

# Contents

DECEMBER 2002

## FINANCIAL OPERATIONS

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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.*

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# **FINANCIAL**

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## **OPERATIONS**

**Profile of the Economy**  
**Federal Fiscal Operations**  
**Account of the U.S. Treasury**  
**Federal Debt**  
**Public Debt Operations**  
**U.S. Savings Bonds and Notes**  
**Ownership of Federal Securities**  
**Market Yields**  
**U.S. Currency and Coin Outstanding**  
**and in Circulation**

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]

### Real gross domestic product (GDP)

Growth picked up in the third quarter of 2002, the fourth consecutive quarter of positive economic growth after three quarterly declines. Real GDP increased at a 3.1 percent annual rate, according to the advance estimate, after increasing by a revised 1.3 percent in the second quarter. Growth in personal consumption expenditures (PCE) accounted for a significant 3.0 percentage points of this increase.

Growth in PCE more than doubled to 4.2 percent at an annual rate from 1.8 percent in the previous quarter. A majority of the increase in PCE during the third quarter was in the purchase of durable goods (particularly motor vehicles), which increased 22.7 percent, compared to 2.0 percent in the second quarter. Purchases of services increased 2.3 percent, down from 2.7 percent in the second quarter, while purchases of nondurable goods were up 1.3 percent, compared to a slight decline in the previous quarter.

Government consumption expenditures and gross investment added 0.35 percentage points to real GDP growth in the third quarter, almost equally divided between Federal, State and local government spending. Federal Government spending increased 2.9 percent, down from 7.5 percent in the second quarter, while State and local government spending increased 1.2 percent, up from -1.7 percent.

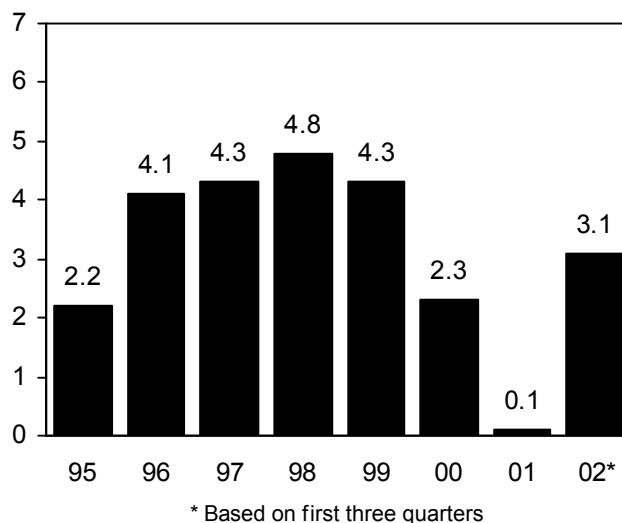
Investment in equipment and software accelerated to a 6.5 percent annual rate in the third quarter, from 3.3 percent in the previous quarter. This increase was substantially offset by the continued disinvestment in nonresidential structures, which was down 16.0 percent. Nevertheless, total real business fixed investment increased for the first time in two

years. Investment in residential structures dropped to -0.8 percent from a positive 2.7 percent in the second quarter. The change in private inventories was negligible.

Net exports of goods and services declined in the third quarter, subtracting just one-tenth of a percentage point from real GDP growth. This was much less than the 1.4 percentage point drag realized in the second quarter. Exports of goods and services rose 2.1 percent, down from 14.3 percent in the second quarter, while imports rose 2.5 percent, compared to 22.2 percent.

### Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



### Inflation

Inflation continued to be well behaved this year, although the pace picked up slightly from 2001. The acceleration can be traced to rising energy prices, the result to a large degree of a jump in the cost of crude petroleum. Through the first 10 months of this year, the consumer price index (CPI) rose at a 2.7 percent annual rate, up from an increase of 1.6 percent during the 12 months of 2001. After falling by 13.0 percent last year, energy prices have risen at a 14.2 percent annual rate through October of this year. The cost of food prices is rising at a modest pace this year, increasing at a 1.2 percent annual rate. This remains well below the 2.8 percent advance last year. "Core" inflation (prices excluding food and energy), a gauge of the underlying inflation rate, remains moderate. The core index has risen by only 2.1 percent, down from 2.7 percent last

year. If the current pace continues for the remainder of the year, it would result in the smallest annual increase since 1999.

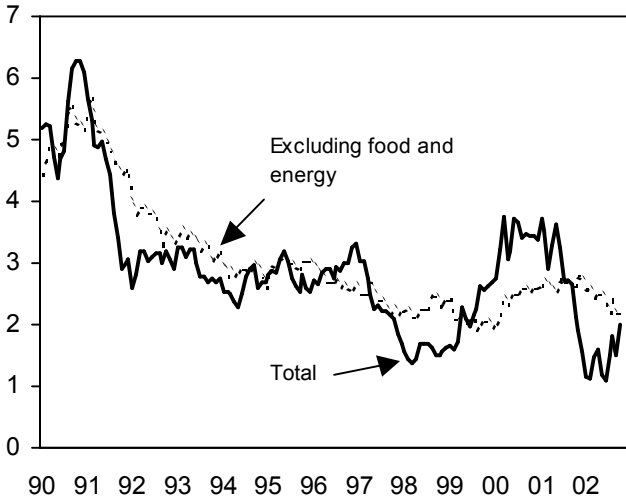
At the producer level, finished goods prices have risen at a 2.0 annual rate during the first 10 months of the year compared with a decline of 1.6 percent last year. The turnaround reflects a swing in energy prices that dropped by more than 17 percent in 2001 but increased at an annual rate of more than 15 percent so far this year. Core finished goods prices are up fractionally through October following a near 1 percent advance last year. Food prices have declined at a 1.5 percent rate this year. Further back in the production chain, core intermediate materials price increases have slowed to 0.1 percent in the latest two months, indicating little or no building price pressures. Volatile core crude prices are currently about 11 percent above last year's levels.

Hourly compensation costs (including stock options) as calculated in the national income accounts for the nonfarm sector were up by 3.3 percent in the third quarter of 2002 from a year earlier, but the increase was more than offset by a 5.3 percent jump in productivity. As a result, labor costs per unit of output were down by 2.0 percent over the four

quarters. The employment cost index for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased by 3.7 percent for the 12-month period ending in September, down from the 4.1 percent increase for the comparable period last year.

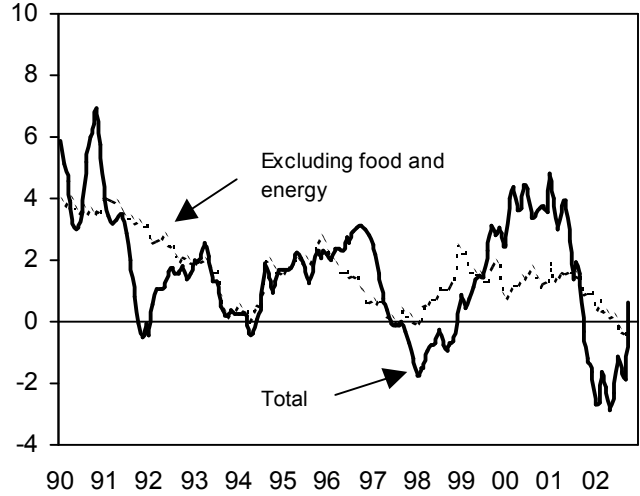
**Consumer Prices**

(Percent change from a year earlier)



**Producer Prices - Finished Goods**

(Percent change from a year earlier)



**Employment and unemployment**

Labor markets remain sluggish overall. Job growth stalled at the beginning of fall after several months of moderate gains, and the unemployment rate has eased only slightly from a springtime peak of 6.0 percent.

Nonfarm payroll employment edged down by 5,000 in October and 13,000 in September, following a four-month string of gains totaling 233,000. Declining employment in the private sector held down results for both months. Particularly large job cuts were recorded in manufacturing and construction. Employment in the manufacturing sector has fallen steadily since August 2000, with 1.9 million jobs eliminated since then. October job losses were mostly offset by an increase in private service-sector employment and a

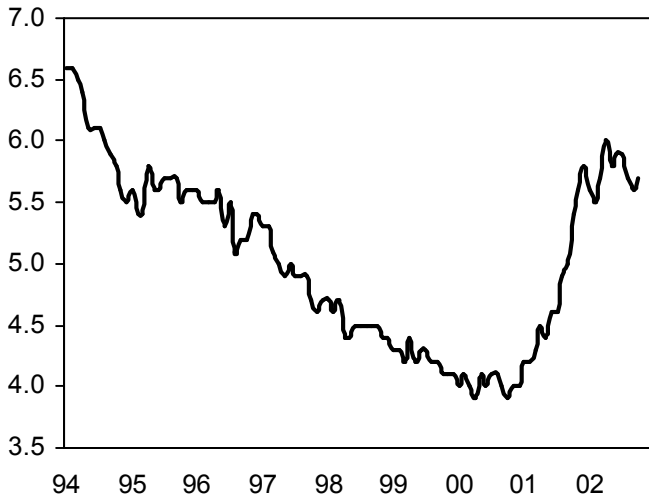
rise in government payrolls due in part to new hiring for the Transportation Security Administration.

The unemployment rate backed off the 7-1/2 year high of 6.0 percent reached in April but by October fell only to 5.7 percent. Uncertainty regarding the outlook for profits, the strength of the economic recovery, and the geopolitical situation has apparently made businesses reluctant to undertake significant new hiring initiatives.

The pace of growth in average hourly earnings slowed during the past year, reflecting the impact of the recession. Earnings in October were only 3.0 percent above the year-earlier level, down from 3.8 percent during the year ended October 2001. Growth in earnings adjusted for inflation also slowed recently to 1.0 percent from 1.9 percent during the year ended October 2001.

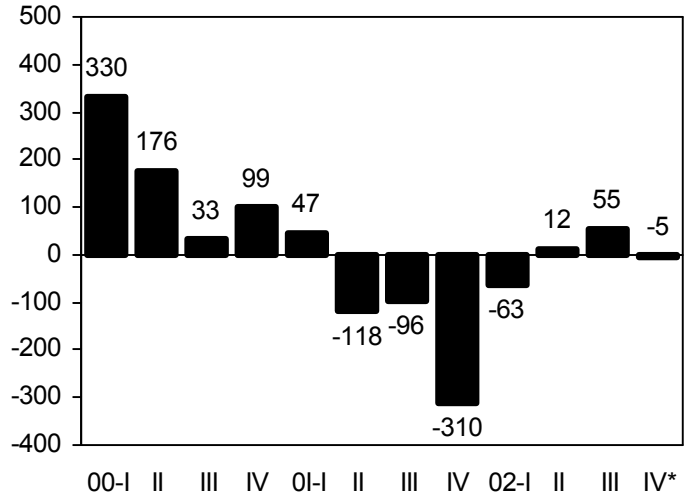


**Unemployment Rate**  
(Percent)



**Establishment Employment**

(Average monthly change in thousands)



\*Based on October data

**Real disposable personal income and consumer spending**

Following little change in the fourth quarter of 2001, personal income grew at a 5.0 percent annual rate in the first half of this year before registering a 3.6 percent increase in the third quarter. Wages and salaries, which account for just under 60 percent of personal income, have risen this year following declines in the final three quarters of 2001. Growth accelerated from an annual rate of 2.2 percent in the first quarter to a 3.6 percent pace in the third quarter. Wages and salaries in manufacturing were down at a modest 0.5 percent annual rate in the third quarter after increasing by 1.1 percent in the second quarter. These followed sharp declines averaging 6.0 percent in 2001 and in the first quarter of this year. Interest income rose at a 4.7 percent annual rate in the second quarter before increasing fractionally in the third quarter, showing the first quarterly gains since 2000. Dividend income continued to rise in the third quarter, increasing at an annual rate of more than 6 percent for a fourth consecutive quarter. Growth in transfer payments from government to individuals slowed to a 5.0 percent annual rate in the third quarter from a double-digit pace in the first half of the year. This reflected a leveling off in unemployment insurance benefit payments in the third quarter following significant increases dating back to 2000.

After-tax income adjusted for inflation continued to rise in the third quarter, increasing at a 2.7 percent annual rate on top of a 3.6 percent gain in the second quarter. These followed a surge of 14.5 percent in the first quarter, when disposable income was boosted by reduced withholding in

January that was legislated in the Economic Growth and Tax Relief and Reconciliation Act of 2001.

After growth in real consumer spending slowed to an annual rate of 1.8 percent in the second quarter from a 3.1 percent rate in the first quarter, the pace picked up to 4.2 percent in the third quarter. Spending on durable goods was strong in the third quarter, boosted by a surge in the motor vehicle component. The personal saving rate stood at 3.7 percent in the third quarter, in line with the average during the first half of the year, up from a rate of 2.3 percent in 2001.

**Industrial production and capacity utilization**

After seven months of solid, uninterrupted growth, industrial production has tapered off in recent months. October marked the third consecutive monthly decline as production dropped by a sharp 0.8 percent, the biggest fall since last September. At the October level, production has grown by 2.3 percent at an annual rate from the December low.

Manufacturing production, which accounts for just over 87 percent of all industrial output, also posted its third consecutive decline in October, falling 0.7 percent. That decline reflected a large 5.2 percent drop in production of motor vehicles and parts, which, in turn, represented shortages of parts due to the lockouts at west coast ports. Even excluding motor vehicles and parts, factory production still declined by 0.3 percent in October. In the third quarter, manufacturing output advanced by 3.2 percent at an annual

rate, slightly lower than the 3.6 percent rise in the second quarter. Before the recent slowdown in manufacturing, advances in motor vehicles and parts, underpinned by swift auto sales, greatly aided the recovery from last year's low point. Production in the high-technology industries (computers, communications equipment, and semiconductors) has generally been posting solid advances since last September, but growth rates have come down from 18.6 percent at an annual rate in the second quarter to 9.7 percent in the third quarter. A portion of that slowdown can be attributed to declines in communications equipment, which fell by a sharp 17.6 percent at an annual rate in the third quarter. Computer production remained solid in the third quarter. In the nondurable sector, the printing and publishing industry and the chemicals and other products industry posted healthy increases in the third quarter while the food and tobacco products industry slid sharply.

The capacity utilization rate for the industrial sector declined 0.6 percentage point to 75.2 percent in October, the lowest level since March. That is also a large 6.7 percentage points below the 81.9 percent long-run average for utilization and 9.3 percentage points below the expansion peak of 84.5 percent in January 1995. Capacity utilization in the manufacturing sector also dipped 0.6 percentage point in October to 73.5 percent, 7.4 percentage points below its long-term average. Capacity utilization in the high-tech industries edged down 0.2 percentage points in October to 63.8 percent, still below last year's average of 65.6 percent and well below the recent peak of 85.3 percent reached in 2000.

### **Nonfarm productivity and unit labor costs**

The extraordinary productivity performance in recent quarters continues to confirm the view that a "New Economy" has emerged. Labor productivity (real output per hour worked) is usually hard to maintain during a downturn because businesses find it difficult to reduce workhours as quickly as output slows. However, during the four quarters of 2001 (a period that spanned last year's recession), productivity rose by 1.9 percent, including a huge 7.3 percent annual rate of growth in the fourth quarter. In the three quarters of 2002, productivity grew successively by annual rates of 8.6 percent, 1.7 percent, and 4.0 percent, bringing growth over the latest four quarters up to 5.3 percent, the biggest increase during a four-quarter period since 1983. These growth rates are well above the 1.4 percent annual rate averaged from 1973 through 1995, and are consistent with an upward shift in trend productivity: average growth since 1995 has been 2.6 percent per year. Productivity increases for the last several quarters reflect cutbacks in hours, even as output is growing again after the recession.

Hourly labor compensation rose by 3.3 percent over the past four quarters. Compensation growth was slower last year because of the recession.

Robust productivity growth and moderate hourly labor compensation growth have held down unit labor costs recently. Unit labor costs declined at a 5.3 percent annual rate in the first quarter of 2002, and rose 2.2 percent and 0.8 percent in the second and third quarters, respectively. During the latest four quarters, unit labor costs fell 2.0 percent, and over the seven quarters since the end of 2000, unit labor costs have declined 0.6 percent, the biggest seven-quarter decrease since the early 1960s. Such excellent cost performance has helped keep inflation contained and could improve the outlook for business investment and future business expansion.

Productivity in manufacturing also rose strongly in recent quarters. In the first three quarters of this year, factory output per hour worked increased successively by annual rates of 9.7 percent, 4.2 percent, and 5.9 percent. Manufacturing productivity growth during all of 2001 was sluggish, however, at only 1.3 percent. That represents a sharp deceleration from the 4.4 percent averaged during the prior four years. Hourly compensation in manufacturing grew at a 3.6 percent annual rate over the latest four quarters. Low compensation growth and strong productivity have kept manufacturing unit labor costs under control; unit labor costs declined 2.1 percent over the latest year. Falling labor costs should help stabilize profits in manufacturing, which were hit hard during the recession.

