357	935	491	135	3,179	440	154	208	1,066	1,064	247	
Peru	417	13	145	18	85	67	89	244	4	25	7	83	37	88	
Uruguay	1,514	241	80	113	419	571	90	1,280	379	78	38	327	383	75	
Venezuela	2,338	985	132	167	501	479	74	1,784	608	60	51	502	469	94	
Other Latin America ⁵	3,102	375	888	291	1,153	265	130	2,444	411	454	102	1,186	156	135	
Total Latin America	66,383	21,488	6,855	3,485	6,962	20,067	7,526	51,985	15,254	2,819	1,869	6,972	17,401	7,670	
Caribbean:															
Bahamas	43,765	20,274	671	2,635	10,590	4,502	5,093	42,643	19,736	579	2,462	9,945	4,414	5,507	
Bermuda	183,291	53,360	9,728	11,698	77,994	22,749	7,762	184,650	54,925	8,797	8,254	80,922	21,365	10,387	
British West Indies 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.	
Cayman Islands ⁶	398,036	105,818	72,633	30,875	138,972	22,640	27,098	385,687	103,129	71,121	23,468	139,455	22,551	25,963	
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jamaica	401	164	124	3	34	71	5	499	158	239	1	33	63	5	
Netherlands Antilles	58,020	16,440	1,914	1,439	29,554	3,511	5,162	61,013	20,512	2,344	1,165	28,810	2,571	5,611	
Trinidad and Tobago	241	48	76	69	44	2	2	200	31	85	13	51	9	11	
Other Caribbean ⁵	116,867	10,043	1,892	4,458	89,848	1,604	9,022	114,074	7,140	2,952	2,758	90,808	1,138	9,278	
Total Caribbean	800,621	206,147	87,038	51,177	347,036	55,079	54,144	788,766	205,631	86,117	38,121	350,024	52,111	56,762	

See footnotes at end of table.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 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	Market-able Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Market-able Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. 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	49,102	29,952	15,311	1,472	687	1,544	136	36,495	27,281	7,062	139	709	1,146	158
Taiwan	11,985	4,094	1,429	615	1,941	1,931	1,975	7,552	1,623	920	68	1,886	191	2,864
Hong Kong	61,039	20,851	13,058	2,142	5,386	2,407	17,195	53,662	18,522	9,127	672	5,204	1,825	18,312
India	3,520	2,686	25	9	346	5	449	2,822	1,717	45	-	335	3	722
Indonesia	624	293	-	23	136	77	95	2,080	1,876	1	-	111	3	89
Israel	7,527	3,749	327	202	1,903	95	1,251	5,295	1,340	219	103	2,070	35	1,528
Japan	235,944	103,782	35,947	5,921	22,026	21,803	46,465	237,592	108,001	28,188	6,286	21,184	20,967	52,966
Korea	23,111	19,952	967	90	100	247	1,755	26,455	19,194	3,843	19	116	172	3,111
Lebanon	530	22	1	6	422	45	34	444	6	-	1	405	11	21
Malaysia	461	50	8	23	80	52	248	583	137	13	19	94	47	273
Pakistan	95	40	-	-	51	1	3	70	-	-	-	63	2	5
Philippines	1,576	728	155	160	202	180	151	1,263	569	72	42	234	144	202
Singapore	51,038	13,940	4,833	3,174	17,002	4,350	7,739	47,045	18,428	4,782	1,868	11,347	4,602	6,018
Syria	56	-	1	-	20	-	35	74	-	-	-	29	-	45
Thailand	3,345	3,093	2	34	56	50	110	3,089	2,747	-	1	59	163	119
Other Asia	22,341	4,919	3,095	1,813	11,176	386	952	22,527	7,005	2,170	1,024	10,932	236	1,160
Total Asia	472,294	208,151	75,159	15,684	61,534	33,173	78,593	447,048	208,446	56,442	10,242	54,778	29,547	87,593
Africa:														
Congo (formerly Zaire)	5	-	-	-	-	4	1	1	-	-	1	-	-	-
Egypt	154	12	4	14	97	5	22	211	47	4	8	118	8	26
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	372	2	11	24	308	11	16	748	72	13	20	597	22	24
Morocco	64	-	50	-	13	-	1	19	-	-	-	16	-	3
South Africa	903	304	15	48	242	2	292	927	344	14	1	203	6	359
Other Africa	1,743	221	169	213	532	381	227	1,609	191	280	89	475	340	234
Total Africa	3,241	539	249	299	1,192	403	559	3,515	654	311	119	1,409	376	646
Other countries:														
Australia	21,838	9,306	1,034	680	5,075	1,076	4,667	22,289	9,632	918	527	5,464	890	4,858
New Zealand	580	53	9	21	187	196	114	478	33	-	43	179	169	54
All other	1,760	247	430	276	308	275	224	1,510	203	368	34	373	206	326
Total other countries	24,178	9,606	1,473	977	5,570	1,547	5,005	24,277	9,868	1,286	604	6,016	1,265	5,238
Total foreign countries	3,383,938	1,329,315	271,044	183,132	845,725	342,826	411,896	3,247,769	1,326,015	228,591	115,209	804,183	342,286	431,485
International and regional orgs.:														
International	1,247	513	62	259	376	18	19	1,738	993	144	29	234	284	54
European regional	1,396	32	-	18	-	78	1,268	1,681	42	-	-	-	9	1,630
Latin American regional	238	24	8	14	155	8	29	205	17	14	14	159	1	-
Caribbean regional ⁸	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	640	626	-	-	12	-	2	679	664	-	-	15	-	-
African regional	41	26	15	-	-	-	-	14	1	-	13	-	-	-
Middle Eastern regional	12	-	-	-	11	-	1	11	-	-	-	11	-	-
Total international and regional	3,574	1,221	85	291	554	104	1,319	4,328	1,717	158	56	419	294	1,684
Grand total	3,387,512	1,330,536	271,129	183,423	846,279	342,930	413,215	3,252,097	1,327,732	228,749	115,265	804,602	342,580	433,169

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 Before January 2001, data included in "All other."