### **International transactions**

The U.S. current account deficit widened in the second quarter of 2002 to a new high of \$519.8 billion (all figures are annualized), or 5.0 percent of nominal GDP, from \$449.8 billion, or 4.4 percent of GDP, in the first quarter. The current account measures trade in goods and services, as well as investment income flows and unilateral transfers (including government grants and pension payments, as well as private transfers to and from foreigners). It has generally been in deficit since the early 1980s, but has fluctuated widely over time. The \$70.0 billion increase recorded in the second quarter was due in large part to a rising trade deficit. Imports of goods and services rose twice as fast as exports, causing the trade gap to widen by \$60.5 billion to a record \$442.5 billion. A swing in the balance on investment income from a small surplus of \$2.7 billion in the first quarter to a deficit of \$18.5 billion in the second quarter also played a role in boosting the current account deficit. The shift to a deficit on investment income was the first in the history of the series and was primarily due to a sharp increase in foreign investors' earnings on direct investment, which are treated as imports. These developments were partly offset by an improvement in the deficit on unilateral transfers, which eased from \$64.1 billion to \$52.2 billion as government grants declined.

The current account is, by definition, matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a

statistical discrepancy. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, are typically small and have remained essentially unchanged at \$0.8 billion since early 2000. The financial account measures transactions that alter foreign financial assets and liabilities of the United States. In the second quarter of 2002, net foreign investment in the U.S. slowed to \$321.5 billion from \$350.3 billion in the first quarter. U.S. purchases of foreign assets surged, led by a sharp increase in U.S. claims on foreigners reported by U.S. banks. The pickup in U.S. investment activity abroad more than offset an acceleration in net foreign investment in the United States, which nearly doubled after an abrupt pullback in the first quarter. Net foreign purchases of U.S. corporate and other bonds climbed to an unprecedented \$369.2 billion in the second quarter, and purchases of Treasury securities amounted to \$5.5 billion on net, a marked turnaround from net sales of \$29.1 billion in the first quarter. Net foreign purchases of U.S. stocks continued to ease, however, slipping back to \$45.6 billion in the second quarter from \$100.0 billion in the first quarter and a peak of \$263.8 billion in the first quarter of 2000. The pace of foreign direct investment in the United States also moderated considerably in the second quarter.

**Exchange rate of the dollar**

Despite a modest rally since the middle of the summer, the U.S. dollar, compared to the currencies of America’s key trading partners, still remains below its February 2002 peak.

Over the 8 months ending in October, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners depreciated by 1.8 percent. This follows a period of sharp appreciation that saw the dollar’s value soar by 12.0 percent between December 1999 and February of this year.

The decline has been fueled entirely by dollar weakness against the seven currencies of the United States’ major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. During the February to October 2002 period, the exchange rate of the dollar compared to an index of these currencies fell by 7.0 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 54 percent of the major index, has been largely responsible. Over the same period, the dollar/euro exchange rate depreciated by 11.3 percent and the dollar/yen exchange rate fell by 7.3 percent. Global investors’ concerns about corporate accounting scandals in the United States and the pace of the U.S. economic recovery are among the factors responsible for the dollar’s recent decline.

The dollar still remains quite strong compared to the currencies of many other important trading partners, however. Between February and October 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil and seven other Asian countries continued to appreciate, rising by 4.8 percent. Since December 1999, this index has risen by 12.3 percent.



**Interest rates**

The Federal Reserve eased monetary conditions last year in response to the recession and the terrorist attacks, and then eased them again this year on November 6.

As a result of these easing moves, from the beginning of 2001 through mid-November of this year, the Federal Reserve has lowered the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by a total of 5-1/4 percentage points. These actions brought the target down to its current 1-1/4 percent, which is the lowest level of federal funds rates since 1961. Although the Federal Reserve cut the target 11 times last year, this year the Federal Reserve cut the target once, by 50 basis points at the Federal Open Market Committee meeting on November 6. However, the Federal Reserve has changed its "bias" several times this year, and on November 6 moved to a neutral bias from a bias that suggested that weakness was a greater risk than overly rapid growth. In response to the monetary easing, the interest rate for the 3-month Treasury bill has fallen over the past two

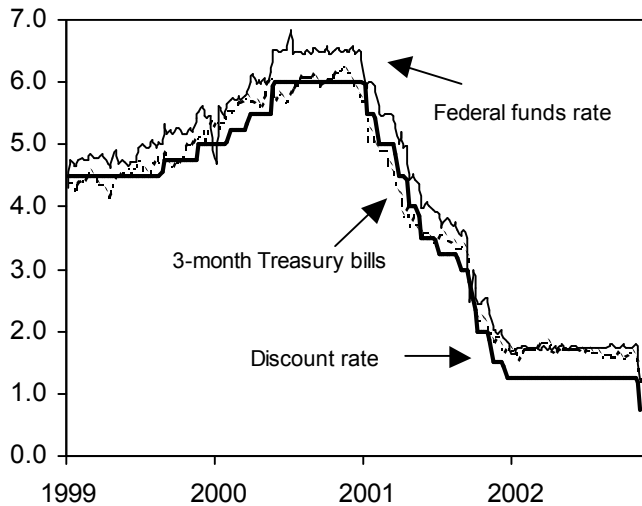
years from levels above 6 percent to current levels at mid-November under 1-1/4 percent.

Rates on long-term Treasury securities have been at low levels throughout 2001 and into 2002. Starting at over 5 percent at the beginning of this year, the 10-year Treasury rate has fallen to 4 percent or below by mid-November, the lowest since 1963. Long-term rates are influenced by several factors. Weakness in the economy, in general, has helped push them down. Long-term rates also fell because of the terrorist attacks, which made Treasury securities desirable as safe havens against economic uncertainty. In addition, declines in the stock market have encouraged investors to move into Treasuries.

Mortgage interest rates generally follow the pattern of the 10-year Treasury. The interest rate on a conventional 30-year fixed-rate loan has declined from a recent peak of 8-1/2 percent in May 2000 to historic lows around 6 percent or below by mid-November. The low mortgage rates have induced many homeowners to refinance, which has provided funds to support more consumption spending.

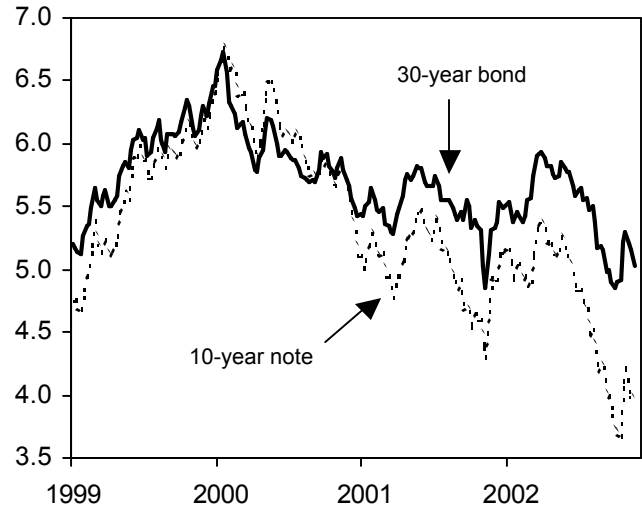
### Short-term Interest Rates

(Percent)



### Long-term Interest Rates

(Percent)



## Housing

Housing demand continued to be very strong in the third quarter of 2002. Sales of new single-family homes averaged a record 997,000 at an annual rate in the quarter, with sales topping a 1-million unit pace in both August and September. Resales of existing single-family homes averaged an annual rate of 5.36 million in the third quarter, down from the all-time high of 5.78 million in the first quarter but still quite strong.

Very low mortgage rates have been fueling the demand for homes. Mortgage interest rates dropped to historic lows in the third quarter and continued their downward trend in October and November. The rate for a 30-year conventional loan averaged 6.3 percent in the third quarter and hit 5.94 percent in mid-November. That was the lowest since Freddie Mac began tracking this rate in 1971. Favorable financing, along with very strong home price appreciation and the relative security of housing as an investment, have kept housing demand high and home ownership growing. Since the end of 2000, the number of new homeowners has increased by nearly 2 million despite the economic recession in 2001.

As expected, construction of new homes has also reached an extraordinarily high level, although unusual weather conditions this year have somewhat distorted the quarterly pattern of growth. Starts of new homes averaged 1.7 million at a seasonally-adjusted annual rate in the third quarter after averaging a 1.67 million unit pace in the second quarter and 1.73 million in the first. By comparison, a total of 1.6 million new homes were started in 2001. Housing starts this year are on track to record their highest annual total since 1986.

## Federal budget

The Federal budget was in deficit by \$159 billion in fiscal year 2002. That followed four straight years of

surplus, but was a little better than the \$165 billion deficit that had been projected in July's Mid-Session Review. In relation to GDP, the deficit represented a modest 1.5 percent share. The shift from surpluses to deficit primarily reflected the effects of the economic recession in 2001, which includes declines in the stock market, increased spending required for combating terrorism and providing for domestic security, and tax cuts and other stimulus measures to jump-start the flagging economy.

Receipts in fiscal 2002 fell by \$138 billion, or 6.9 percent, the largest percentage decline since 1946. That followed a 1.7 percent decline in receipts in fiscal 2001, the first back-to-back decreases since fiscal years 1958 and 1959. Almost the entire decline in receipts in the latest fiscal year came from individual income taxes, chiefly a \$96 billion drop in nonwithheld receipts. Data are not available yet to pinpoint the exact source of the shortfall, but reduced capital gains were likely to have been a large factor.

Outlays rose by \$148 billion in fiscal 2002, or 7.9 percent, led by a \$39 billion increase (nearly 13 percent) in defense spending. Total outlays represented 19.5 percent of GDP, the highest ratio since 1997. Medicaid spending rose more rapidly than in past years, and higher unemployment during the recession caused outlays for unemployment compensation to rise by about 80 percent. Outlays for net interest declined for the fifth straight year.

Debt held by the public rose by about \$220 billion in fiscal year 2002 to \$3.54 trillion. That represented a 34.3 percent share of GDP, up from 33.1 percent in fiscal year 2001, but otherwise the lowest since 1984. Gross Federal debt (which also includes Federal securities held as investments of government accounts, such as the Social Security trust fund) rose to near \$6.2 trillion. The current statutory debt limit is \$6.4 trillion.

### Net national saving and investment

Net national saving, the source of funds for new investment, declined to 2.5 percent of net national product (NNP) in the first half of 2002 (latest available) from 3.8 percent in 2001 and a recent high of 7.5 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software and structures used in production.)

The decline was attributable to a swing in the Federal budget from a surplus equivalent to 0.8 percent of NNP in calendar year 2001, to a deficit of 1.9 percent of NNP in the first half of 2002. The reversal reflected mainly the impact of the recession and additional needs of homeland security following the terrorist attacks. The deficit of State and local governments also widened slightly in 2002, in response to the weaker economy. Combined, the public sector registered dissaving equivalent to 2.4 percent of NNP so far in 2002, compared to a surplus of 0.5 percent in 2001. Even so, the public sector deficit remained considerably below deficits averaging 3.9 percent of NNP from 1982 to 1995.

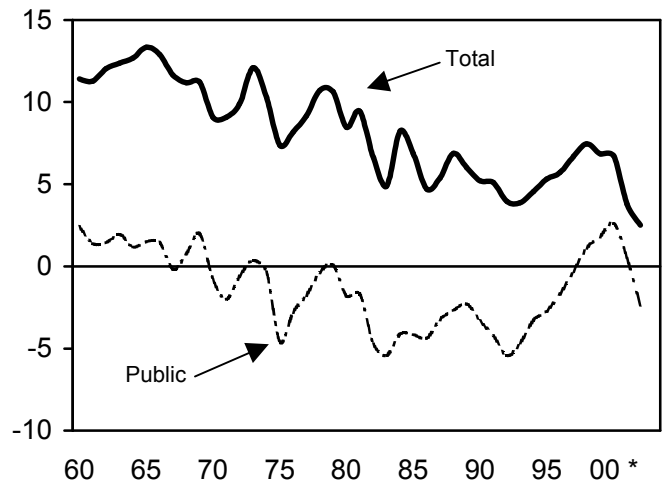
Private saving increased in the first half of 2002 to 5.0 percent of NNP from 3.3 percent in 2001, the lowest since 1934. Both household saving and retained earnings reached lows in 2001 not seen in at least 60 years. Saving of households jumped to 3.2 percent of NNP in the first half of 2002 from 1.9 percent in 2001. Until the past year or so, exceptional gains in the stock market increased household wealth so much that there was less incentive to save from current income. The rise in saving this year likely reflects a more cautious attitude on the part of consumers, as well as additional after-tax income for saving made available by a reduction in marginal tax rates in January. Retained earnings of corporations rose from 1.4 percent of NNP in 2001 to 1.7

percent in the first half of 2002, reflecting some improvement in profits.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed to 6.1 percent of NNP in the first half of 2002 from 6.8 percent in 2001 and close to 10 percent in the previous three years. Nevertheless, the latest figure is still higher than readings of less than 5-1/2 percent in 1991 and 1992. A large portion of investment in the past decade was financed from abroad. U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -5.1 percent in the first half of 2002.

### Net National Saving

(Saving as a percent of NNP)



\* 2002 based on first two quarters

## INTRODUCTION: Federal Fiscal Operations

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

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

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax 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 that 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 states 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.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

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

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

### Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 2002 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$215.0 billion for the fourth quarter of fiscal 2002. This is an increase of \$21.3 billion over the comparable prior year quarter. Withheld receipts decreased by \$4.3 billion and non-withheld receipts decreased by \$7.9 billion during this period. Refunds decreased by \$33.6 billion over the comparable fiscal 2001 quarter. Approximately \$35.2 billion of the fiscal 2001 fourth quarter refund total relates to payments issued in accordance with provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). There was an increase of \$2.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2001.

**Corporate income taxes**—Net corporate income tax receipts were \$32.2 billion for the fourth quarter of fiscal 2002. This is an increase of \$18.8 billion compared to the

prior year fourth quarter. The \$18.8 billion change is comprised of an increase of \$26.2 billion in estimated and final payments, and an increase of \$7.4 billion in corporate refunds. Approximately \$32.2 billion in corporate payments were delayed from the fourth quarter of fiscal 2001 to the first quarter of fiscal 2002 due to deposit rule changes enacted as part of EGTRRA.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the fourth quarter of fiscal 2002 were \$158.6 billion, an increase of \$3.5 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 \$1.9 billion, \$0.3 billion, and -\$0.8 billion, respectively. There was a -\$1.3 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal 2002, while there was a \$0.8 billion adjustment in the fourth quarter of fiscal 2001.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal 2002 were \$5.5 billion, a decrease of \$0.2 billion over the comparable quarter of fiscal 2001. Net State taxes deposited in the U.S. Treasury decreased by \$0.2 billion to \$4.4 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from \$1.2 billion.

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

**Contributions for other insurance and retirement**—Contributions for other retirement were \$1.1 billion for the fourth quarter of 2002. This was a negligible change from the comparable quarter of fiscal 2001.

**Excise taxes**—Net excise tax receipts for the fourth quarter of fiscal 2002 were \$19.0 billion, an increase of \$1.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.8 billion, a decrease of \$0.2 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$6.4 billion for the fourth quarter of fiscal 2002. These

receipts represent an increase of \$0.3 billion over the same quarter in fiscal 2001.