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

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. 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. 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	91,647	57,944	26,490	1,162	2,836	2,258	957	74,526	61,915	7,671	354	2,939	450	1,197
Taiwan	37,108	7,289	4,794	1,026	11,081	3,166	9,752	40,466	17,378	917	54	11,228	404	10,485
Hong Kong	176,525	49,480	15,910	2,555	19,399	6,699	82,482	168,163	49,821	7,241	702	19,184	5,715	85,500
India	9,556	5,414	124	28	1,357	44	2,589	8,280	4,005	5	-	1,363	57	2,850
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	33,743	11,958	228	231	12,308	707	8,311
Japan	894,272	349,370	104,216	21,775	116,968	42,754	259,189	820,894	338,790	80,414	6,735	114,898	38,244	241,813
Korea	51,618	33,809	5,863	100	734	2,064	9,048	46,600	28,982	4,056	895	894	699	11,074
Lebanon	3,728	4	1	12	3,246	263	202	3,442	178	7	11	2,997	53	203
Malaysia	3,376	582	32	120	593	235	1,814	3,281	801	7	14	590	308	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	4,925	2,447	315	100	1,145	161	757
Singapore	156,436	64,602	9,110	5,847	39,151	11,196	26,530	146,180	70,769	8,793	4,571	28,363	10,303	23,381
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	117,165	42,487	10,605	3,558	55,359	1,172	3,984	101,983	39,524	10,113	1,975	45,673	696	4,002
Total Asia	1,595,076	637,320	178,419	37,369	265,314	71,481	405,173	1,465,458	635,682	119,792	15,674	243,631	58,185	392,494
Africa:														
Congo (formerly Zaire)	36	-	-	-	8	-	28	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	4,295	741	12	122	1,229	58	2,133	3,277	776	65	159	958	15	1,304
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	14,319	3,709	841	470	5,665	824	2,810
Other countries:														
Australia	93,276	43,190	3,957	1,172	15,197	6,527	23,233	87,407	41,755	3,462	1,003	13,760	4,881	22,546
New Zealand	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	103,947	44,780	4,914	2,122	18,181	9,039	24,911	98,604	43,408	4,203	1,215	18,176	7,292	24,310
Total foreign countries	11,436,138	3,869,704	728,141	477,409	3,603,620	958,889	1,798,375	10,992,578	3,923,034	575,256	294,980	428,719	962,452	1,808,137
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	11,448,278	3,874,560	728,931	477,731	3,605,196	959,408	1,802,452	11,005,109	3,928,350	576,090	295,328	430,306	963,286	1,811,749

¹ Be fore Jan u ary 2001, com bined data re ported for Bel gium-Luxem bourg.

² Since De cem ber 1992, data for all other re pub lics of the for mer U.S.S.R. in cluded in "Other Euro pe."

³ Be fore Jan u ary 2001, data in cluded in United King dom.

⁴ In cludes Ser bia and Montenegro, which pres ently form an en tity not for mally re cog nized by the United States. Data for en ti ties of the for mer Yu go sla via re cog nized as in de pend ent states by the United States are re ported un der "Other Euro pe" as fol lows: since De cem ber 1992 for Bos nia and Herzegovina, Croatia and Slovenia; and since June 1994 for the For mer Yu go slav Re public of Macedonia.

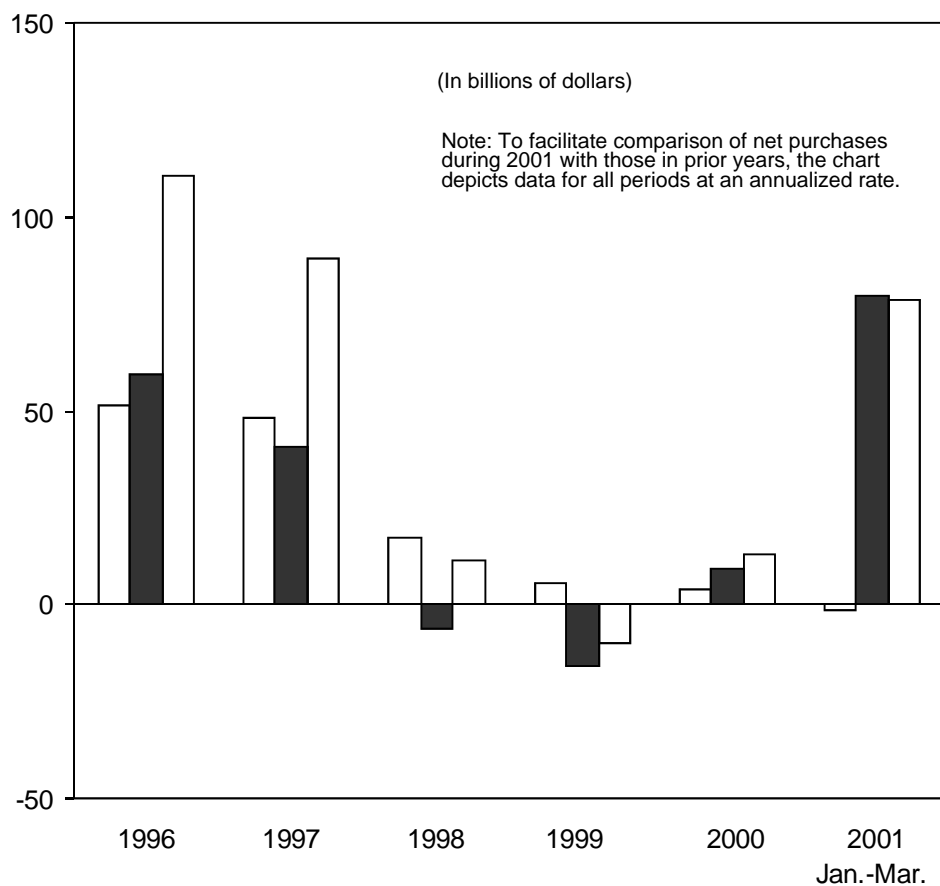
⁵ Be fore Jan u ary 2001, "Other Latin Amer ica" and "Other Ca rib bean" were re ported as com bined "Other Latin Amer ica and Ca rib bean."

⁶ Be gin ning Jan u ary 2001, Cayman Is lands re placed Brit ish West In dies in the data se ries.

⁷ Be fore Jan u ary 2001, data in cluded in "All other."

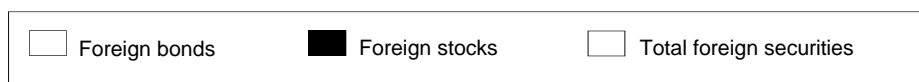
⁸ Be fore Jan u ary 2001, in cluded in "Latin Amer ican re gional."

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, \$84 billion in 2000, and a characteristically low \$4 billion in the first quarter 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.

Taking into account the stock swaps, annual U.S. net purchases of long-term foreign securities have averaged about \$100 billion since the mid-1990s, without much variation from year to year. In 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 1999, net stock purchases, including the stock swaps, totaled \$107 billion, mostly through Europe and Japan. In 2000, taking into account the estimated \$84 billion in foreign stocks acquired through mergers, U.S. residents acquired approximately \$94 billion in foreign stocks. In the first quarter of 2001, acquisitions of foreign stocks (including swaps) totaled \$24 billion, with near zero net purchases of foreign bonds.



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

Type	Calendar years					2001 Jan. - Mar.
	1996	1997	1998	1999	2000	
Foreign bonds	51,369	48,144	17,349	5,676	3,878	-350
Foreign stocks	59,268	40,939	-6,212	-15,640	9,297	19,954
Total	110,637	89,083	11,137	-9,964	13,175	19,604

*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			Exchange rate (Canadian dollars per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00	325,922	335,040	564	1.495
10/11/00	319,633	327,388	682	1.506
10/18/00	322,838	331,466	838	1.514
10/25/00	333,481	342,060	112	1.518
11/01/00	349,814	359,475	-317	1.535
11/08/00	346,494	355,870	652	1.543
11/15/00	351,667	360,411	1,163	1.554
11/22/00	355,899	363,825	883	1.547
11/29/00	360,277	367,794	637	1.543
12/06/00	371,321	372,673	1,321	1.529
12/13/00	385,379	391,872	1,033	1.522
12/20/00	365,665	371,749	1,200	1.524
12/27/00	353,716	356,315	1,615	1.512
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	1.564

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
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 - Apr.	309,792	313,769	59,274	59,889	27,450	30,023	22,514	23,191	-36	n.a.	1.481
May	313,111	315,568	61,736	63,970	27,760	30,106	21,713	24,321	956	n.a.	1.497
June	296,123	302,626	69,864	68,626	25,627	26,642	20,527	22,127	1,276	n.a.	1.481
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	377,773	383,869	64,301	62,363	25,870	27,342	24,086	24,249	-1,059	n.a.	1.564

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
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

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			Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00	15,531	n.a.	n.a.	2.237
10/11/00	15,105	15,522	n.a.	2.250
10/18/00	15,213	15,154	n.a.	2.328
10/25/00	14,353	14,782	n.a.	2.362
11/01/00	13,916	n.a.	n.a.	2.272
11/08/00	14,247	n.a.	n.a.	2.286
11/15/00	14,039	n.a.	n.a.	2.281
11/22/00	13,975	n.a.	n.a.	2.320
11/29/00	13,593	n.a.	n.a.	2.281
12/06/00	13,652	n.a.	n.a.	2.195
12/13/00	13,615	n.a.	n.a.	2.232
12/20/00	13,637	n.a.	n.a.	2.151
12/27/00	12,436	n.a.	n.a.	2.102
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

SECTION III.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Japanese yen per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00	157,102	161,392	1,207	109.40
10/11/00	158,917	163,359	1,533	107.62
10/18/00	157,197	161,442	1,452	107.91
10/25/00	156,085	160,827	1,193	108.19
11/01/00	154,685	158,939	1,101	108.22
11/08/00	153,828	158,168	1,293	107.34
11/15/00	155,364	159,635	1,190	108.94
11/22/00	156,451	160,491	1,110	110.31
11/29/00	156,543	160,782	880	111.22
12/06/00	158,754	164,136	1,040	110.37
12/13/00	167,381	172,825	880	112.40
12/20/00	161,373	166,954	1,055	112.73
12/27/00	157,446	163,092	1,164	114.37
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

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 (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
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 - Apr.	164,181	168,279	22,919	20,676	25,454	23,979	39,892	42,920	1,096	n.a.	107.46
May	163,511	169,121	25,742	22,879	23,890	22,461	53,384	53,724	1,281	n.a.	107.81
June	163,600	168,221	27,305	24,831	22,991	21,971	53,936	54,371	1,252	n.a.	106.07
July	160,222	165,016	24,126	22,462	22,774	22,392	54,979	54,882	1,029	n.a.	109.42
Aug	160,018	165,632	26,873	25,170	24,214	23,415	54,957	55,112	1,194	n.a.	106.72
Sept.	159,853	163,889	24,925	23,938	22,841	22,348	50,755	50,928	1,207	n.a.	108.21
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	24,012	22,647	53,082	53,945	1,100	n.a.	116.42
Feb	178,012	182,917	28,432	27,271	22,094	20,787	50,323	50,874	1,149	n.a.	117.38
Mar	187,776	194,559	29,381	27,724	25,893	22,894	54,581	56,581	1,529	n.a.	122.23

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 (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
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

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			Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00	452,944	454,304	-1,177	1.737
10/11/00	459,135	459,039	-2,347	1.740
10/18/00	463,224	463,532	-3,190	1.789
10/25/00	446,069	447,537	-3,220	1.820
11/01/00	447,453	450,374	-1,632	1.775
11/08/00	442,931	449,954	-2,558	1.776
11/15/00	448,231	456,137	-2,614	1.779
11/22/00	412,479	418,000	-3,408	1.802
11/29/00	457,816	462,975	-3,263	1.762
12/06/00	484,791	487,652	-3,460	1.701
12/13/00	475,966	474,387	-2,479	1.716
12/20/00	433,811	435,227	-2,721	1.669
12/27/00	407,627	413,957	-2,182	1.637
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

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 (9)	Cross currency interest rate swaps (10)	Exchange rate (Swiss francs per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
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 - Apr.	475,056	474,761	31,918	34,837	69,895	78,116	63,750	54,998	-5,762	n.a.	1.719
May	544,131	543,870	37,480	41,356	70,363	79,420	68,083	59,577	-4,389	n.a.	1.682
June	473,652	472,016	41,044	46,388	68,404	71,941	63,283	58,426	-2,309	n.a.	1.634
July	473,117	469,697	36,202	43,318	66,314	69,495	58,315	56,492	-3,300	n.a.	1.671
Aug	494,864	490,869	46,272	51,063	69,271	70,120	66,537	66,237	-4,016	n.a.	1.742
Sept.	457,553	457,927	37,604	44,327	79,217	74,571	73,134	74,131	-1,090	n.a.	1.727
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	66,191	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	466,789	462,150	64,769	70,358	69,839	63,675	66,474	68,121	-1,662	n.a.	1.727