**Customs duties**—Customs duties net of refunds were \$5.4 billion for the fourth quarter of fiscal 2002. This is an increase of \$0.1 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the fourth quarter of fiscal 2002 were \$8.5 billion, a decrease of \$2.4 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks decreasing by \$1.4 billion

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

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

|  | Fourth quarter July - Sept. | Fiscal 2002    |
|--|-----------------------------|----------------|
| <b>Total on- and off-budget results:</b>       |                             |                |
| Total receipts .....                           | 451,789                     | 1,853,288      |
| On-budget receipts .....                       | 328,606                     | 1,337,967      |
| Off-budget receipts .....                      | 123,184                     | 515,321        |
| Total outlays.....                             | 493,998                     | 2,011,808      |
| On-budget outlays.....                         | 381,349                     | 1,656,146      |
| Off-budget outlays.....                        | 112,648                     | 355,662        |
| Total surplus or deficit (-).....              | -42,209                     | -158,520       |
| On-budget surplus or deficit (-).....          | -52,743                     | -318,179       |
| Off-budget surplus or deficit (-).....         | 10,535                      | 159,659        |
| <b>Means of financing:</b>                     |                             |                |
| Borrowing from the public.....                 | 89,445                      | 220,829        |
| Reduction of operating cash.....               | -21,255                     | -16,667        |
| Other means .....                              | -25,981                     | -45,643        |
| <b>Total on- and off-budget financing.....</b> | <b>42,209</b>               | <b>158,520</b> |

### Fourth-Quarter Net Budget Receipts by Source, Fiscal 2002

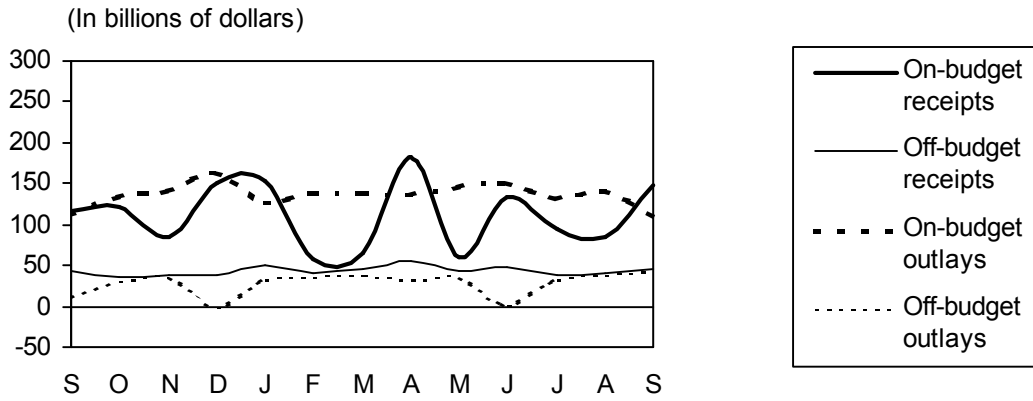
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Source   | July         | Aug.         | Sept.        |
|--|--------------|--------------|--------------|
| Individual income taxes.....                           | 64.6         | 58.7         | 91.7         |
| Corporate income taxes.....                            | 1.7          | -0.3         | 30.8         |
| Employment taxes and contributions.....                | 50.9         | 50.9         | 56.9         |
| Unemployment insurance .....                           | 2.2          | 3.1          | 0.2          |
| Contributions for other insurance and retirement ..... | 0.4          | 0.4          | 0.4          |
| Excise taxes .....                                     | 6.4          | 5.5          | 7.1          |
| Estate and gift taxes .....                            | 2.4          | 2.1          | 1.9          |
| Customs duties .....                                   | 1.9          | 2.0          | 1.5          |
| Miscellaneous receipts.....                            | 4.1          | 2.3          | 2.2          |
| <b>Total budget receipts .....</b>                     | <b>134.4</b> | <b>124.6</b> | <b>192.8</b> |

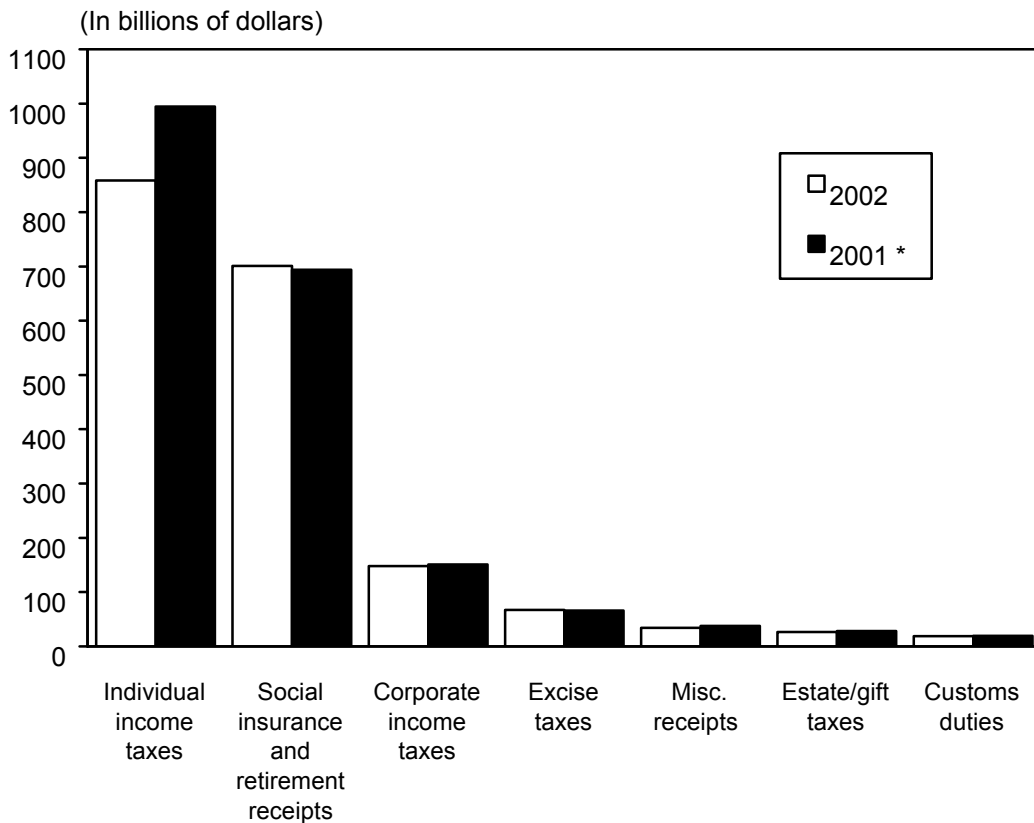
Note.—Detail may not add to totals due to independent rounding.



**CHART FFO-A.—  
Monthly Receipts and Outlays, 2001-2002**



**CHART FFO-B.—  
Budget Receipts by Source, Fiscal Year to Date, 2001-2002**



\* Prior-year data are for the comparable year.

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 receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Means of financing         |
|--|--------------------|------------------------|-------------------------|-------------------|-----------------------|------------------------|----------------------------------|--------------------------------------|---------------------------------------|----------------------------|
|  |                    |                        |                         |                   |                       |                        |                                  |                                      |                                       | — net transactions         |
| Total on-budget and off-budget results |                    |                        |                         |                   |                       |                        |                                  |                                      |                                       | Borrowing from the public— |
|  |                    |                        |                         |                   |                       |                        |                                  |                                      |                                       | Federal securities         |
|  |                    |                        |                         |                   |                       |                        |                                  |                                      |                                       | Public debt securities     |
| 1998 <sup>1</sup>                      | 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                                   | 2,025,060          | 1,544,477              | 480,583                 | 1,788,143         | 1,457,378             | 330,765                | 236,917                          | 87,099                               | 149,818                               | 23,761                     |
| 2001                                   | 1,990,930          | 1,483,410              | 507,519                 | 1,863,909         | 1,517,071             | 346,838                | 127,021                          | -33,661                              | 160,682                               | 141,902                    |
| 2002                                   | 1,853,288          | 1,337,967              | 515,321                 | 2,011,808         | 1,656,146             | 355,662                | -158,520                         | -318,179                             | 159,659                               | 428,391                    |
| 2003 - Est.                            | 2,048,060          | 1,502,717              | 545,343                 | 2,128,230         | 1,761,470             | 366,760                | -80,170                          | -258,753                             | 178,583                               | 389,518                    |
| 2001 - Sept.                           | 158,496            | 116,598                | 41,899                  | 123,250           | 111,253               | 11,997                 | 35,247                           | 5,344                                | 29,902                                | 41,731                     |
| Oct.                                   | 157,163            | 122,003                | 35,159                  | 164,819           | 134,013               | 30,806                 | -7,656                           | -12,010                              | 4,354                                 | 11,866                     |
| Nov.                                   | 121,233            | 83,374                 | 37,858                  | 175,500           | 140,387               | 35,113                 | -54,267                          | -57,013                              | 2,746                                 | 72,883                     |
| Dec.                                   | 187,914            | 150,942                | 36,973                  | 161,347           | 162,916               | -1,570                 | 26,567                           | -11,975                              | 38,542                                | 54,573                     |
| 2002 - Jan.                            | 203,452            | 153,541                | 49,911                  | 159,723           | 126,998               | 32,725                 | 43,729                           | 26,543                               | 17,185                                | -5,437                     |
| Feb.                                   | 97,962             | 57,087                 | 40,875                  | 174,018           | 137,713               | 36,304                 | -76,056                          | -80,626                              | 4,571                                 | 66,791                     |
| Mar.                                   | 111,220            | 65,624                 | 45,596                  | 175,458           | 138,167               | 37,291                 | -64,238                          | -72,543                              | 8,306                                 | 1,988                      |
| Apr.                                   | 237,426            | 182,429                | 54,997                  | 170,257           | 136,765               | 33,492                 | 67,170                           | 45,664                               | 21,505                                | -20,217                    |
| May.                                   | 102,496            | 60,223                 | 42,273                  | 183,127           | 146,685               | 36,442                 | -80,631                          | -86,462                              | 5,831                                 | 34,745                     |
| June.                                  | 182,633            | 134,138                | 48,495                  | 153,562           | 151,152               | 2,410                  | 29,071                           | -17,014                              | 46,085                                | 108,353                    |
| July.                                  | 134,409            | 95,174                 | 39,235                  | 163,568           | 130,838               | 32,730                 | -29,159                          | -35,663                              | 6,505                                 | 33,695                     |
| Aug.                                   | 124,619            | 85,126                 | 39,493                  | 179,328           | 141,405               | 37,923                 | -54,709                          | -56,279                              | 1,570                                 | 50,709                     |
| Sept.                                  | 192,761            | 148,306                | 44,456                  | 151,102           | 109,106               | 41,995                 | 41,659                           | 39,199                               | 2,460                                 | 18,442                     |
| Fiscal 2002                            | 1,853,288          | 1,337,967              | 515,321                 | 2,011,808         | 1,656,146             | 355,662                | -158,520                         | -318,179                             | 159,659                               | 428,391                    |

## Means of financing—net transactions, con.

| Fiscal year or month | Borrowing from the public—Federal securities, con. |                          |                     |                                   |                             |            |   |            |  |          |                      |
|----------------------|--|--------------------------|---------------------|-----------------------------------|-----------------------------|------------|---|------------|--|----------|----------------------|
|                      | Investments of                                     |                          |                     | Cash and monetary assets (deduct) |                             |            |   |            | Transactions not applied to year's surplus or deficit      |          | Total Financing (20) |
|                      | Agency securities (11)                             | 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) |          |                      |
|                      |  |                          |                     |                                   |                             |            |   |            |  |          |                      |
| 1998 <sup>1</sup>    | -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                       | 953        | -6,292  | -16,008    | -3,207   | -236,917 |                      |
| 2001                 | -661   | 231,370                  | -90,130             | -8,440                            | 1,603                       | 8,181      | 4,717   | -21,400    | -9,430   | -127,021 |                      |
| 2002                 | 159  | 207,721                  | 220,829             | 16,667                            | 790                         | 15,714     | 2,457   | -23,843    | -2,836   | 158,520  |                      |
| 2003 - Est.          | -720   | 296,000                  | 92,798              | -                                 | *                           | *          | *   | -12,628    | *  | 80,170   |                      |
| 2001 - Sept.         | 394  | 40,138                   | 1,987               | 37,890                            | 7                           | 528        | 3,106   | 3,737      | 560  | -35,247  |                      |
| Oct.                 | -236   | 15,326                   | -3,695              | -16,612                           | -93                         | 5,448      | -616  | 272        | -794   | 7,656    |                      |
| Nov.                 | -120   | 727                      | 72,036              | 2,908                             | 37                          | 1,822      | -496  | -12,757    | -741   | 54,267   |                      |
| Dec.                 | 172  | 63,559                   | -8,813              | 21,838                            | -80                         | -936       | 561   | 4,886      | -1,257   | -26,567  |                      |
| 2002 - Jan.          | -87  | 9,715                    | -15,240             | 23,016                            | -126                        | 6,606      | -252  | 756        | -1   | -43,729  |                      |
| Feb.                 | -309   | 2,600                    | 63,882              | -30,729                           | 106                         | 6,048      | -431  | -13,067    | 235  | 76,056   |                      |
| Mar.                 | -53  | -193                     | 2,128               | -30,544                           | 46                          | -11,510    | -90   | 20,012     | *  | 64,238   |                      |
| Apr.                 | -48  | 21,247                   | -41,512             | 24,687                            | 180                         | 99         | -891  | -727       | -856   | -67,170  |                      |
| May.                 | 119  | 3,847                    | 31,017              | -30,478                           | 309                         | 58         | 310   | 19,812     | 1  | 80,631   |                      |
| June.                | 375  | 77,147                   | 31,582              | 31,326                            | 348                         | -1,030     | 3,344   | -26,665    | -  | -29,071  |                      |
| July.                | -284   | -2,712                   | 36,123              | 164                               | -70                         | 7,069      | 18  | 217        | -  | -29,159  |                      |
| Aug.                 | -267   | -6,973                   | 57,415              | -13,278                           | 177                         | 908        | 183   | -14,716    | -  | 54,709   |                      |
| Sept.                | 896  | 23,431                   | -4,093              | 34,369                            | -43                         | 1,132      | 818   | -1,866     | 576  | -41,659  |                      |
| Fiscal 2002          | 159  | 207,721                  | 220,829             | 16,667                            | 790                         | 15,714     | 2,457   | -23,843    | -2,836   | 158,520  |                      |

\* Less than \$500,000.

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

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2003 budget, released by the Office of Management and Budget on July 15, 2002.

**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<br>or month | Income taxes    |              |                |            |              |                |            | Net income<br>taxes<br>(8) | Social insurance<br>and retirement receipts<br>Employment and general retirement<br>Old-age, disability, and<br>hospital insurance |                 |             |
|-------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|----------------------------|--|-----------------|-------------|
|                         | Individual      |              |                |            | Corporation  |                |            |                            | Gross<br>(9)   | Refunds<br>(10) | Net<br>(11) |
|                         | Withheld<br>(1) | Other<br>(2) | Refunds<br>(3) | Net<br>(4) | Gross<br>(5) | Refunds<br>(6) | Net<br>(7) |                            |  |                 |             |
| 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                    | 793,386         | 383,204      | 182,251        | 994,339    | 186,732      | 35,657         | 151,075    | 1,145,414                  | 660,276  | 3,106           | 657,170     |
| 2002                    | 750,756         | 286,956      | 179,365        | 858,347    | 211,438      | 63,396         | 148,042    | 1,006,389                  | 665,381  | 1,011           | 664,370     |
| 2003 - Est              | 1,006,354       | -            | -              | 1,006,354  | 205,489      | -              | 205,489    | 1,211,843                  | 704,653  | -               | 704,653     |
| 2001 - Sept             | 49,679          | 45,676       | 14,078         | 81,277     | 9,533        | 2,057          | 7,476      | 88,753                     | 58,214   | 3,106           | 55,108      |
| Oct                     | 69,963          | 9,858        | 2,049          | 77,772     | 30,134       | 10,388         | 19,745     | 97,517                     | 46,469   | *               | 46,469      |
| Nov                     | 59,818          | 2,729        | 6,013          | 56,534     | 3,411        | 3,450          | -39        | 56,495                     | 50,192   | *               | 50,192      |
| Dec                     | 86,889          | 6,472        | 1,325          | 92,036     | 38,238       | 2,247          | 35,992     | 128,028                    | 49,836   | 1               | 49,835      |
| 2002 - Jan              | 64,403          | 49,134       | 1,442          | 112,095    | 12,321       | 3,071          | 9,250      | 121,345                    | 64,030   | 1               | 64,029      |
| Feb                     | 62,002          | 3,351        | 29,607         | 35,745     | 2,995        | 4,935          | -1,940     | 33,805                     | 51,878   | -               | 51,878      |
| Mar                     | 65,528          | 6,272        | 46,778         | 25,022     | 23,444       | 8,117          | 15,327     | 40,349                     | 57,910   | 1               | 57,909      |
| Apr                     | 55,265          | 120,215      | 38,149         | 137,330    | 20,789       | 10,957         | 9,831      | 147,161                    | 70,757   | -               | 70,757      |
| May                     | 60,797          | 4,425        | 39,241         | 25,980     | 5,336        | 4,089          | 1,247      | 27,227                     | 53,710   | -               | 53,710      |
| June                    | 48,738          | 35,296       | 3,245          | 80,789     | 29,371       | 2,899          | 26,473     | 107,262                    | 62,150   | *               | 62,150      |
| July                    | 63,636          | 4,460        | 3,519          | 64,577     | 6,842        | 5,168          | 1,675      | 66,252                     | 50,439   | *               | 50,439      |
| Aug                     | 57,567          | 4,928        | 3,767          | 58,727     | 3,211        | 3,550          | -340       | 58,387                     | 50,528   | *               | 50,528      |
| Sept                    | 56,151          | 39,818       | 4,229          | 91,740     | 35,346       | 4,525          | 30,821     | 122,561                    | 57,481   | 1,011           | 56,470      |
| Fiscal 2002             | 750,756         | 286,956      | 179,365        | 858,347    | 211,438      | 63,396         | 148,042    | 1,006,389                  | 665,381  | 1,011           | 664,370     |