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Swiss francs per U.S. dollar) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
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

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			Exchange rate (U.S. dollars per pound)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00	494,503	491,876	1,801	1.458
10/11/00	507,723	509,131	2,223	1.463
10/18/00	512,871	513,694	2,044	1.443
10/25/00	507,076	507,249	1,558	1.433
11/01/00	505,372	505,236	1,940	1.452
11/08/00	518,221	515,754	1,855	1.425
11/15/00	515,765	511,665	2,468	1.427
11/22/00	520,499	510,824	1,560	1.406
11/29/00	524,553	521,527	2,144	1.423
12/06/00	533,199	531,103	2,197	1.442
12/13/00	538,837	536,667	2,108	1.454
12/20/00	512,505	510,635	1,835	1.478
12/27/00	499,667	496,276	1,669	1.497
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

SECTION V.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
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 - Apr	519,581	506,509	108,944	109,325	36,994	42,749	44,776	46,006	-2,214	n.a.	1.553
May	555,033	547,157	108,955	108,297	56,464	59,518	60,228	58,190	-182	n.a.	1.500
June	520,539	509,635	112,633	111,197	67,267	66,540	56,604	55,430	-511	n.a.	1.517
July	514,698	511,881	112,472	110,417	68,323	65,305	59,749	59,849	2,405	n.a.	1.499
Aug	514,722	513,438	119,784	115,727	65,893	62,687	56,798	60,341	2,658	n.a.	1.449
Sept	507,570	505,852	134,723	128,031	60,289	56,789	49,457	n.a.	2,250	n.a.	1.474
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	546,984	549,708	139,233	126,469	55,806	54,337	36,674	36,672	1,928	n.a.	1.437

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
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

SECTION VI.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/04/00	5,020,884	5,054,191	9,004	n.a.
10/11/00	5,009,484	5,039,732	7,003	n.a.
10/18/00	5,014,636	5,036,279	8,545	n.a.
10/25/00	5,005,743	5,023,389	8,923	n.a.
11/01/00	4,968,906	4,983,546	6,596	n.a.
11/08/00	5,017,754	5,037,922	6,224	n.a.
11/15/00	5,069,610	5,096,948	7,847	n.a.
11/22/00	4,914,733	4,950,009	8,721	n.a.
11/29/00	5,047,675	5,076,754	10,117	n.a.
12/06/00	5,137,724	5,159,775	6,810	n.a.
12/13/00	5,302,197	5,339,396	8,844	n.a.
12/20/00	5,058,497	5,106,979	6,771	n.a.
12/27/00	4,926,470	4,968,472	5,947	n.a.
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.

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

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Dec.	4,428,661	4,469,330	-	-	554,465	538,078	606,475	464,834	4,031	n.a.
2000 - Jan.	5,206,175	5,242,291	-	-	645,121	616,411	760,544	551,734	15,669	n.a.
Feb.	5,259,655	5,294,417	-	-	561,186	526,371	647,577	514,353	n.a.	n.a.
Mar.	5,194,805	5,229,059	-	-	736,426	718,276	647,870	506,808	4,441	n.a.
Apr.	5,134,570	5,172,691	-	-	753,239	702,905	614,161	611,089	10,296	n.a.
May	5,260,644	5,295,815	-	-	760,960	719,820	624,200	623,237	8,402	n.a.
June	5,177,385	5,227,331	-	-	748,964	706,451	601,481	616,160	9,562	n.a.
July.	5,095,365	5,100,472	-	-	767,980	741,771	629,466	626,458	11,853	n.a.
Aug.	5,160,323	5,176,532	-	-	815,700	762,732	643,074	638,424	8,835	n.a.
Sept.	5,114,514	5,150,028	-	-	765,572	719,018	640,860	615,555	5,439	n.a.
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	-	-	754,066	730,584	498,000	461,015	7,235	n.a.
Feb.	5,326,090	5,330,088	-	-	763,783	738,457	476,681	442,186	5,278	n.a.
Mar.	5,579,991	5,554,365	-	-	762,898	727,536	485,566	456,021	6,150	n.a.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar.	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.

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			Exchange rate (Euros per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00	1,949,220	1,954,291	-10,429	1.144
10/11/00	1,994,630	1,993,638	-9,821	1.150
10/18/00	2,024,708	2,031,560	-5,326	1.190
10/25/00	2,021,316	2,031,907	-5,385	1.208
11/01/00	2,019,107	2,030,420	-6,345	1.162
11/08/00	2,029,291	2,037,929	-6,801	1.169
11/15/00	2,068,951	2,070,420	-7,396	1.167
11/22/00	1,929,080	1,933,671	-6,687	1.186
11/29/00	2,087,039	2,084,823	-5,975	1.166
12/06/00	2,104,616	2,101,899	-8,215	1.122
12/13/00	2,130,269	2,126,881	-9,717	1.141
12/20/00	2,031,831	2,024,908	-10,081	1.100
12/27/00	1,988,189	1,995,724	-10,678	1.075
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

SECTION VII.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - Jan.	1,724,560	1,737,462	442,897	428,201	619,530	628,646	346,236	355,194	-7,403	1.031
Feb	1,860,625	1,880,888	487,896	467,967	584,483	590,403	372,396	362,992	-4,988	1.036
Mar	1,899,472	1,901,388	523,523	494,884	349,396	574,205	347,514	356,175	-2,206	1.047
Apr.	1,837,189	1,851,992	544,210	517,698	542,414	538,238	323,798	340,003	-2,612	1.098
May	1,983,047	1,987,957	590,288	559,869	568,659	562,206	329,385	366,305	-6,890	1.067
June.	1,981,586	1,992,473	612,848	578,082	583,899	592,389	351,444	358,027	-9,478	1.049
July	1,909,976	1,911,383	586,314	536,754	519,554	506,348	369,129	378,158	-10,343	1.079
Aug	1,992,118	1,998,899	573,805	525,502	454,621	468,412	392,990	386,854	-7,744	1.127
Sept.	2,006,795	2,014,112	608,334	547,769	421,739	424,720	384,653	371,919	-8,987	1.134
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	272,224	261,075	234,604	254,006	-13,804	1.068
Feb	2,104,913	2,123,049	658,959	625,401	259,240	241,115	232,624	253,345	-13,912	1.083
Mar	2,171,835	2,193,308	656,005	670,869	270,259	253,666	248,555	267,475	-14,661	1.129