| Fiscal year<br>or month | Social insurance and retirement receipts, con. |                 |   |                        |               |                                    |  |  |                     |       |
|-------------------------|--|-----------------|---|------------------------|---------------|------------------------------------|--|--|---------------------|-------|
|                         | Employment and general retirement, con.        |                 |   | Unemployment insurance |               |                                    |  | Net for other insurance and retirement |                     |       |
|                         | Railroad retirement                            |                 | Net employment<br>and general<br>retirement | Gross                  |               | Net un-<br>employment<br>insurance |  | Federal<br>employees<br>retirement     | Other<br>retirement | Total |
|                         | Gross<br>(12)                                  | Refunds<br>(13) | Net<br>(14)                                 |                        | Gross<br>(16) | Refunds<br>(17)                    | Net un-<br>employment<br>insurance<br>(18) |  |                     | (21)  |
| 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                    | 4,281  | 9               | 4,272                                       | 661,442                | 27,939        | 127                                | 27,812                                     | 4,647                                  | 66                  | 4,712 |
| 2002                    | 4,185  | 5               | 4,178                                       | 668,548                | 27,746        | 127                                | 27,620                                     | 4,533                                  | 61                  | 4,594 |
| 2003 - Est              | 4,133  | -               | 4,133                                       | 708,786                | 35,849        | -                                  | 35,849                                     | 4,527                                  | 50                  | 4,577 |
| 2001 - Sept             | 325  | *               | 325   | 55,433                 | 355           | 5                                  | 349  | 359                                    | 6                   | 365   |
| Oct                     | 418  | *               | 418   | 46,887                 | 1,534         | 5                                  | 1,529                                      | 373                                    | 5                   | 378   |
| Nov                     | 302  | *               | 302   | 50,494                 | 2,364         | 8                                  | 2,356                                      | 407                                    | 6                   | 413   |
| Dec                     | 224  | 3               | 221   | 50,058                 | 231           | 7                                  | 224  | 341                                    | 5                   | 346   |
| 2002 - Jan              | 564  | *               | 564   | 64,593                 | 1,228         | 5                                  | 1,223                                      | 343                                    | 5                   | 348   |
| Feb                     | 367  | 2               | 365   | 52,243                 | 2,018         | 2                                  | 2,016                                      | 354                                    | 3                   | 358   |
| Mar                     | 426  | *               | 426   | 58,335                 | 282           | 11                                 | 271  | 432                                    | 6                   | 438   |
| Apr                     | 358  | *               | 357   | 71,114                 | 5,115         | 21                                 | 5,094                                      | 380                                    | 5                   | 384   |
| May                     | 408  | *               | 408   | 54,116                 | 8,490         | 12                                 | 8,478                                      | 431                                    | 4                   | 435   |
| June                    | 56   | *               | -57   | 62,093                 | 911           | 15                                 | 896  | 337                                    | 6                   | 343   |
| July                    | 446  | *               | 446   | 50,886                 | 2,204         | 14                                 | 2,190                                      | 351                                    | 6                   | 356   |
| Aug                     | 342  | *               | 342   | 50,870                 | 3,112         | 19                                 | 3,093                                      | 426                                    | 5                   | 430   |
| Sept                    | 388  | *               | 388   | 56,858                 | 257           | 7                                  | 250  | 359                                    | 4                   | 363   |
| Fiscal 2002             | 4,185  | 5               | 4,178                                       | 668,548                | 27,746        | 127                                | 27,620                                     | 4,533                                  | 61                  | 4,594 |

See footnote at end of table.

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

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

| Fiscal year<br>or month | Social<br>insurance<br>and retirement<br>receipts, con.<br>Net social<br>insurance and<br>retirement<br>receipts<br>(22) | Excise taxes                  |                 |             |                                  |                 |             |                    |                 |             |               |                 |             |
|-------------------------|--|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|--------------------|-----------------|-------------|---------------|-----------------|-------------|
|                         |  | Airport and Airway Trust Fund |                 |             | Black Lung Disability Trust Fund |                 |             | Highway Trust Fund |                 |             | Miscellaneous |                 |             |
|                         |  | Gross<br>(23)                 | Refunds<br>(24) | Net<br>(25) | Gross<br>(26)                    | Refunds<br>(27) | Net<br>(28) | Gross<br>(29)      | Refunds<br>(30) | Net<br>(31) | Gross<br>(32) | Refunds<br>(33) | Net<br>(34) |
| 1998 <sup>1</sup> ..... | 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.....               | 693,967  | 9,244                         | 83              | 9,161       | 522                              | -               | 522         | 32,629             | 996             | 31,633      | 25,935        | 1,020           | 24,916      |
| 2002.....               | 700,761  | 9,090                         | 60              | 9,030       | 567                              | -               | 567         | 33,812             | 1,079           | 32,733      | 25,703        | 1,044           | 24,659      |
| 2003 - Est.....         | 749,212..  | 9,680                         | -               | 9,680       | 573                              | -               | 573         | 32,952             | -               | 32,952      | 25,816        | -               | 25,816      |
| 2001 - Sept.....        | 56,147....   | 972                           | 45              | 927         | 93                               | -               | 93          | 4,722              | 183             | 4,539       | 1,074         | 190             | 884         |
| Oct.....                | 48,794....   | 19                            | *               | 19          | 8                                | -               | 8           | 479                | 2               | 477         | 3,234         | 81              | 3,153       |
| Nov.....                | 53,263....   | 118                           | *               | 118         | 49                               | -               | 49          | 3,014              | 1               | 3,013       | 1,728         | 65              | 1,662       |
| Dec.....                | 50,628....   | 181                           | -               | 181         | 48                               | -               | 48          | 2,645              | 17              | 2,628       | 305           | 150             | 155         |
| 2002 - Jan.....         | 66,164....   | 1,999                         | -               | 1,999       | 43                               | -               | 43          | 2,616              | -17             | 2,633       | 4,577         | 90              | 4,487       |
| Feb.....                | 54,617....   | 874                           | 30              | 844         | 49                               | -               | 49          | 2,931              | 386             | 2,545       | 368           | -27             | 396         |
| Mar.....                | 59,044....   | 928                           | -               | 928         | 48                               | -               | 48          | 2,575              | -               | 2,575       | 2,583         | 70              | 2,512       |
| Apr.....                | 76,593....   | 788                           | *               | 788         | 44                               | -               | 44          | 2,635              | 2               | 2,633       | 3,168         | 115             | 3,053       |
| May.....                | 63,029....   | 879                           | 9               | 870         | 53                               | -               | 53          | 3,207              | 179             | 3,027       | 1,378         | 134             | 1,244       |
| June.....               | 63,333....   | 771                           | -               | 771         | 51                               | -               | 51          | 2,798              | -               | 2,798       | 2,195         | 122             | 2,072       |
| July.....               | 53,432....   | 770                           | *               | 771         | 47                               | -               | 47          | 2,807              | 2               | 2,805       | 2,879         | 109             | 2,770       |
| Aug.....                | 54,393....   | 839                           | 7               | 832         | 51                               | -               | 51          | 3,159              | 288             | 2,871       | 1,853         | 67              | 1,787       |
| Sept.....               | 57,471....   | 924                           | 14              | 910         | 78                               | -               | 78          | 4,946              | 219             | 4,727       | 1,436         | 68              | 1,367       |
| Fiscal 2002.....        | 700,761..  | 9,090                         | 60              | 9,030       | 567                              | -               | 567         | 33,812             | 1,079           | 32,733      | 25,703        | 1,044           | 24,659      |

| Fiscal year<br>or month | Excise<br>taxes, con.<br>Net excise<br>taxes<br>(35) | Net miscellaneous receipts |                 |             |                |                 |             |                                     |  |               |           | On-budget<br>(45) | Off-budget<br>(46) |                |  |
|-------------------------|--|----------------------------|-----------------|-------------|----------------|-----------------|-------------|-------------------------------------|--|---------------|-----------|-------------------|--------------------|----------------|--|
|                         |  | Estate and gift taxes      |                 |             | Customs duties |                 |             | Deposits of<br>earnings by          |  |               |           |                   |                    | Total receipts |  |
|                         |  | Gross<br>(36)              | Refunds<br>(37) | Net<br>(38) | Gross<br>(39)  | Refunds<br>(40) | Net<br>(41) | Federal<br>Reserve<br>Banks<br>(42) | Universal<br>service fund<br>and all other<br>(43) | Total<br>(44) |           |                   |                    |                |  |
| 1998 <sup>1</sup> ..... | 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        | 1,382,834 | 444,468           |                    |                |  |
| 2000.....               | 68,866   | 29,722                     | 711             | 29,010      | 21,139         | 1,226           | 19,913      | 32,293                              | 10,376   | 42,669        | 1,544,477 | 480,583           |                    |                |  |
| 2001.....               | 66,232   | 29,248                     | 848             | 28,400      | 20,543         | 927             | 19,616      | 26,124                              | 11,426   | 37,550        | 1,483,410 | 507,519           |                    |                |  |
| 2002.....               | 66,989   | 27,242                     | 734             | 26,507      | 19,829         | 1,227           | 18,602      | 23,683                              | 10,357   | 34,040        | 1,337,967 | 515,321           |                    |                |  |
| 2003 - Est.....         | 69,021..   | 22,999                     | -               | 22,999      | 19,805         | -               | 19,805      | 29,025                              | 11,155   | 40,180        | 1,502,717 | 545,343           |                    |                |  |
| 2001 - Sept.....        | 6,443....  | 1,820                      | 59              | 1,761       | 1,631          | 68              | 1,563       | 2,413                               | 1,415  | 3,828         | 116,598   | 41,899            |                    |                |  |
| Oct.....                | 3,657....  | 2,547                      | 59              | 2,488       | 1,991          | 70              | 1,920       | 1,950                               | 836  | 2,786         | 122,003   | 35,159            |                    |                |  |
| Nov.....                | 4,842....  | 2,281                      | 76              | 2,204       | 1,659          | 88              | 1,571       | 1,861                               | 996  | 2,857         | 83,374    | 37,858            |                    |                |  |
| Dec.....                | 3,011....  | 1,969                      | 74              | 1,895       | 1,422          | 126             | 1,297       | 1,728                               | 1,328  | 3,056         | 150,942   | 36,973            |                    |                |  |
| 2002 - Jan.....         | 9,162....  | 2,425                      | 36              | 2,389       | 1,622          | 60              | 1,562       | 1,912                               | 920  | 2,831         | 153,541   | 49,911            |                    |                |  |
| Feb.....                | 3,834....  | 1,945                      | 64              | 1,881       | 1,466          | 115             | 1,351       | 1,723                               | 751  | 2,473         | 57,087    | 40,875            |                    |                |  |
| Mar.....                | 6,063....  | 2,116                      | 42              | 2,074       | 1,305          | 86              | 1,219       | 1,864                               | 608  | 2,471         | 65,624    | 45,596            |                    |                |  |
| Apr.....                | 6,518....  | 3,397                      | 100             | 3,297       | 1,312          | 104             | 1,207       | 1,801                               | 849  | 2,650         | 182,429   | 54,997            |                    |                |  |
| May.....                | 5,196....  | 1,969                      | 58              | 1,912       | 1,572          | 16              | 1,556       | 2,708                               | 868  | 3,576         | 60,223    | 42,273            |                    |                |  |
| June.....               | 5,691....  | 2,043                      | 53              | 1,990       | 1,626          | 69              | 1,557       | 1,887                               | 914  | 2,801         | 134,138   | 48,495            |                    |                |  |
| July.....               | 6,393....  | 2,447                      | 63              | 2,384       | 1,974          | 90              | 1,883       | 3,149                               | 916  | 4,065         | 95,174    | 39,235            |                    |                |  |
| Aug.....                | 5,541....  | 2,118                      | 68              | 2,051       | 2,063          | 103             | 1,960       | 1,507                               | 780  | 2,287         | 85,126    | 39,493            |                    |                |  |
| Sept.....               | 7,082....  | 1,984                      | 41              | 1,943       | 1,817          | 299             | 1,518       | 1,593                               | 594  | 2,186         | 148,306   | 44,456            |                    |                |  |
| Fiscal 2002.....        | 66,989..   | 27,242                     | 734             | 26,507      | 19,829         | 1,227           | 18,602      | 23,683                              | 10,357   | 34,040        | 1,337,967 | 515,321           |                    |                |  |

\* Less than \$500,000.

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

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2003 budget, released by the Office of Management and Budget on July 15, 2002.

**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) |
|-------------------------|------------------------|---------------------|-------------------------------|----------------------------|-------------------------------------|-----------------------------|--------------------------|---|---|---------------------------------|----------------------------|--------------------------|
| 1998 <sup>1</sup> ..... | 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                        | 7,929                      | 281,234                             | 33,309                      | 15,010                   | 382,627                                     | 30,829  | 8,022                           | 19,561                     | 31,355                   |
| 2001.....               | 3,029                  | 4,409               | 68,156                        | 5,017                      | 290,980                             | 35,959                      | 16,420                   | 426,444                                     | 33,937  | 8,024                           | 20,810                     | 39,280                   |
| 2002.....               | 3,227                  | 4,824               | 68,978                        | 5,325                      | 332,116                             | 47,036                      | 17,772                   | 466,106                                     | 31,889  | 9,641                           | 24,197                     | 64,237                   |
| 2003 - Est.....         | 3,970                  | 5,497               | 74,443                        | 5,670                      | 360,989                             | 53,800                      | 19,784                   | 488,794                                     | 34,600  | 10,822                          | 29,385                     | 56,554                   |
| 2001 - Sept.....        | 227                    | 355                 | 2,161                         | 400                        | 22,890                              | 2,876                       | 1,573                    | 35,339                                      | 1,268   | 1,209                           | 1,667                      | 3,151                    |
| Oct.....                | 370                    | 397                 | 8,732                         | 466                        | 25,004                              | 3,445                       | 1,427                    | 37,404                                      | 3,259   | 819                             | 2,316                      | 4,056                    |
| Nov.....                | 256                    | 382                 | 7,944                         | 458                        | 29,651                              | 3,135                       | 2,120                    | 39,906                                      | 3,911   | 859                             | 2,143                      | 4,097                    |
| Dec.....                | 262                    | 351                 | 8,849                         | 509                        | 25,842                              | 3,431                       | 1,874                    | 37,161                                      | 1,550   | 963                             | 1,948                      | 4,225                    |
| 2002 - Jan.....         | 267                    | 385                 | 6,639                         | 391                        | 23,199                              | 4,897                       | 1,091                    | 36,435                                      | 2,990   | 994                             | 1,666                      | 5,854                    |
| Feb.....                | 239                    | 371                 | 5,272                         | 429                        | 26,252                              | 4,232                       | 1,190                    | 35,841                                      | 1,829   | 755                             | 1,736                      | 4,115                    |
| Mar.....                | 199                    | 488                 | 6,242                         | 375                        | 30,286                              | 3,703                       | 2,162                    | 38,749                                      | 4,299   | 822                             | 2,052                      | 5,198                    |
| Apr.....                | 288                    | 378                 | 4,383                         | 569                        | 27,015                              | 3,544                       | 1,033                    | 40,830                                      | 2,075   | 787                             | 2,729                      | 6,806                    |
| May.....                | 277                    | 386                 | 4,191                         | 398                        | 32,474                              | 5,350                       | 1,457                    | 44,450                                      | 3,717   | 432                             | 1,917                      | 6,535                    |
| June.....               | 260                    | 382                 | 3,890                         | 342                        | 25,348                              | 3,913                       | 1,615                    | 35,802                                      | 2,006   | 946                             | 1,774                      | 5,769                    |
| July.....               | 242                    | 383                 | 3,856                         | 361                        | 27,952                              | 2,331                       | 1,333                    | 40,477                                      | 2,710   | 634                             | 1,755                      | 6,338                    |
| Aug.....                | 241                    | 509                 | 4,223                         | 446                        | 31,977                              | 3,358                       | 800                      | 42,732                                      | 2,570   | 707                             | 1,902                      | 5,998                    |
| Sept.....               | 326                    | 410                 | 4,754                         | 581                        | 27,116                              | 5,697                       | 1,669                    | 36,321                                      | 973   | 922                             | 2,259                      | 5,245                    |
| Fiscal 2002.....        | 3,227                  | 4,824               | 68,978                        | 5,325                      | 332,116                             | 47,036                      | 17,772                   | 466,106                                     | 31,889  | 9,641                           | 24,197                     | 64,237                   |

| Fiscal year or month    | Department of State (13) | Department of Transportation (14) | Department of the Treasury, interest on Treasury debt securities (gross) (15) | Department of the Treasury, other (16) | Department of Veterans Affairs (17) | Corps of Engineers (18) | Other Defense, civil programs (19) | Environmental Protection Agency (20) | Executive Office of the President (21) | Federal Emergency Management Agency (22) | General Services Administration (23) | International Assistance Program (24) |
|-------------------------|--------------------------|-----------------------------------|---|--|-------------------------------------|-------------------------|------------------------------------|--------------------------------------|--|--|--------------------------------------|---------------------------------------|
| 1998 <sup>1</sup> ..... | 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                    | 45,966                            | 361,998   | 29,238                                 | 47,087                              | 4,334                   | 32,861                             | 7,240                                | 281                                    | 3,143                                    | 25                                   | 12,084                                |
| 2001.....               | 7,446                    | 54,075                            | 359,508   | 30,436                                 | 45,043                              | 4,703                   | 34,161                             | 7,390                                | 280                                    | 4,415                                    | -8                                   | 11,767                                |
| 2002.....               | 9,524                    | 61,178                            | 332,537   | 42,057                                 | 50,882                              | 4,798                   | 35,159                             | 7,440                                | 496                                    | 4,236                                    | -271                                 | 13,385                                |
| 2003 - Est.....         | 9,883                    | 58,843                            | 353,078   | 45,110                                 | 56,513                              | 4,347                   | 40,933                             | 8,061                                | 334                                    | 7,550                                    | -52                                  | 12,969                                |
| 2001 - Sept.....        | 647                      | 7,371                             | 15,176  | -4,618                                 | 2,170                               | 464                     | 2,862                              | 802                                  | -4                                     | 548                                      | -217                                 | 452                                   |
| Oct.....                | 1,572                    | 5,433                             | 17,621  | 1,625                                  | 4,324                               | 449                     | 2,846                              | 629                                  | 74                                     | 516                                      | -73                                  | 987                                   |
| Nov.....                | 1,204                    | 5,894                             | 21,127  | 618                                    | 5,921                               | 539                     | 2,900                              | 573                                  | 106                                    | 329                                      | -80                                  | 1,340                                 |
| Dec.....                | 730                      | 4,581                             | 80,118  | 2,691                                  | 4,029                               | 446                     | 2,939                              | 526                                  | 19                                     | 344                                      | -21                                  | 1,157                                 |
| 2002 - Jan.....         | 473                      | 4,558                             | 15,184  | 1,491                                  | 2,394                               | 325                     | 2,946                              | 591                                  | 27                                     | 167                                      | 58                                   | 4,381                                 |
| Feb.....                | 791                      | 4,388                             | 16,335  | 19,110                                 | 4,318                               | 305                     | 2,968                              | 582                                  | 24                                     | 185                                      | 119                                  | 1,280                                 |
| Mar.....                | 607                      | 4,439                             | 14,028  | 9,038                                  | 3,518                               | 337                     | 2,929                              | 737                                  | 32                                     | 471                                      | -76                                  | 986                                   |
| Apr.....                | 690                      | 4,633                             | 16,775  | 4,933                                  | 4,209                               | 365                     | 2,966                              | 623                                  | 68                                     | 455                                      | 384                                  | 537                                   |
| May.....                | 814                      | 4,942                             | 21,635  | 2,557                                  | 4,331                               | 490                     | 2,949                              | 559                                  | 34                                     | 226                                      | -97                                  | 717                                   |
| June.....               | 654                      | 4,742                             | 81,889  | 2,329                                  | 2,133                               | 377                     | 2,940                              | 685                                  | 25                                     | 383                                      | -148                                 | 318                                   |
| July.....               | 557                      | 5,671                             | 14,631  | 1,465                                  | 4,387                               | 392                     | 2,901                              | 575                                  | 26                                     | 326                                      | -28                                  | 922                                   |
| Aug.....                | 601                      | 6,126                             | 18,325  | 1,384                                  | 6,837                               | 335                     | 2,929                              | 642                                  | 31                                     | 276                                      | -211                                 | 861                                   |
| Sept.....               | 830                      | 5,770                             | 14,868  | -5,183                                 | 2,481                               | 439                     | 2,946                              | 719                                  | 30                                     | 557                                      | -98                                  | -102                                  |
| Fiscal 2002.....        | 9,524                    | 61,178                            | 332,537   | 42,057                                 | 50,882                              | 4,798                   | 35,159                             | 7,440                                | 496                                    | 4,236                                    | -271                                 | 13,385                                |

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<br>or month | National<br>Aeronau-<br>tics and<br>Space<br>Adminis-<br>tration<br>(25) | National<br>Science<br>Founda-<br>tion<br>(26) | Office of<br>Personnel<br>Manage-<br>ment<br>(27) | Small<br>Business<br>Adminis-<br>tration<br>(28) | Social<br>Security<br>Adminis-<br>tration<br>(29) | Independ-<br>ent<br>agencies<br>(30) | Undistributed offsetting receipts                         |   |   |   | Total outlays         |                        |
|-------------------------|--|--|---|--|---|--------------------------------------|---|---|---|---|-----------------------|------------------------|
|                         |  |  |   |  |   |                                      | Employer<br>share,<br>employee<br>retire-<br>ment<br>(31) | Interest<br>received<br>by trust<br>funds<br>(32) | Rents<br>and<br>royalties<br>on the<br>Outer<br>Continen-<br>tal Shelf<br>lands<br>(33) | Allow-<br>ances<br>and<br>other<br>(34) | On-<br>budget<br>(35) | Off-<br>budget<br>(36) |
|                         |  |  |   |  |   |                                      |   |   |   |   |                       |                        |
| 1998 <sup>1</sup> ..... | 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.....               | 13,443   | 3,487  | 48,660  | -422   | 441,810   | 10,371                               | -37,851   | -128,911  | -4,580  | -1,503                                  | 1,457,378             | 330,765                |
| 2001.....               | 14,094   | 3,691  | 50,915  | -569   | 461,748   | 13,306                               | -38,792   | -143,935  | -7,194  | -1,025                                  | 1,517,071             | 346,838                |
| 2002.....               | 14,429   | 4,187  | 52,512  | 492  | 488,692   | 15,729                               | -42,782   | -153,195  | -5,024  | -2                                      | 1,656,146             | 355,662                |
| 2003 - Est.....         | 14,885.....  | 4,886  | 67,940  | 587  | 509,655   | 17,258                               | -70,828   | -161,094  | -2,832  | -460                                    | 1,761,470             | 366,760                |
| 2001 - Sept.....        | 1,146.....   | 302  | 4,319   | -111   | 7,772   | 17,833                               | -6,668  | -212  | -43   | *                                       | 111,108               | 11,997                 |
| Oct.....                | 1,376.....   | 335  | 4,763   | 70   | 39,014  | 1,445                                | -3,016  | -1,156  | -712  | *                                       | 134,013               | 30,806                 |
| Nov.....                | 1,213.....   | 314  | 3,935   | 180  | 41,680  | 1,087                                | -3,092  | -4,685  | -468  | *                                       | 140,387               | 35,113                 |
| Dec.....                | 1,149.....   | 316  | 4,408   | -60  | 39,775  | 1,015                                | -2,954  | -66,488   | -341  | -                                       | 162,916               | -1,570                 |
| 2002 - Jan.....         | 997.....   | 305  | 4,847   | 80   | 37,530  | 2,551                                | -3,005  | -293  | -694  | *                                       | 126,998               | 32,725                 |
| Feb.....                | 1,090.....   | 331  | 4,043   | 63   | 41,062  | 519                                  | -3,513  | -1,865  | -378  | *                                       | 137,713               | 36,304                 |
| Mar.....                | 1,173.....   | 289  | 4,206   | 22   | 40,693  | 744                                  | -3,365  | 202   | -129  | *                                       | 138,167               | 37,291                 |
| Apr.....                | 1,099.....   | 301  | 4,447   | 177  | 40,647  | 2,013                                | -3,064  | -1,796  | -644  | *                                       | 136,765               | 33,492                 |
| May.....                | 1,298.....   | 349  | 3,947   | 68   | 43,370  | 1,046                                | -3,728  | -5,753  | -208  | *                                       | 146,685               | 36,442                 |
| June.....               | 1,185.....   | 388  | 4,604   | 20   | 41,721  | -1,377                               | -3,146  | -67,875   | -328  | *                                       | 151,152               | 2,410                  |
| July.....               | 1,228.....   | 372  | 4,711   | 79   | 40,869  | 9                                    | -3,240  | -174  | -485  | -                                       | 130,838               | 32,730                 |
| Aug.....                | 1,272.....   | 499  | 4,057   | -4   | 43,884  | 1,622                                | -3,498  | -2,150  | 45  | -                                       | 141,405               | 37,923                 |
| Sept.....               | 1,350.....   | 388  | 4,543   | -203   | 38,448  | 6,052                                | -7,161  | -1,162  | -683  | -1                                      | 109,106               | 41,995                 |
| Fiscal 2002.....        | 14,429.....  | 4,187  | 52,512  | 492  | 488,692   | 15,729                               | -42,782   | -153,195  | -5,024  | -2                                      | 1,656,146             | 355,662                |

\* Less than \$500,000.

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

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2003 budget, released by the Office of Management and Budget on July 15, 2002.

**TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2002 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) |
| <b>Budget receipts:</b>                              |                          |   |                 |                 |                           |   |                 |                 |
| Individual income taxes .....                        | 858,278                  | 67  | -               | 858,345         | 994,281                   | 58  | -               | 994,339         |
| Corporation income taxes .....                       | 148,036                  | -   | 7               | 148,044         | 151,071                   | -   | 4               | 151,075         |
| Social insurance and retirement receipts:            |                          |   |                 |                 |                           |   |                 |                 |
| Employment and general retirement (off-budget) ..... | -                        | -   | 515,321         | 515,321         | -                         | -   | 507,519         | 507,519         |
| Employment and general retirement (on-budget) .....  | -                        | -   | 153,227         | 153,227         | -                         | -   | 153,923         | 153,923         |
| Unemployment insurance .....                         | -                        | -   | 27,620          | 27,620          | -                         | -   | 27,812          | 27,812          |
| Other retirement .....                               | -                        | -   | 4,594           | 4,594           | -                         | -   | 4,713           | 4,713           |
| Excise taxes .....                                   | 23,423                   | 594   | 42,972          | 66,989          | 23,723                    | 563   | 41,946          | 66,232          |
| Estate and gift taxes .....                          | 26,507                   | -   | -               | 26,507          | 28,400                    | -   | -               | 28,400          |
| Customs duties .....                                 | 12,079                   | 5,805   | 718             | 18,602          | 12,643                    | 5,939   | 786             | 19,368          |
| Miscellaneous receipts .....                         | 24,945                   | 8,304   | 800             | 34,049          | 28,695                    | 7,995   | 974             | 37,664          |
| Total receipts .....                                 | 1,093,268                | 14,770  | 745,258         | 1,853,296       | 1,238,812                 | 14,556  | 737,676         | 1,991,044       |
| (On-budget) .....                                    | 1,093,268                | 14,770  | 229,938         | 1,337,975       | 1,238,812                 | 14,556  | 230,157         | 1,483,525       |
| (Off-budget) .....                                   | -                        | -   | 515,321         | 515,321         | -                         | -   | 507,519         | 507,519         |
| <b>Budget outlays:</b>                               |                          |   |                 |                 |                           |   |                 |                 |
| Legislative branch .....                             | 3,127                    | 97  | 6               | 3,230           | 2,713                     | 254   | 64              | 3,030           |
| Judicial branch .....                                | 4,581                    | 243   | *               | 4,824           | 4,385                     | 25  | -2              | 4,409           |
| Department of Agriculture .....                      | 52,987                   | 15,789  | 213             | 68,989          | 43,900                    | 24,002  | 254             | 68,156          |
| Department of Commerce .....                         | 5,352                    | -34   | 4               | 5,322           | 5,102                     | -86   | 1               | 5,017           |
| Department of Defense-military .....                 | 330,768                  | 1,336   | 12              | 332,116         | 288,511                   | 2,318   | 200             | 291,030         |
| Department of Education .....                        | 46,113                   | 172   | *               | 46,285          | 35,988                    | -265  | *               | 35,724          |
| Department of Energy .....                           | 20,264                   | -2,492  | *               | 17,772          | 18,469                    | -2,049  | *               | 16,420          |
| Department of Health and Human Services .....        | 325,638                  | -139  | 140,605         | 466,104         | 283,279                   | -161  | 143,273         | 426,391         |
| Department of Housing and Urban Development .....    | 36,445                   | -4,566  | *               | 31,880          | 39,372                    | -5,431  | -4              | 33,937          |
| Department of the Interior .....                     | 9,586                    | -249  | 304             | 9,641           | 8,274                     | -581  | 308             | 8,001           |
| Department of Justice .....                          | 22,184                   | 1,050   | 963             | 24,197          | 15,772                    | 534   | 4,504           | 20,810          |
| Department of Labor .....                            | 10,234                   | -906  | 54,923          | 64,252          | 8,051                     | -1,035  | 32,255          | 39,271          |
| Department of State .....                            | 9,007                    | 15  | 432             | 9,453           | 7,083                     | -19   | 382             | 7,446           |
| Department of Transportation .....                   | 11,366                   | -60   | 49,976          | 61,282          | 9,574                     | -46   | 44,547          | 54,075          |
| Department of the Treasury:                          |                          |   |                 |                 |                           |   |                 |                 |
| Interest on the public debt .....                    | 332,537                  | -   | -               | 332,537         | 359,508                   | -   | -               | 359,508         |
| Other .....  | 42,549                   | -589  | 19              | 41,979          | 31,746                    | -1,356  | 52              | 30,442          |
| Department of Veterans Affairs .....                 | 51,393                   | -1,497  | 986             | 50,881          | 44,812                    | -802  | 1,033           | 45,043          |
| Corps of Engineers .....                             | 4,172                    | -76   | 701             | 4,798           | 3,990                     | -23   | 758             | 4,726           |
| Other defense civil programs .....                   | 17,116                   | 1   | 18,041          | 35,159          | 16,152                    | 3   | 18,006          | 34,161          |
| Environmental Protection Agency .....                | 6,903                    | -17   | 565             | 7,451           | 6,906                     | -8  | 492             | 7,390           |
| Executive Office of the President .....              | 496                      | *   | -               | 496             | 280                       | *   | *               | 280             |
| Federal Emergency Management Agency .....            | 4,853                    | -617  | *               | 4,236           | 4,200                     | 215   | *               | 4,415           |
| General Services Administration .....                | 167                      | -438  | *               | -271            | 188                       | -197  | *               | -8              |
| International Assistance Program .....               | 15,094                   | -1,623  | -162            | 13,309          | 13,494                    | -1,670  | -53             | 11,771          |
| National Aeronautics and Space Administration .....  | 14,428                   | -   | 1               | 14,429          | 14,093                    | -   | 1               | 14,094          |
| National Science Foundation .....                    | 4,130                    | 26  | 31              | 4,187           | 3,652                     | 11  | 28              | 3,691           |
| Office of Personnel Management .....                 | 28,225                   | -102  | 24,390          | 52,512          | 27,176                    | 27  | 23,713          | 50,916          |
| Small Business Administration .....                  | 660                      | -168  | *               | 492             | -267                      | -302  | *               | -569            |
| Social Security Administration .....                 | 46,275                   | -7  | 442,426         | 488,694         | 40,494                    | -3  | 421,257         | 461,748         |
| Other independent agencies .....                     | 7,917                    | 2,442   | 5,370           | 15,729          | 4,029                     | 4,016   | 5,347           | 13,393          |
| Undistributed offsetting receipts:                   |                          |   |                 |                 |                           |   |                 |                 |
| Interest .....                                       | -                        | -   | -153,196        | -153,196        | -                         | -   | -143,937        | -143,937        |
| Other .....  | -3,979                   | -1,047  | -42,782         | -47,808         | -7,173                    | -1,046  | -38,792         | -47,011         |
| Total outlays .....                                  | 1,460,588                | 6,545   | 543,829         | 2,010,962       | 1,333,752                 | 16,328  | 513,688         | 1,863,769       |
| (On-budget) .....                                    | 1,460,588                | 7,195   | 187,515         | 1,655,299       | 1,333,752                 | 14,027  | 169,152         | 1,516,931       |
| (Off-budget) .....                                   | -                        | -651  | 356,314         | 355,663         | -                         | 2,302   | 344,536         | 346,838         |
| Surplus (+) or deficit (-) .....                     | -367,320                 | 8,225   | 201,429         | -157,666        | -94,940                   | -1,773  | 223,988         | 127,276         |
| (On-budget) .....                                    | -367,320                 | 7,574   | 42,422          | -317,324        | -94,940                   | 529   | 61,005          | -33,406         |
| (Off-budget) .....                                   | -                        | 651   | 159,007         | 159,658         | -                         | -2,302  | 162,983         | 160,682         |

- No transactions.  
\* Less than \$500,000.