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

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

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar	92,802	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

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

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

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

Assets, liabilities and capital	Sept. 30, 2000	July 1, 2000, through Sept. 30, 2000	Dec. 31, 2000
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	11,028,570	-1,099,178	9,929,392
Special drawing rights ¹	10,316,415	222,123	10,538,538
Foreign exchange and securities:			
European euro	6,869,302	503,788	7,373,090
Japanese yen	8,733,757	-462,034	8,271,723
Accounts receivable	146,839	23,593	170,432
Total assets	37,094,883	-811,708	36,283,175
Liabilities and capital			
Current liabilities:			
Accounts payable	188,124	-137,576	50,548
Total current liabilities	188,124	-137,576	50,548
Other liabilities:			
SDR certificates	3,200,000	-1,000,000	2,200,000
SDR allocations	6,359,053	24,591	6,383,644
Total other liabilities	9,559,053	-975,409	8,583,644
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	27,147,706	301,277	27,448,983
Total capital	27,347,706	301,277	27,648,983
Total liabilities and capital	37,094,883	-811,708	36,283,175

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 Oct. 1, 2000, through Dec. 31, 2000	Fiscal year to date Oct. 1, 2000, through Dec. 31, 2000
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-57,589	-57,589
Adjustment for change in valuation of SDR holdings and allocations ¹	17,609	17,609
Interest (+) or net charges (-) on:		
SDRs	48,266	48,266
U.S. Government securities	177,476	177,476
Foreign exchange	88,296	88,296
Commissions	-	-
Income from operations	274,058	274,058
Net income (+) or loss (-)	274,058	274,058

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."

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2000 “Financial Report of the United States Government.” The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the Financial Report. Data for the Financial Report are compiled from Federal program agency ac-

counting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on “Stewardship Information” and supplemental information, in the complete document.

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

Statement of Operations and Changes in Net Position

This Statement reports the results of Government operations. This includes revenues principally generated by the Government’s sovereign power to tax, levy duties, and assess fines and penalties. This Statement covers the cost of Government operations, net of revenue earned from the sale of goods and services to the public. It also includes any adjustments and unrec reconciled transactions that affect the net position.

Revenue

“Individual Income Tax and Tax Withholdings” consist of Federal individual income taxes, Social Security taxes, Medicare taxes, and railroad retirement taxes, net of related refunds.

“Miscellaneous Earned Revenues” consist of earned revenues received from the public with virtually no associated cost. This category includes revenues generated by the Federal Communications Commission from the sale of spectrum licenses to promote open-air communication services to the public (spectrum auctions). It also includes rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Net Cost of Government Operations

The Statement of Net Cost summarizes the “Net Cost of Government Operations,” which is gross cost less earned revenue.

Unreconciled Transactions

“Unreconciled Transactions” are adjustments needed to net position due to unreconciled and unaccounted for differences in the process of consolidating all the agencies’ financial statements.

Net Position, Beginning of Period

The “Net Position, Beginning of Period” reflects the net position reported on the prior year’s Balance Sheet as of the end of that fiscal year.

Prior Period Adjustments

“Prior Period Adjustments” are revisions to adjust the beginning net position. Refer to Note 17—Prior Period Adjustments for detailed information.

Net Position, End of Period

This amount reflects the net position as of the end of the fiscal year.

Statement of Net Cost

This Statement presents the net cost of fiscal 2000 Government operations. It also shows the cost to carry out national priorities as determined by law.

It categorizes costs by major function. It presents costs in much the same way as does the budget, except that costs are allocated to functions based on Generally Accepted Accounting Principles (GAAP). Thus, this Statement reports costs on an accrual basis and in some cases allocates them differently than the budget. For example, this Statement allocates the cost of pensions and post-retirement health benefits among all the functions that employ workers. The budget categorizes pension payments to civilian retirees, military retirees and beneficiaries as a subfunction under “Income security.”

The budget categorizes agency contributions to retirement funds as intragovernmental outlays distributed among all the functions that employ workers. A description of each of the functions and the components of net cost for the activities included in each function is presented in Supplemental Information as “Net cost detail.”

This Statement contains the following three components for each function:

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

Gross Cost

“Gross Cost” includes the full cost of all functions. These costs may be directly traced, as signed on a cause-and-effect basis, or reasonably allocated to the function.

Earned Revenue

This is revenue the Government earned by providing goods and services to the public at a price.

Net Cost

The “Net Cost” of Government operations is computed by subtracting “Earned Revenue” from “Gross Cost.”

Balance Sheet

The Balance Sheet shows the Government’s assets and liabilities. When combined with Stewardship Information, this information presents a more comprehensive understanding of the Government’s financial position. All of the line items on the Balance Sheet are described in the Notes to the Financial Statements. For example, the first note provides information on the accounting policies for assets and liabilities.