Note.—These figures include September 2002 year-end adjustments and may not agree with similar data in other tables.

TABLE FFO-5.—Internal Revenue Receipts by State, 2002 **REVISED 1/7/2003**

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

| State  | Grand total<br>(1)   | Total individual income and employment taxes<br>(2) | Individual income and employment taxes                 |  |                            |                               |  |                   |                  | Excise tax<br>(10) |
|--|----------------------|---|--|--|----------------------------|-------------------------------|--|-------------------|------------------|--------------------|
|  |                      |   | Income tax not withheld and SECA <sup>1,2</sup><br>(3) | Income tax withheld and FICA <sup>1</sup><br>(4) | Railroad retirement<br>(5) | Unemployment insurance<br>(6) | Corporation income taxes <sup>3</sup><br>(7) | Estate tax<br>(8) | Gift tax<br>(9)  |                    |
| Alabama.....   | 18,650,989           | 16,357,183  | 3,068,872  | 13,206,398                                       | 3,008                      | 78,906                        | 1,867,639                                    | 297,561           | 12,519           | 116,088            |
| Alaska.....  | 3,211,048            | 3,016,940   | 719,383  | 2,283,396  | 1,643                      | 12,517                        | 117,146                                      | 14,595            | 112              | 62,255             |
| Arizona.....   | 24,901,726           | 20,916,224  | 4,683,185  | 16,123,415                                       | 1,040                      | 108,584                       | 1,896,445                                    | 281,924           | 23,137           | 1,783,997          |
| Arkansas.....  | 19,701,605           | 14,487,463  | 1,893,714  | 12,468,040                                       | 1,931                      | 123,778                       | 4,721,185                                    | 143,816           | -62,966          | 412,108            |
| California.....  | 232,301,672          | 202,770,828   | 47,990,422   | 153,980,040                                      | 6,448                      | 793,918                       | 21,655,748                                   | 3,939,525         | 261,884          | 3,673,688          |
| Colorado.....  | 36,425,729           | 34,040,705  | 6,132,881  | 27,785,177                                       | 8,978                      | 113,669                       | 1,198,433                                    | 305,883           | 11,945           | 868,763            |
| Connecticut.....   | 39,704,704           | 32,256,165  | 7,512,567  | 24,658,791                                       | 1,144                      | 83,664                        | 6,660,592                                    | 546,684           | 43,288           | 197,975            |
| Delaware.....  | 11,789,203           | 7,779,319   | 989,351  | 6,765,698  | 362                        | 23,908                        | 3,823,379                                    | 171,268           | 2,251            | 12,988             |
| District of Columbia.....                                | 14,750,258           | 11,935,392  | 1,172,961  | 10,418,641                                       | 325,875                    | 17,915                        | 2,490,491                                    | 139,212           | 9,018            | 176,145            |
| Florida.....   | 94,507,294           | 85,364,368  | 22,334,880   | 61,966,138                                       | 704,464                    | 358,887                       | 5,905,368                                    | 1,972,330         | 163,524          | 1,101,704          |
| Georgia.....   | 60,330,806           | 47,323,416  | 7,591,208  | 39,480,601                                       | 4,263                      | 247,344                       | 9,761,760                                    | 434,846           | 14,934           | 2,795,850          |
| Hawaii.....  | 5,559,960            | 4,779,462   | 1,196,020  | 3,564,027  | -                          | 19,415                        | 606,173                                      | 70,828            | 17,195           | 86,302             |
| Idaho.....   | 6,894,987            | 6,328,494   | 1,016,178  | 5,270,488  | 1,228                      | 40,601                        | 506,782                                      | 36,722            | 1,408            | 21,582             |
| Illinois.....  | 111,520,475          | 94,185,656  | 15,654,153   | 77,974,909                                       | 203,324                    | 353,269                       | 11,992,066                                   | 1,264,346         | 76,261           | 4,002,145          |
| Indiana.....   | 33,999,215           | 30,643,556  | 4,792,417  | 25,714,233                                       | 22,259                     | 114,647                       | 2,623,846                                    | 401,681           | 49,064           | 281,069            |
| Iowa.....  | 14,570,904           | 12,927,804  | 2,283,056  | 10,582,972                                       | 5,757                      | 56,018                        | 1,409,807                                    | 140,213           | 5,162            | 87,918             |
| Kansas.....  | 16,293,151           | 13,924,986  | 2,392,682  | 11,036,280                                       | 432,647                    | 63,377                        | 926,707                                      | 185,560           | 8,375            | 1,247,522          |
| Kentucky.....  | 17,333,323           | 15,565,771  | 2,772,676  | 12,717,590                                       | 6,017                      | 69,487                        | 1,334,005                                    | 173,321           | 10,593           | 249,633            |
| Louisiana.....   | 22,664,648           | 21,328,978  | 3,520,738  | 17,742,624                                       | 3,116                      | 62,500                        | 1,012,379                                    | 166,596           | 14,201           | 142,494            |
| Maine.....   | 5,302,925            | 4,740,744   | 1,117,612  | 3,595,552  | 4,139                      | 23,441                        | 340,476                                      | 101,338           | 4,492            | 115,875            |
| Maryland.....  | 41,637,531           | 37,374,228  | 6,649,071  | 30,500,100                                       | 104,806                    | 120,251                       | 3,256,253                                    | 569,909           | 32,127           | 405,013            |
| Massachusetts.....                                       | 60,389,579           | 54,674,464  | 11,677,932   | 42,805,318                                       | 20,313                     | 170,900                       | 4,304,364                                    | 902,778           | 48,254           | 459,719            |
| Michigan.....  | 66,310,784           | 61,458,413  | 7,666,965  | 53,498,855                                       | 32,750                     | 259,842                       | 4,082,856                                    | 542,529           | 56,091           | 170,895            |
| Minnesota.....   | 58,143,877           | 48,263,156  | 5,434,835  | 42,587,063                                       | 66,861                     | 174,397                       | 8,202,248                                    | 456,391           | 23,628           | 1,198,453          |
| Mississippi.....   | 9,011,608            | 8,120,055   | 1,712,506  | 6,363,021  | 1,515                      | 43,013                        | 554,283                                      | 93,253            | 8,710            | 235,308            |
| Missouri.....  | 41,145,979           | 34,242,740  | 4,939,563  | 29,101,848                                       | 57,289                     | 144,040                       | 4,480,300                                    | 550,221           | 56,786           | 1,815,931          |
| Montana.....   | 3,119,114            | 2,885,949   | 799,893  | 2,048,052  | 26,010                     | 11,994                        | 150,459                                      | 48,071            | 537              | 34,097             |
| Nebraska.....  | 12,508,654           | 10,024,823  | 1,626,014  | 7,344,275  | 1,012,350                  | 42,184                        | 2,290,869                                    | 95,051            | 2,781            | 95,130             |
| Nevada.....  | 12,141,754           | 10,020,550  | 3,141,091  | 6,831,132  | 78                         | 48,249                        | 1,886,140                                    | 106,822           | 22,200           | 106,043            |
| New Hampshire.....                                       | 7,358,146            | 6,884,267   | 1,607,637  | 5,250,501  | 259                        | 25,869                        | 282,205                                      | 103,308           | 9,172            | 79,194             |
| New Jersey.....  | 91,275,834           | 78,795,055  | 12,593,863   | 65,862,441                                       | 99,041                     | 239,710                       | 9,902,252                                    | 879,021           | 68,227           | 1,631,288          |
| New Mexico.....  | 7,146,536            | 6,499,143   | 1,691,470  | 4,774,402  | 169                        | 33,103                        | 431,889                                      | 117,084           | 7,740            | 90,680             |
| New York.....  | 182,023,813          | 156,596,003   | 30,059,666   | 125,842,025                                      | 278,076                    | 416,236                       | 20,979,542                                   | 2,982,299         | 221,842          | 1,244,127          |
| North Carolina.....                                      | 47,807,484           | 39,703,323  | 6,419,322  | 33,094,905                                       | 4,720                      | 184,377                       | 7,365,527                                    | 491,968           | 24,193           | 222,473            |
| North Dakota.....  | 2,717,953            | 2,465,136   | 563,618  | 1,887,817  | 2,607                      | 11,094                        | 208,395                                      | 24,588            | 401              | 19,434             |
| Ohio.....  | 86,810,682           | 73,026,137  | 9,117,954  | 63,626,501                                       | 19,429                     | 262,253                       | 10,015,921                                   | 825,681           | 33,773           | 2,909,170          |
| Oklahoma.....  | 18,213,114           | 12,912,374  | 2,905,300  | 9,936,188  | 2,545                      | 68,341                        | 1,042,779                                    | 187,255           | 12,050           | 4,058,654          |
| Oregon.....  | 18,392,990           | 16,863,604  | 3,175,109  | 13,599,564                                       | 2,385                      | 86,546                        | 1,046,519                                    | 271,676           | 48,926           | 162,265            |
| Pennsylvania.....  | 85,488,178           | 73,731,442  | 12,009,239   | 61,318,036                                       | 109,632                    | 294,535                       | 8,877,628                                    | 1,047,815         | 97,494           | 1,733,799          |
| Rhode Island.....  | 7,942,125            | 6,170,461   | 1,132,333  | 5,010,434  | 6                          | 27,689                        | 1,681,668                                    | 79,372            | 3,177            | 7,447              |
| South Carolina.....                                      | 15,166,634           | 13,929,975  | 2,689,138  | 11,165,960                                       | 1,613                      | 73,264                        | 889,445                                      | 194,365           | 6,078            | 146,771            |
| South Dakota.....  | 3,573,354            | 3,452,008   | 986,993  | 2,442,313  | 6,592                      | 16,110                        | 82,467                                       | 18,984            | 1,372            | 18,523             |
| Tennessee.....   | 35,824,877           | 31,669,382  | 4,651,256  | 26,872,633                                       | 3,326                      | 142,167                       | 2,960,201                                    | 349,433           | 15,630           | 830,232            |
| Texas.....   | 146,440,182          | 117,685,965   | 22,814,054   | 93,898,188                                       | 397,514                    | 576,209                       | 13,702,495                                   | 1,287,937         | 109,064          | 13,654,721         |
| Utah.....  | 9,117,924            | 8,233,065   | 1,645,987  | 6,538,039  | 4,469                      | 44,571                        | 573,944                                      | 80,162            | 7,646            | 223,107            |
| Vermont.....   | 3,007,156            | 2,742,097   | 627,025  | 2,101,137  | 2,118                      | 11,817                        | 168,557                                      | 53,165            | 18,158           | 25,179             |
| Virginia.....  | 49,658,845           | 40,766,110  | 7,575,494  | 32,480,189                                       | 549,894                    | 160,534                       | 6,899,627                                    | 651,040           | 34,770           | 1,307,298          |
| Washington.....  | 42,324,665           | 35,649,249  | 7,444,465  | 28,197,677                                       | 5,681                      | 1,427                         | 5,334,603                                    | 546,887           | 31,248           | 762,678            |
| West Virginia.....                                       | 4,927,855            | 4,542,538   | 989,645  | 3,532,901  | 318                        | 19,674                        | 233,721                                      | 63,662            | 4,882            | 83,053             |
| Wisconsin.....   | 34,648,056           | 29,860,923  | 5,002,359  | 24,721,313                                       | 3,958                      | 133,294                       | 4,086,681                                    | 388,834           | 32,820           | 278,797            |
| Wyoming.....   | 2,735,388            | 2,310,603   | 895,779  | 1,405,361  | 141                        | 9,321                         | 71,196                                       | 54,768            | -9,887           | 308,707            |
| <b>International:</b>                                    |                      |   |  |  |                            |                               |  |                   |                  |                    |
| Puerto Rico.....   | 4,554,453            | 3,222,505   | 241,291  | 2,941,710  | 6                          | 39,498                        | 1,326,919                                    | 3,427             | 1,308            | 293                |
| Other.....   | 7,672,231            | 5,742,414   | 2,763,427  | 2,949,833  | 19,094                     | 10,060                        | 1,661,989                                    | 71,450            | 11,735           | 184,642            |
| <b>Collections not classified by State:</b>              |                      |   |  |  |                            |                               |  |                   |                  |                    |
| Presidential Election Campaign Fund <sup>4</sup> .....   | 66,996               | 66,996  | -  | 66,996   | -                          | -                             | -  | -                 | -                | -                  |
| Other, including Federal Tax Deposits <sup>5</sup> ..... | 6,975,108            | 4,619,534   | 1,934,179  | 2,613,946  | 8                          | 71,402                        | 1,553,233                                    | 604,731           | -                | 197,610            |
| <b>Total, Internal Revenue Receipts.....</b>             | <b>2,016,627,096</b> | <b>1,725,811,146</b>                                | <b>324,019,429</b>                                     | <b>1,390,478,688</b>                             | <b>4,573,216</b>           | <b>6,739,813</b>              | <b>211,437,600</b>                           | <b>25,532,186</b> | <b>1,709,329</b> | <b>52,136,835</b>  |

<sup>1</sup> Collections of individual income tax (withheld and not withheld) include old-age, survivors, disability, and hospital insurance (OASDHI) taxes on salaries and wages (FICA) and self-employment income (SECA).

<sup>2</sup> Includes fiduciary income tax collections of \$10.8 billion.

<sup>3</sup> Includes taxes of \$319.2 million on unrelated business income of exempt organizations (Forms 990T).

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

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

Note.—Details may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years.



**TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports**

[Source: U. S. Customs Service]

| District and Port of Collection           | Collection Fiscal Year 2002    | District and Port of Collection           | Collection Fiscal Year 2002    | District and Port of Collection          | Collection Fiscal Year 2002  |
|---|--------------------------------|---|--------------------------------|--|------------------------------|
| <b>Headquarters:</b>                      |                                |   |                                |  |                              |
| National Finance Center .....             | <b><u>\$765,376,737.89</u></b> | <b>Ogdensburg, New York:</b>              |                                | <b>Baltimore, Maryland:</b>              |                              |
| Portland, Maine:                          |                                |   |                                |  |                              |
| Port of Portland, ME .....                | 34,758,738.61                  | Port of Ogdensburg, NY .....              | 2,357,032.52                   | Port of Annapolis, MD .....              | -                            |
| Port of Bangor, ME .....                  | 191,220.53                     | Port of Massena, NY .....                 | 3,566,867.93                   | Port of Cambridge, MD .....              | -                            |
| Port of Eastport, ME .....                | 57,528.16                      | Port of Cape Vincent, NY .....            | -                              | Port of Baltimore, MD .....              | 484,448,866.14               |
| Port of Jackman, ME .....                 | 1,692,651.28                   | Port of Alexandria Bay, NY .....          | 16,750,553.58                  | Port of Crisfield, MD .....              | -                            |
| Port of Vanceboro, ME .....               | 2,305,167.22                   | Port of Champlain-Rouses Point, NY .....  | 89,800,511.26                  | BWI Airport .....                        | <u>14,509,891.07</u>         |
| Port of Houlton, ME .....                 | 5,662,964.76                   | Port of Clayton, NY .....                 | -                              | Total, District .....                    | <b><u>498,958,757.21</u></b> |
| Port of Fort Fairfield, ME .....          | 27,688.77                      | Port of Trout River, Chateaugay, NY ..... | <u>10,094,952.79</u>           | <b>Norfolk, Virginia:</b>                |                              |
| Port of Van Buren, ME .....               | 624,423.32                     | Total, District .....                     | <b><u>122,569,918.08</u></b>   | Port of Norfolk, VA .....                | 398,731,114.32               |
| Port of Madawaska, ME .....               | 83,654.18                      | <b>Buffalo, New York:</b>                 |                                | Port of Newport News, VA .....           | 36,821,365.47                |
| Port of Fort Kent, ME .....               | 126,310.92                     | Port of Buffalo, NY .....                 | 161,595,183.79                 | Port of Richmond-Petersburg, VA .....    | 35,299,272.25                |
| Port of Bath, ME .....                    | -                              | Port of Rochester, NY .....               | 10,340,198.26                  | Port of Charleston, WV .....             | 9,214,637.99                 |
| Port of Bar Harbor, ME .....              | 828.42                         | Port of Oswego, NY .....                  | -                              | Port of Front Royal, VA .....            | 181,294.03                   |
| Port of Calais, ME .....                  | 4,786,433.63                   | Port of Syracuse, NY .....                | 7,095,606.48                   | New River Valley User Fee Airport .....  | <u>2,956,805.03</u>          |
| Port of Limestone, ME .....               | 2,456.24                       | Port of Utica, NY .....                   | -                              | Total, District .....                    | <b><u>483,204,489.09</u></b> |
| Port of Rockland, ME .....                | -                              | Binghamton User Fee Airport .....         | <u>99,248.22</u>               | <b>Charlotte, North Carolina:</b>        |                              |
| Port of Jonesport, ME .....               | -                              | Total District .....                      | <b><u>179,130,236.75</u></b>   | Port of Wilmington, NC .....             | 24,972,999.91                |
| Port of Bridgewater, ME .....             | 18,897.36                      | <b>New York, New York:</b>                |                                | Port of Winston Salem, NC .....          | 26,355,798.41                |
| Port of Portsmouth, NH .....              | 2,561,439.54                   | Port of New York, NY .....                | 373,262,191.37                 | Port of Durham, NC .....                 | 11,933,745.93                |
| Port of Belfast, ME .....                 | 1,299,558.18                   | Port of Albany, NY .....                  | 3,748,772.07                   | Port of Beaufort-Morehead, NC .....      | 1,375,091.14                 |
| Port of Searsport, ME .....               | -                              | Port of JFK Airport .....                 | 1,239,316,235.23               | Port of Charlotte, NC .....              | <u>201,005,580.72</u>        |
| Manchester, NH User Fee Airport .....     | <u>429,962.22</u>              | Federal Express Corp (JFK) .....          | 2,001.10                       | Total, District .....                    | <b><u>265,643,216.11</u></b> |
| Total, District .....                     | <b><u>54,629,923.34</u></b>    | NYACC, Jamaica, NY .....                  | 906,698.72                     | <b>Charleston, South Carolina:</b>       |                              |
| St. Albans, Vermont:                      |                                |   |                                |  |                              |
| Port of St. Albans, VT .....              | 1,244,168.15                   | DHL Airways, Jamaica, NY .....            | 18,293,730.72                  | Port of Charleston, SC .....             | 597,725,499.15               |
| Port of Richford, VT .....                | 63,572.13                      | TNT Skypak (JFK) .....                    | 1,650,750.93                   | Port of Georgetown, SC .....             | 1,887,616.78                 |
| Port of Beecher Falls, VT .....           | 209,196.28                     | Port of Perth Amboy, NJ .....             | 29,671,873.17                  | Port of Greenville-Spartanburg, SC ..... | 73,506,515.23                |
| Port of Burlington, VT .....              | 64,756.74                      | UPS, Newark, NJ .....                     | 12,290,512.80                  | Port of Columbia, SC .....               | 14,454,264.01                |
| Port of Derbyline, VT .....               | 9,994,318.14                   | Federal Express Corp (Newark) .....       | 18,160,484.88                  | Myrtle Beach User Fee Airport .....      | <u>93,254.60</u>             |
| Port of Norton, VT .....                  | 5,779,303.47                   | Morristown, NJ User Fee Airport .....     | 138,578.32                     | Total, District .....                    | <b><u>687,667,149.77</u></b> |
| Port of Highgate Springs/Alburg, VT ..... | <u>29,738,909.75</u>           | Port of Newark, NJ .....                  | <u>3,279,667,434.09</u>        | <b>Savannah, Georgia:</b>                |                              |
| Total, District .....                     | <b><u>47,094,224.66</u></b>    | Total, District .....                     | <b><u>4,977,109,263.40</u></b> | Port of Brunswick, GA .....              | 80,435,591.23                |
| Boston, Massachusetts:                    |                                |   |                                |  |                              |
| Port of Boston, MA .....                  | 238,556,962.59                 | <b>Philadelphia, Pennsylvania:</b>        |                                | Port of Savannah, GA .....               | 332,455,156.19               |
| Port of Springfield, MA .....             | 76,536.52                      | Port of Philadelphia, PA .....            | 298,531,907.36                 | Port of Atlanta, GA .....                | <u>424,245,024.76</u>        |
| Port of Worcester, MA .....               | 100,982,060.60                 | Port of Chester, PA .....                 | 53,289,303.97                  | Total, District .....                    | <b><u>837,135,772.18</u></b> |
| Port of Gloucester, MA .....              | 48,331.99                      | Port of Wilmington, DE .....              | 55,257,652.61                  | <b>Tampa, Florida:</b>                   |                              |
| Port of New Bedford, MA .....             | 682,962.42                     | Port of Pittsburgh, PA .....              | 36,407,217.57                  | Port of Tampa, FL .....                  | 75,552,305.56                |
| Port of Plymouth, MA .....                | -                              | Port of Paulsboro, NJ .....               | -                              | Port of Jacksonville, FL .....           | 278,405,887.13               |
| Port of Fall River, MA .....              | -                              | Port of Wilkes Barre/Scranton, PA .....   | 1,134,266.06                   | Port of Fernandina, FL .....             | 2,692,944.69                 |
| Port of Salem, MA .....                   | 1,378,209.17                   | Port of Camden, NJ .....                  | -                              | Port of Orlando, FL .....                | 17,535,886.96                |
| Port of Provincetown, MA .....            | -                              | Philadelphia International Airport .....  | 30,966,152.20                  | Sanford Regional Airport .....           | 1,048,089.80                 |
| Port of Bridgeport, CT .....              | 4,917,479.30                   | Port of Harrisburg, PA .....              | 22,015,340.75                  | Port of St. Petersburg, FL .....         | 65,491.91                    |
| Port of Hartford, CT .....                | 6,436,549.34                   | Port of Allentown, PA .....               | 6,748,722.03                   | Port of Port Canaveral, FL .....         | 2,775,728.59                 |
| Port of New Haven, CT .....               | 22,950,442.04                  | Port of Lehigh Valley, PA .....           | -12,689.87                     | Port of Panama City, FL .....            | 1,249,440.15                 |
| Port of New London, CT .....              | 1,592,786.78                   | Atlantic City, NJ User Fee Airport .....  | 97,657.96                      | Port of Pensacola, FL .....              | 1,324,088.28                 |
| Port of Lawrence, MA .....                | 169,232.37                     | Trenton/Mercer User Fee Airport .....     | 109,777.03                     | Port of Manatee, FL .....                | 6,734,410.62                 |
| Logan Airport .....                       | <u>74,069,531.00</u>           | UPS (Philadelphia, PA) .....              | <u>36,739,688.08</u>           | Sarasota, FL User Fee Airport .....      | 157,168.23                   |
| Total, District .....                     | <b><u>451,861,084.12</u></b>   | Total, District .....                     | <b><u>541,284,995.75</u></b>   | Daytona Beach, FL User Fee Airport ..... | 122,784.36                   |
| Providence, Rhode Island:                 |                                |   |                                |  |                              |
| Port of Providence, RI .....              | 35,871,809.30                  | <b>Philadelphia, Pennsylvania:</b>        |                                | Melbourne, FL User Fee Airport .....     | 207,149.73                   |
| Port of Newport, RI .....                 | <u>16,156.07</u>               | Port of Philadelphia, PA .....            | 298,531,907.36                 | Ocala, FL User Fee Airport .....         | 537,384.27                   |
| Total, District .....                     | <b><u>35,887,965.37</u></b>    | Port of Chester, PA .....                 | 53,289,303.97                  | Ft. Myers, FL .....                      | <u>3,258,129.37</u>          |
| Total, District .....                     |                                |   |                                |  |                              |
| <b><u>391,666,889.65</u></b>              |                                |   |                                |  |                              |

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs Service]

| District and Port of Collection     | Collection Fiscal Year 2002 | District and Port of Collection   | Collection Fiscal Year 2002 | District and Port of Collection                                | Collection Fiscal Year 2002 |
|-------------------------------------|-----------------------------|---|-----------------------------|--|-----------------------------|
| <b>Mobile, Alabama:</b>             |                             |   |                             |  |                             |
| Port of Mobile, Alabama.....        | 39,154,549.83               | <b>San Diego, California:</b>   |                             | <b>Columbia-Snake, Oregon:</b>                                 |                             |
| Port of Gulfport, MS.....           | 27,046,238.38               | Port of San Diego, CA.....  | 121,670,252.76              | Port of Astoria, OR.....                                       | 562,864.46                  |
| Port of Pascagoula, MS.....         | 4,303,792.23                | Port of Andrade, CA.....  | 74,691.23                   | Port of Newport, OR.....                                       | 4,339.27                    |
| Port of Birmingham, AL.....         | 10,709,099.23               | Port of Calexico, CA.....   | 12,501.41                   | Port of Coos Bay, OR.....                                      | 240,410.52                  |
| Port of Huntsville, AL.....         | 16,841,220.72               | Port of San Ysidro, CA.....   | 741,893.46                  | Port of Portland, OR.....                                      | 348,475,089.45              |
| Total, District.....                | <u>98,054,900.39</u>        | Port of Tecate, CA.....   | 13,474,631.92               | Port of Longview, WA.....                                      | 4,459,815.68                |
| <b>New Orleans, Louisiana:</b>      |                             |   |                             |  |                             |
| Port of Morgan City, LA.....        | 3,958,222.39                | Port of Otay Mesa, CA.....  | 60,902,644.23               | Port of Boise, ID.....   | 469,104.95                  |
| Port of New Orleans, LA.....        | 165,797,526.12              | Port of Calexico East, CA.....  | 16,086,443.40               | Port of Vancouver, WA.....                                     | -                           |
| Port of Little Rock, AK.....        | 7,395,780.00                | Total, District.....  | <u>212,963,058.41</u>       | Port of Kalama, WA.....  | -                           |
| Port of Baton Rouge, LA.....        | 22,096,341.07               | <b>Nogales, Arizona:</b>  |                             |  |                             |
| Port of Memphis, TN.....            | 335,019,621.48              | Port of Douglas, AZ.....  | 1,188,250.74                | Portland International Airport.....                            | 41,433.84                   |
| Port of Desteran, LA.....           | -                           | Port of Lukeville, AZ.....  | 19,420.75                   | Rogue Valley-Medford User                                      |                             |
| Port of Nashville, TN.....          | 89,808,306.14               | Port of Naco, AZ.....   | 41,102.07                   | Fee Airport.....   | 146,951.19                  |
| Port of Chattanooga, TN.....        | 10,530,588.05               | Port of Nogales, AZ.....  | 74,479,575.21               | Total, District.....   | <u>354,400,009.36</u>       |
| Port of Gramercy, LA.....           | 10,375,568.03               | Port of Phoenix, AZ.....  | 35,992,507.41               | <b>Seattle, Washington:</b>                                    |                             |
| Port of Vicksburg, MS.....          | 445,411.18                  | Port of Sasabe, AZ.....   | 23,004.25                   | Port of Seattle, WA.....                                       | 419,626,495.73              |
| Port of Knoxville, TN.....          | 38,539,315.74               | Port of San Luis, AZ.....   | 7,850,731.44                | Port of Tacoma, WA.....  | 292,494,984.13              |
| Port of Lake Charles, LA.....       | 4,568,693.22                | Port of Tucson, AZ.....   | 613,195.82                  | Port of Aberdeen, WA.....                                      | 712,487.38                  |
| Port of Shreveport/Bossier, LA..... | 443,066.24                  | Scottsdale User Fee Airport.....  | 97,250.55                   | Port of Blaine, WA.....  | 75,242,414.03               |
| Tri City User Fee Airport.....      | 2,619,958.81                | Total, District.....  | <u>120,305,038.24</u>       | Port of Bellingham, WA.....                                    | 1,064,545.37                |
| Federal Express (Memphis, TN)....   | 88,083,032.43               | <b>Los Angeles, California:</b>   |                             |  |                             |
| Total, District.....                | <u>779,681,430.90</u>       | Port of Los Angeles, CA.....  | 4,762,187,756.66            | Port of Everett, WA.....                                       | 269,043.75                  |
| <b>Port Arthur, Texas:</b>          |                             |   |                             |  |                             |
| Port of Port Arthur, TX.....        | 33,312,101.82               | Port of San Luis Obispo, CA.....  | -                           | Port of Port Angeles, WA.....                                  | 129,903.32                  |
| Port of Sabine, TX.....             | -                           | Port of Long Beach, CA.....   | 1,295.21                    | Port of Port Townsend, WA.....                                 | 7,893.88                    |
| Port of Orange, TX.....             | -                           | Port of Segundo, CA.....  | -                           | Port of Sumas, WA.....   | 21,708,834.32               |
| Port of Beaumont, TX.....           | 158,103.28                  | Port of Port Hueneme, CA.....   | 13,814,107.79               | Port of Anacortes, WA.....                                     | 717,616.38                  |
| Total, District.....                | <u>33,470,205.10</u>        | Port of Las Vegas, NV.....  | 8,614,846.74                | Port of Nighthawk, WA.....                                     | 56.68                       |
| <b>Laredo, Texas:</b>               |                             |   |                             |  |                             |
| Port of Brownsville, TX.....        | 22,651,764.49               | So. California Logistics Airport, CA...<br>Virgin Atlantic Cargo (LAX)..... | 98,710.49<br>95,057.19      | Port of Danville, WA.....                                      | 342,381.25                  |
| Port of Del Rio, TX.....            | 2,231,624.25                | UPS-Ontario.....  | 5,950,398.20                | Port of Ferry, WA.....   | 1,415,492.57                |
| Port of Eagle Pass, TX.....         | 39,626,709.91               | Palm Springs User Fee Airport.....  | 106,338.70                  | Port of Friday Harbor, WA.....                                 | 145,424.18                  |
| Port of Laredo, TX.....             | 219,216,378.90              | TNT (LAX).....  | 1,026,662.85                | Port of Boundry, WA.....                                       | 6,231.69                    |
| Port of Hidalgo, TX.....            | 33,294,327.56               | IBC (LAX).....  | 996,391.18                  | Port of Laurier, WA.....                                       | 5,197,263.02                |
| Port of Rio Grande City, TX.....    | 633,761.40                  | Total, District.....  | <u>5,280,469,320.55</u>     | Port of Point Roberts, WA.....                                 | 54,850.86                   |
| Port of Progresso, TX.....          | 228,796.69                  | <b>San Francisco, California:</b>   |                             |  |                             |
| Port of Roma, TX.....               | 279,874.40                  | San Francisco Intl. Airport.....  | 115,010,511.54              | Port of Kenmore Air Harbor, WA...<br>Port of Oroville, WA..... | -<br>3,639,482.73           |
| Total, District.....                | <u>318,163,237.80</u>       | Port of Eureka, CA.....   | 75,665.77                   | Port of Frontier, WA.....                                      | 589,609.23                  |
| <b>El Paso, Texas:</b>              |                             |   |                             |  |                             |
| Port of El Paso, TX.....            | 70,883,852.03               | Port of Fresno, CA.....   | 1,426,349.40                | Port of Spokane, WA.....                                       | 48,140.71                   |
| Port of Presidio, TX.....           | 270,252.69                  | Port of Sacramento, CA.....   | 72.08                       | Port of Lynden, WA.....  | 1,190,258.37                |
| Port of Fabens, TX.....             | 13,278.91                   | Port of San Francisco, CA.....  | 544,449,381.57              | Port of Metaline Falls, WA.....                                | 1,298,237.41                |
| Port of Columbus, NM.....           | 378,222.32                  | Port of Oakland, CA.....  | 20,927.47                   | Port of Olympia, WA.....                                       | 12,344.00                   |
| Port of Albuquerque, NM.....        | 2,331,661.49                | Port of Reno, NV.....   | 4,064,011.59                | Port of Neah Bay, WA.....                                      | -                           |
| Port of Santa Teresa, NM.....       | 1,879,710.49                | Port of San Jose, CA.....   | 707,087.50                  | Seattle-Tacoma Airport.....                                    | 37,351,768.94               |
| Total, District.....                | <u>75,756,977.93</u>        | DHL (SFO).....  | 4,967,900.82                | DHL (SEATAC).....  | 122,862.07                  |
| <b>Anchorage, Alaska:</b>           |                             |   |                             |  |                             |
| Port of Juneau, AK.....             |                             |   |                             |  |                             |
| Port of Ketchikan, AK.....          |                             |   |                             |  |                             |
| Port of Skagway, AK.....            |                             |   |                             |  |                             |
| Port of Alcan, AK.....              |                             |   |                             |  |                             |
| Port of Wrangell, AK.....           |                             |   |                             |  |                             |
| Port of Dalton Cache, AK.....       |                             |   |                             |  |                             |
| Port of Valdez, AK.....             |                             |   |                             |  |                             |
| Port of Fairbanks, AK.....          |                             |   |                             |  |                             |
| Port of Sitka, AK.....              |                             |   |                             |  |                             |
| Port of Anchorage, AK.....          |                             |   |                             |  |                             |
| Port of Kodiak, AK.....             |                             |   |                             |  |                             |
| UPS.....                            |                             |   |                             |  |                             |
| Federal Express.....                |                             |   |                             |  |                             |
| Total, District.....                |                             |   |                             |  |                             |