**United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2000**

(In billions of dollars)

Revenue:

Individual income tax and tax withholdings	1,635.2
Corporation income taxes	204.3
Unemployment taxes	26.6
Excise taxes	69.3
Estate and gift taxes	28.9
Customs duties	19.4
Other taxes and receipts	56.3
Miscellaneous earned revenues	4.8
Total revenue	2,044.8

Net Cost of Government Operations:

National defense	397.3
Human resources	1,119.7
Physical resources	121.0
Interest	230.2
Other functions	130.6
Total net cost of Government operations	1,998.8

Excess of revenue over net cost	46.0
Unreconciled transactions affecting the change in net position (Note 16)	7.3

Increase in net position	53.3
---	-------------

Net position, beginning of period	(6,026.2)
Prior period adjustments (Note 17)	35.8

Net position, end of period	(5,937.1)
--	------------------

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

**United States Government
Statement of Net Cost
for the Year Ended September 30, 2000**

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost
National defense	408.7	11.4	397.3
Human Resources:			
Education, training, employment, and social services	56.6	3.3	53.3
Health	152.9	1.2	151.7
Medicare	221.3	21.9	199.4
Income security	194.7	4.9	189.8
Social Security	410.1	0.0	410.1
Veterans benefits and services	117.6	2.2	115.4
Total human resources	1,153.2	33.5	1,119.7
Physical Resources:			
Energy	16.2	13.7	2.5
Natural resources and environment	30.5	3.8	26.7
Commerce and housing credit	108.2	77.4	30.8
Transportation	48.6	0.1	48.5
Community and regional development	15.3	2.8	12.5
Total physical resources	218.8	97.8	121.0
Interest	230.2	0.0	230.2
Other Functions:			
International affairs	26.9	3.0	23.9
General science, space, and technology	17.7	0.1	17.6
Agriculture	39.1	3.9	35.2
Administration of justice	37.3	2.9	34.4
General government	23.9	4.4	19.5
Total other functions	144.9	14.3	130.6
Total	2,155.8	157.0	1,998.8

**United States Government
Balance Sheet
as of September 30, 2000**

(In billions of dollars)

Assets :

Cash and other monetary assets (Note 2)	104.9
Accounts receivable (Note 3)	32.3
Loans receivable (Note 4)	207.6
Taxes receivable (Note 5)	23.3
Inventories and related property (Note 6)	185.2
Property, plant, and equipment (Note 7)	298.5
Other assets (Note 8)	59.7
	<hr/>
Total assets.	<u>911.5</u>

Liabilities :

Accounts payable (Note 9)	91.0
Federal debt securities held by the public (Note 10)	3,408.5
Federal employee and veteran benefits payable (Note 11)	2,757.8
Environmental and disposal liabilities (Note 12)	301.2
Benefits due and payable (Note 13)	77.8
Loan guarantee liabilities (Note 4)	37.3
Other liabilities (Note 14)	175.0
	<hr/>
Total liabilities	6,848.6

Commitments and contingencies (Note 18)

Net Position	<u>(5,937.1)</u>
	<hr/>
Total liabilities and net position	<u>911.5</u>

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

INTRODUCTION: Airport and Airway Trust Fund

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

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

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

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

- Retained the existing freight way bill and general aviation fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The \$6 departure tax is indexed to the Consumer Price Index. Effective fiscal year 2001, the tax is \$6.40.

- Converted the 10 per cent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. Beginning October 1999 through September 30, 2007, the tax is 7.5 per cent, plus in 2001, a \$2.75 tax per segment.

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

- Increased the current \$6 international departure tax to \$12 per passenger and added a \$12 international arrival tax, indexed to the Consumer Price Index. Effective 2001, the tax is \$12.80.

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

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

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

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

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-10.—Air port and Air way Trust Fund
Results of Operations, Fiscal 2000**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 1999		\$12,444,459,620
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	217,286,000
Gasoline	4081	714,949,000
Transportation by airseats, berths, etc.	4261 (a) (b)	7,003,361,000
Use of international travel facilities	4261 (c)	1,348,518,000
Transportation of property, cargo	4271	500,327,000
Gross excise taxes		9,784,441,000
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	29,783,189
Gasoline		15,777,422
Airline tax expired		200,524
Total refunds of taxes		45,761,135
Net taxes		9,738,679,865
Interest on investments		805,233,167
Total receipts		10,543,913,032
Offsetting collections		144,176,244
Expenses:		
Operations		5,222,078,448
Grants in aid		1,578,022,015
Facilities and equipment		2,076,738,648
Research, engineering and development		165,971,391
Aircraft carriers		88,630
Total expenses		9,042,899,132
Offsetting collections		144,176,224
Permanently cancelled balances		10,572,995
Balance Sept. 30, 2000		\$13,934,900,525

**TABLE TF-10.—Air port and Air way Trust Fund,
Expected Condition and Results of Operations, Fiscal 2001-2005**

[In millions of dollars. Source: DOT]

	2001	2002	2003	2004	2005
Balance Oct. 1	13,934	15,633	16,680	17,843	19,357
Receipts:					
Excise taxes, net of refunds	10,414	11,183	11,875	12,578	13,311
Interest on investments	871	996	1,120	1,273	1,477
Offsetting collections	96	96	96	96	96
Total receipts	11,381	12,275	13,091	13,947	14,884
Expenses:					
Outlays	-9,586	-11,132	-11,832	-12,337	-12,855
Offsetting collections	-96	-96	-96	-96	-96
Balance Sept. 30	15,633	16,680	17,843	19,357	21,290

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with

modified alternative taxable income in excess of \$2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

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

**TABLE TF-14.—Hazardous Substance Superfund
Results of Operations, Fiscal 2000**

[Source: EPA]

Balance Oct. 1, 1999	\$1,499,000,000
Receipts:	
Crude and petroleum	230,000
Certain chemicals	2,200,000
Corporate environmental	3,000,000
General fund appropriation	700,000,000
Cost recoveries	231,000,000
Fines and penalties	1,000,000
Interest on investments	226,000,000
Total receipts	1,163,430,000
Expenses:	
EPA expense	1,291,767,000
National Oceanic and Atmospheric Administration expense	2,450,000
Federal Emergency Management Administration expense	1,100,000
Agency for Toxic Substance and Disease Registry and National Institute of Environmental Health Sciences expense	70,000,000
Department of Interior expense	1,000,000
Occupational Safety and Health Administration	650,000
Department of Justice expense	28,663,000
U.S. Coast Guard expense	4,800,000
Total expenses	1,400,430,000
Balance Sept. 30, 2000	\$1,262,000,000

**TABLE TF-14.—Hazardous Substance Superfund, con.
Expected Condition and Results of Operations, Fiscal 2001-2005**

[In millions of dollars. Source: EPA]

	2001	2002	2003	2004	2005
Balance Oct. 1	1,262	955	539	109	362
Receipts:					
Interest on investments	199	118	105	84	59
Recoveries, fines and penalties	203	178	178	178	178
Taxes	-	-	-	-	-
General revenues	634	634	633	651	670
Total receipts	1,036	930	916	913	907
Appropriations	1,342	1,346	1,345	1,383	1,422
Balance Sept. 30	955	539	109	-362	-878

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway, surface transportation and other acts since 1959. Section 9002 of the Transportation Equity Act for the 21st Century (TEA-21) (Public Law 105-178) extended the Highway Trust Fund and its taxes through September 30, 2005.

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

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

5338 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), or the TEA-21. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

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

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

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal 2000

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Bal ance Oct. 1, 1999		\$28,959,376,656
Receipts:		
Excise taxes (transferred from general fund):		
Gasohol	6427	1,808,897,000
Gas manufacture gasohol	4041	-
Trucks, buses, trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	8,419,659,000
Trucks	4051 (a)	4,684,280,000
Gasoline	4081	21,297,638,000
Tires used on highway vehicles	4071 (a) (1)	-
Cash Management Improvement Act Interest	4071	163,330
Use of certain vehicles	4481	-
Fines and penalties		12,909,380
Total taxes		36,223,546,710
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to aquatic reserve	4041	235,336,000
Gross taxes		35,987,210,710
Less refunds of taxes (reimbursed to general fund):		
Diesel-powered vehicle	39 & 6420	110,000
Gasoline 9.1/14.1	6421	271,720,214
Gasohol 3.1/8.7	6427	13,969,000
Diesel 15.1/20.1	4081	483,030,162
Special motor fuel 9.1/14.1	4081	-2,831,330
Gasoline	6412	-
Gas to make gasohol	4041	186,113,900
Diesel fuel, bus use	4041	62,321,250
Diesel	4081	-
Exempt use		-
Total refunds of taxes		1,014,433,196
Net taxes		34,972,777,514
Investment income:		
Interest on investments		-
Accrued interest income		-
Total investment income		-
Net receipts		\$34,972,777,514

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

[Source: DOT]		
Description	IRC section (26 United States Code)	Amount
Expenses:		
Federal aid to high ways		\$24,936,139,454
Right-of-way revolving fund		-49,264,849
National Highway Traffic Safety Administration		264,129,304
Trust fund share of high way programs		-
Baltimore-Washington Parkway		-
High way safety research and development		-129,340
Mount St. Helen's (Agriculture)		22,030
High way-related safety grants		505,971
Alabama high way bypass demonstration		521,804
Urban airport access safety demonstration		-
Intermodal urban demonstration		4,827,349
University transportation center		-
Carpool and vanpool grants		-
Metropolitan planning project		5,286
National Park Service construction		1,493,376
Motor carrier safety grants/administration		155,121,862
Mass transit		7,477,894,568
Safety improvement project		246,706
Safety economic development demonstration project		223,755
Railroad administration		2,713,592
Vehicular and pedestrian safety demonstration		15,255
Highway demonstration		26,486,444
Corridor safety improvement		1,087,940
Bridge capacity improvement		189,404
High way rail road grade crossing		5,732,561
Urban highway/corridor bicycle transportation demonstration		240,731
Nuclear waste transportation safety		-
Kentucky bridge demonstration program		-
Pennsylvania reconstruction demonstration project		-
Mineola grade crossing		2,240,472
Transit program		-
Climbing lane and high way safety demonstration projects		607,391
Highway demonstration		173
Total expenses		<u>32,830,905,859</u>
Outlays:		
Outlays to Cash Management Improvement Act		<u>259,987</u>
Balances expired or permanently cancelled		-
Balance Sept. 30, 2000		<u>\$31,100,988,324</u>

**TABLE TF-15.—High way Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 2001-2005**

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts					
	2001	2002	2003	2004	2005
Bal ance Oct. 1	31.1	32.6	32.9	33.3	33.4
Receipts:					
Ex cise taxes, net of re funds	35.4	36.5	37.6	38.7	39.8
Interest, net	-	-	-	-	-
Total receipts	35.4	36.5	37.6	38.7	39.8
Outlays	33.6	36.2	337.5	38.6	39.7
Bal ance Sept. 30	32.6	32.9	33.0	33.4	33.5

Mass Transit Account

	2001	2002	2003	2004	2005
Bal ance Oct. 1	8.5	7.2	6.0	4.9	3.9
Receipts:					
Ex cise taxes, net of re funds	4.7	4.8	4.9	5.0	5.1
Interest, net	-	-	-	-	-
Total receipts	4.7	4.8	4.9	5.0	5.1
Outlays	6.0	6.0	6.0	6.0	6.0
Bal ance Sept. 30	7.2	6.0	4.9	3.9	3.0

Highway Account

	2001	2002	2003	2004	2005
Bal ance Oct. 1	22.6	25.7	27.2	28.4	29.5
Receipts:					
Ex cise taxes, net of re funds	30.7	31.7	32.7	33.7	34.7
Interest, net	-	-	-	-	-
Total receipts	30.7	31.7	32.7	33.7	34.7
Outlays	27.6	30.2	31.5	32.6	33.7
Bal ance Sept. 30	25.7	27.2	28.4	29.5	30.5
Unfunded authorizations (EOY)	-	-	-	-	-
24-month revenue estimate	-	-	-	-	-

TABLE TF-15A.—High way Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 [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.

High way Account

[In billions of dollars. Source: DOT]

Com mit ments (unobligated bal ances plus un paid ob li ga tions, EOY)	75.6
less:	
Cash bal ance (EOY)	<u>27.2</u>
Unfunded au thor i za tions (EOY)	<u>48.4</u>
24-month rev e nue es ti mate (fis cal 2003 and 2004)	66.4

Mass Transit Ac count

[In mil lions of dol lars. Source: DOT]

Com mit ments (unobligated bal ances plus un paid ob li ga tions, EOY)	0.4
less:	
Cash bal ance (EOY)	<u>6.0</u>
Unfunded au thor i za tions (EOY)	<u>-5.6</u>
24-month rev e nue es ti mate (fis cal 2003 and 2004)	9.9

INTRODUCTION: Leaking Under ground Storage Tank Trust Fund

The Leaking Under ground Storage Tank (LUST) Trust Fund was established in fiscal 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163(c) and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), and section 1032(e)(13) of the Taxpayer Relief Act of 1987 (Public Law 105-34, dated August 5, 1997).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and

fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, excluding current expenditures, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

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

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

**TABLE TF-17.—Leaking Under ground Storage Tank Trust Fund
Results of Operations, Fiscal 2000**

[Source: EPA]

Balance Oct. 1, 1999	\$1,377,000,000
Receipts:	
Taxes	184,000,000
Interest	77,000,000
Gross tax receipts	261,000,000
Undisbursed balances:	
EPA LUST balances	70,000,000
Total undisbursed balances	70,000,000
Expenses:	
EPA LUST expenses	64,000,000
Total expenses	64,000,000
Balance Sept. 30, 2000	\$1,574,000,000

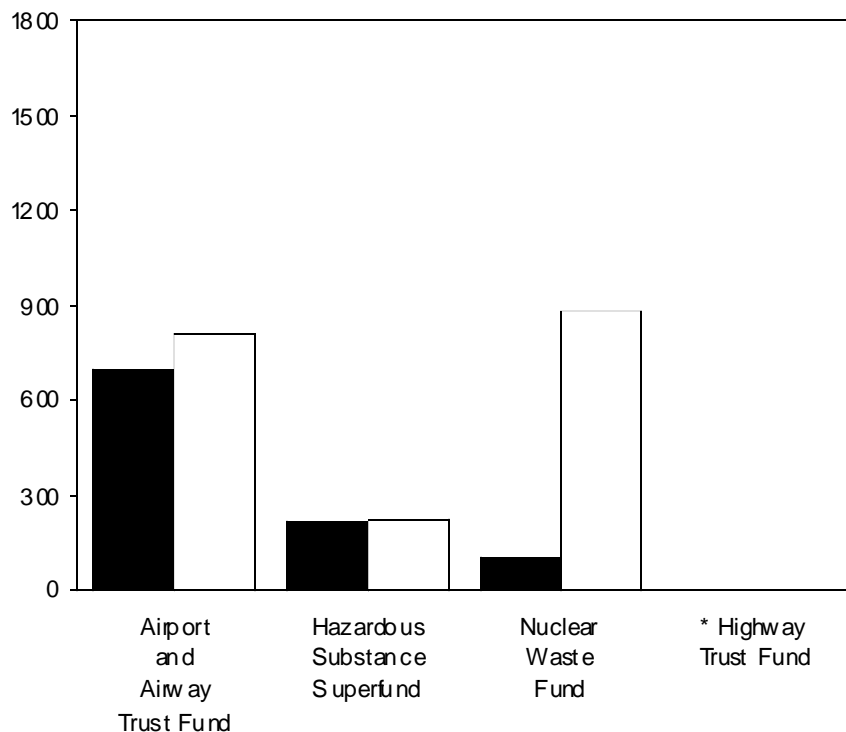
**TABLE TF-17.—Expected Condition and Results of Operations
Expected Condition and Results of Operations, Fiscal 2001-2005**

[In millions of dollars. Source: EPA]

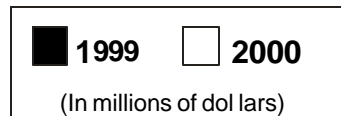
	2001	2002	2003	2004	2005
Balance Oct. 1	\$1,574.00	1,768.00	1,983.00	2,218.00	2,500.00
Receipts:					
Taxes	185.00	190.00	196.00	200.00	207.00
Interest	86.90	96.79	112.69	124.89	138.23
Total receipts	271.90	286.79	308.69	324.89	345.23
Expenses:					
Expenses	72.00	72.00	74.00	76.00	78.00
Balance Sept. 30	\$1,768.00	1,983.00	2,218.00	2,500.00	2,734.00

CHARTS TF-D and E.—Major Trust Funds

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

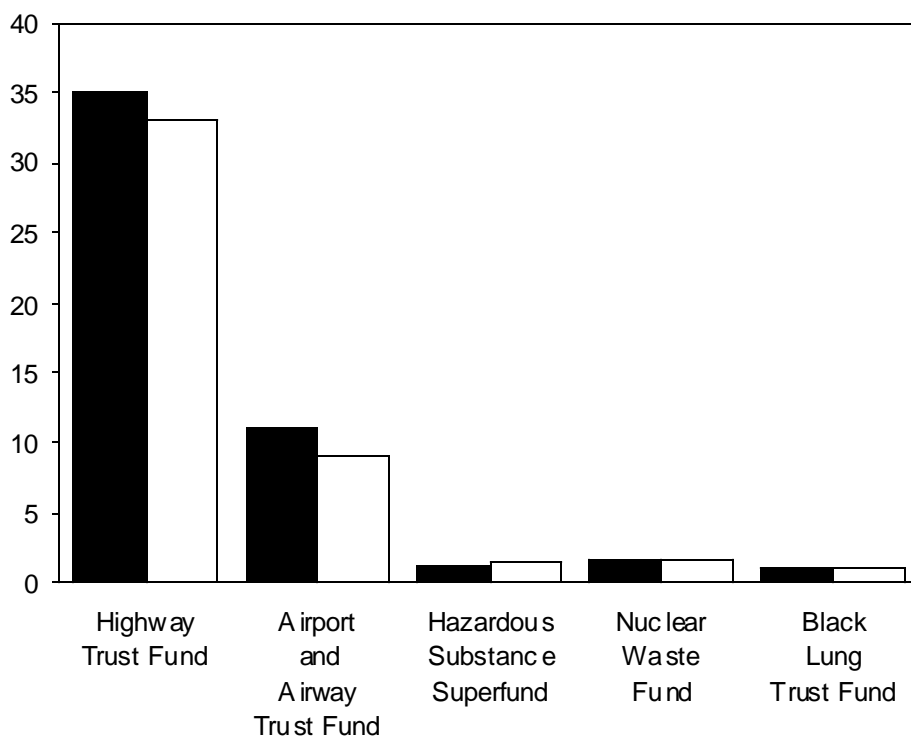
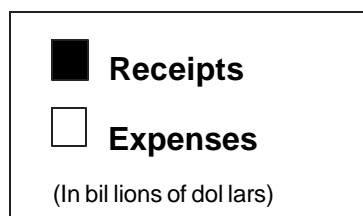


Interest on Investments, Fiscal 1999-2000



* Interest on these investments was zero.

Receipts and Expenses, Fiscal 2000



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

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

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

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

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

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

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

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

and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components,

which may be transferred and sold in amounts as small as \$1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

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

Trust fund transaction (“Federal Fiscal Operations”)—An 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).