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs Service]

| District and Port of Collection                   | Collection Fiscal Year 2002 | District and Port of Collection                   | Collection Fiscal Year 2002 | District and Port of Collection                  | Collection Fiscal Year 2002 |
|---|-----------------------------|---|-----------------------------|--|-----------------------------|
| <b>Honolulu, Hawaii:</b>                          |                             |   |                             |  |                             |
| Port of Honolulu, HI.....                         | 26,795,411.43               | Minneapolis, Minnesota:                           |                             | Cleveland, Ohio:                                 |                             |
| Port of Hilo, HI.....                             | 269,082.53                  | Port of Minneapolis, MN.....                      | 108,779,522.15              | Port of Cleveland, OH.....                       | 112,574,753.19              |
| Port of Kahului, HI.....                          | 259,574.34                  | Port of Sioux Falls, SD.....                      | 781,319.78                  | Port of Cincinnati, OH/<br>Lawrenceburg, IN..... | 83,048,878.93               |
| Port of Nawiliwili-Port Allen, HI.....            | 15,211.95                   | Rochester User Fee Airport.....                   | 96,753.02                   | Port of Columbus, OH.....                        | 383,514,602.30              |
| Honolulu International Airport.....               | 10,413,994.73               | Total, District.....                              | <u>109,657,594.95</u>       | Port of Dayton, OH.....                          | 5,114,209.03                |
| Port of Kailua-Kona, HI.....                      | 92,668.41                   | <b>Duluth, Minnesota:</b>                         |                             | Port of Toledo/Sandusky, OH.....                 | 9,152,363.46                |
| Total, District.....                              | <u>37,845,943.39</u>        | Port of Duluth, MN.....                           | 1,030,631.24                | Port of Erie, OH.....                            | 638,051.99                  |
| <b>Great Falls, Montana:</b>                      |                             |   |                             |  |                             |
| Port of Raymond, MT.....                          | 98,361.07                   | Port of International Falls/<br>Ranier, MN.....   | 70,288,545.55               | Port of Ashtabula/Conneaut, OH...                | 1,611,331.50                |
| Port of Eastport, ID.....                         | 17,060,571.44               | Port of Superior, WI.....                         | 252,242.13                  | Port of Indianapolis, IN.....                    | 87,487,522.29               |
| Port of Salt Lake City, UT.....                   | 27,435,108.04               | Port of Grand Portage, MN.....                    | 1,130,495.17                | Port of Akron, OH.....                           | -                           |
| Port of Great Falls, MT.....                      | 479,540.43                  | Total, District.....                              | <u>72,701,914.09</u>        | Port of Evansville, IN.....                      | -                           |
| Port of Butte, MT.....                            | 17,418.72                   | <b>Milwaukee, Wisconsin:</b>                      |                             | Port of Louisville, KY.....                      | 250,709,941.18              |
| Port of Turner, MT.....                           | 5,624.35                    | Port of Milwaukee, WI.....                        | 29,389,462.46               | Port of Owensboro, KY.....                       | 1,101,898.22                |
| Centennial User Fee Airport.....                  | 106,373.58                  | Port of Marinette, WI.....                        | 761.00                      | Airborne Airpark User Fee Airport...             | 92,267.09                   |
| Jefferson County User Fee Airport...              | 136,077.09                  | Port of Green Bay, WI.....                        | 2,535,094.36                | Ft. Wayne User Fee Airport.....                  | 111,390.15                  |
| Port of Denver, CO.....                           | 64,744,994.07               | Port of Manitowoc, WI.....                        | -                           | Bluegrass User Fee Airport.....                  | 448,574.54                  |
| Port of Porthill, ID.....                         | 1,237,203.02                | Port of Sheboygan, WI.....                        | -                           | Hulman User Fee Airport.....                     | 90,390.23                   |
| Port of Scobey, MT.....                           | 524.64                      | Port of Racine, WI.....                           | 588,659.85                  | Airborne Express.....                            | 907,884.62                  |
| Port of Sweetgrass, MT.....                       | 10,771,349.73               | Total, District.....                              | <u>32,513,977.67</u>        | BAX Global.....                                  | 2,803,053.27                |
| Port of Whitetail, MT.....                        | 190.00                      | <b>Detroit, Michigan:</b>                         |                             | Emery Worldwide.....                             | 14,977,974.33               |
| Port of Piegan, MT.....                           | 10,108.90                   | Port of Detroit, MI.....                          | 335,905,293.25              | UPS.....   | 46,822,787.03               |
| Port of Ophiem, MT.....                           | 333.00                      | Port of Port Huron, MI.....                       | 74,890,377.81               | DHL (Cincinnati).....                            | 11,315,275.74               |
| Port of Roosevelt, MT.....                        | 4,541,875.71                | Port of Sault Sainte Marie, MI.....               | 11,128,095.87               | Federal Express (Indianapolis).....              | 18,343,185.60               |
| Port of Morgan, MT.....                           | 15,627.88                   | Port of Saginaw/ Bay City/Flint, MI...            | 167,230.16                  | Total, District.....                             | <u>1,030,866,334.69</u>     |
| Port of Whitlash, MT.....                         | 591.00                      | Port of Battle Creek, MI.....                     | 12,664,181.89               | <b>St. Louis, Missouri:</b>                      |                             |
| Port of Del Bonita, MT.....                       | 6,986.49                    | Port of Grand Rapids, MI.....                     | 19,111,458.96               | Port of Kansas City, MO.....                     | 133,080,745.30              |
| Wildhorse, MT.....                                | 12,917.60                   | Port of Escanaba, MI.....                         | -                           | Port of St. Louis, MO.....                       | 103,123,559.68              |
| Total, District.....                              | <u>126,681,776.76</u>       | Port of Marquette, MI.....                        | -                           | Port of Wichita, KA.....                         | 25,398,225.67               |
| <b>Pembina, North Dakota:</b>                     |                             |   |                             |  |                             |
| Port of Pembina, ND.....                          | 11,970,286.54               | Port of Algonac, MI.....                          | -                           | Port of Springfield, MO.....                     | 8,188,755.05                |
| Port of Noyes, ND.....                            | 13,213,473.11               | Port of Muskegon, MI.....                         | -                           | Total, District.....                             | <u>269,791,285.70</u>       |
| Port of Portal, ND.....                           | 34,400,788.24               | Port of Rogers City, MI.....                      | -                           | <b>San Juan, Puerto Rico:</b>                    |                             |
| Port of Neche, ND.....                            | 34,079.88                   | Port of Detour, MI.....                           | -                           | Port of Aguadilla, PR.....                       | 809,404.01                  |
| Port of St. John, ND.....                         | 8,549.98                    | Port of Mackinac Isle, MI.....                    | -                           | Fajardo, PR.....                                 | 730,456.47                  |
| Port of Northgate, ND.....                        | 9,563.88                    | Port of South Haven, MI.....                      | -                           | Port of Mayaguez, PR.....                        | 1,309,118.20                |
| Port of Walhalla, ND.....                         | 38,065.26                   | Port of Presque Isle, MI.....                     | -                           | Port of Ponce, PR.....                           | 7,406,023.04                |
| Port of Hannah, ND.....                           | 415.38                      | Port of Alpena, MI.....                           | -                           | Port of San Juan, PR.....                        | 86,350,900.09               |
| Port of Sarles, ND.....                           | 2,707.00                    | Port of Ferrysburg, MI.....                       | -                           | San Juan International Airport.....              | 11,187,281.11               |
| Port of Ambrose, ND.....                          | 87.35                       | Oakland County User Fee Airport....               | 229,223.90                  | Total, District.....                             | <u>107,793,182.92</u>       |
| Port of Antler, ND.....                           | 3,996.11                    | Willow Run User Fee Airport.....                  | 176,179.92                  | <b>Virgin Islands of the United States:</b>      |                             |
| Port of Sherwood, ND.....                         | 2,984.70                    | Total, District.....                              | <u>454,272,041.76</u>       | Port of Charlotte Amalie, VI.....                | 6,004,218.43                |
| Port of Hansboro, ND.....                         | 3,612.77                    | <b>Chicago, Illinois:</b>                         |                             | Port of Cruz Bay, VI.....                        | 126,527.82                  |
| Port of Maida, ND.....                            | 6,740.82                    | Port of Chicago, IL.....                          | 1,188,914,043.78            | Port of Christiansted, VI.....                   | 4,841,226.85                |
| Port of Fortuna, ND.....                          | 14,861.01                   | Port of Peoria, IL.....                           | 26,237,909.34               | Total, District.....                             | <u>10,971,973.10</u>        |
| Port of Westhope, ND.....                         | 7,820.67                    | Port of Omaha, NE.....                            | 42,181,869.33               | <b>Miami, Florida:</b>                           |                             |
| Port of Noonan, ND.....                           | 4,220.68                    | Nippon Courier Hub.....                           | -140,699.48                 | Port of Miami, FL.....                           | 442,481,913.07              |
| Port of Carbury, ND.....                          | 3,612.07                    | Midway Intl. Airport.....                         | 5,011.96                    | Port of Key West, FL.....                        | 98,913.55                   |
| Port of Dunseith, ND.....                         | 347,068.18                  | Port of Des Moines, IA.....                       | 2,495,285.24                | Port of Port Everglades, FL.....                 | 148,429,128.73              |
| Port of Warroad, MN.....                          | 145,663.99                  | Port of Davenport/Rock Island/<br>Moline, IL..... | 9,698,061.42                | Port of West Palm Beach, FL.....                 | 10,332,202.76               |
| Port of Baudette, MN.....                         | 75,974.00                   | Rockford Airport.....                             | 3,949,428.62                | Port of Fort Pierce, FL.....                     | 101,487.10                  |
| Port of Pinecreek, MN.....                        | 3,492.02                    | Waukegan User Fee Airport.....                    | 98,542.71                   | Miami International Airport.....                 | 182,689,926.75              |
| Port of Roseau, MN.....                           | 316,064.38                  | Pal-waukee User Fee Airport.....                  | 89,090.93                   | Miami International Courier<br>Association.....  | 1,698,907.76                |
| Hector User Fee Airport.....                      | 367,350.58                  | Du Page User Fee Airport.....                     | 103,721.18                  | DHL Worldwide Express.....                       | 2,739,265.97                |
| Lancaster, MN.....                                | 56,212.56                   | Decatur User Fee Airport.....                     | 91,404.13                   | MIA/CFS ECCF.....                                | 448,346.35                  |
| Total, District.....                              | <u>61,037,691.16</u>        | Total, District.....                              | <u>1,273,723,669.16</u>     | UPS (Miami Intl. Airport).....                   | 2,116,884.90                |
| <b>Chicago, Illinois:</b>                         |                             |   |                             |  |                             |
| Port of Chicago, IL.....                          |                             |   |                             |  |                             |
| Port of Peoria, IL.....                           |                             |   |                             |  |                             |
| Port of Omaha, NE.....                            |                             |   |                             |  |                             |
| Nippon Courier Hub.....                           |                             |   |                             |  |                             |
| Midway Intl. Airport.....                         |                             |   |                             |  |                             |
| Port of Des Moines, IA.....                       |                             |   |                             |  |                             |
| Port of Davenport/Rock Island/<br>Moline, IL..... |                             |   |                             |  |                             |
| Rockford Airport.....                             |                             |   |                             |  |                             |
| Waukegan User Fee Airport.....                    |                             |   |                             |  |                             |
| Pal-waukee User Fee Airport.....                  |                             |   |                             |  |                             |
| Du Page User Fee Airport.....                     |                             |   |                             |  |                             |
| Decatur User Fee Airport.....                     |                             |   |                             |  |                             |
| Total, District.....                              |                             |   |                             |  |                             |
| <b>Cleveland, Ohio:</b>                           |                             |   |                             |  |                             |
| Port of Cleveland, OH.....                        |                             |   |                             |  |                             |
| Port of Cincinnati, OH/<br>Lawrenceburg, IN.....  |                             |   |                             |  |                             |
| Port of Columbus, OH.....                         |                             |   |                             |  |                             |
| Port of Dayton, OH.....                           |                             |   |                             |  |                             |
| Port of Toledo/Sandusky, OH.....                  |                             |   |                             |  |                             |
| Port of Erie, OH.....                             |                             |   |                             |  |                             |
| Port of Ashtabula/Conneaut, OH...                 |                             |   |                             |  |                             |
| Port of Indianapolis, IN.....                     |                             |   |                             |  |                             |
| Port of Akron, OH.....                            |                             |   |                             |  |                             |
| Port of Evansville, IN.....                       |                             |   |                             |  |                             |
| Port of Louisville, KY.....                       |                             |   |                             |  |                             |
| Port of Owensboro, KY.....                        |                             |   |                             |  |                             |
| Airborne Airpark User Fee Airport...              |                             |   |                             |  |                             |
| Ft. Wayne User Fee Airport.....                   |                             |   |                             |  |                             |
| Bluegrass User Fee Airport.....                   |                             |   |                             |  |                             |
| Hulman User Fee Airport.....                      |                             |   |                             |  |                             |
| Airborne Express.....                             |                             |   |                             |  |                             |
| BAX Global.....                                   |                             |   |                             |  |                             |
| Emery Worldwide.....                              |                             |   |                             |  |                             |
| UPS.....  |                             |   |                             |  |                             |
| DHL (Cincinnati).....                             |                             |   |                             |  |                             |
| Federal Express (Indianapolis).....               |                             |   |                             |  |                             |
| Total, District.....                              |                             |   |                             |  |                             |
| <b>St. Louis, Missouri:</b>                       |                             |   |                             |  |                             |
| Port of Kansas City, MO.....                      |                             |   |                             |  |                             |
| Port of St. Louis, MO.....                        |                             |   |                             |  |                             |
| Port of Wichita, KA.....                          |                             |   |                             |  |                             |
| Port of Springfield, MO.....                      |                             |   |                             |  |                             |
| Total, District.....                              |                             |   |                             |  |                             |
| <b>San Juan, Puerto Rico:</b>                     |                             |   |                             |  |                             |
| Port of Aguadilla, PR.....                        |                             |   |                             |  |                             |
| Fajardo, PR.....                                  |                             |   |                             |  |                             |
| Port of Mayaguez, PR.....                         |                             |   |                             |  |                             |
| Port of Ponce, PR.....                            |                             |   |                             |  |                             |
| Port of San Juan, PR.....                         |                             |   |                             |  |                             |
| San Juan International Airport.....               |                             |   |                             |  |                             |
| Total, District.....                              |                             |   |                             |  |                             |
| <b>Virgin Islands of the United States:</b>       |                             |   |                             |  |                             |
| Port of Charlotte Amalie, VI.....                 |                             |   |                             |  |                             |
| Port of Cruz Bay, VI.....                         |                             |   |                             |  |                             |
| Port of Christiansted, VI.....                    |                             |   |                             |  |                             |
| Total, District.....                              |                             |   |                             |  |                             |
| <b>Miami, Florida:</b>                            |                             |   |                             |  |                             |
| Port of Miami, FL.....                            |                             |   |                             |  |                             |
| Port of Key West, FL.....                         |                             |   |                             |  |                             |
| Port of Port Everglades, FL.....                  |                             |   |                             |  |                             |
| Port of West Palm Beach, FL.....                  |                             |   |                             |  |                             |
| Port of Fort Pierce, FL.....                      |                             |   |                             |  |                             |
| Miami International Airport.....                  |                             |   |                             |  |                             |
| Miami International Courier<br>Association.....   |                             |   |                             |  |                             |
| DHL Worldwide Express.....                        |                             |   |                             |  |                             |
| MIA/CFS ECCF.....                                 |                             |   |                             |  |                             |
| UPS (Miami Intl. Airport).....                    |                             |   |                             |  |                             |
| Ft. Lauderdale Intl. Airport.....                 |                             |   |                             |  |                             |
| Total, District.....                              |                             |   |                             |  |                             |

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs Service]

| District and Port of Collection      | Collection Fiscal Year 2002 | District and Port of Collection   | Collection Fiscal Year 2002 | District and Port of Collection                          | Collection Fiscal Year 2002        |
|--------------------------------------|-----------------------------|-----------------------------------|-----------------------------|--|------------------------------------|
| Houston, Texas:                      |                             | Dallas-Ft. Worth, Texas:          |                             | Bahamas Preclearance:                                    |                                    |
| Port of Houston, TX.....             | 447,590,972.02              | Port of Dallas/Ft. Worth, TX..... | 258,713,754.95              | Preclearance-Christiansted, VI.....                      | 126,227.03                         |
| Port of Oklahoma City, OK.....       | -                           | Port of Amarillo, TX.....         | 73,128.27                   | Preclearance-St. Croix, VI.....                          | 6,118.48                           |
| Port of Texas City, TX.....          | -                           | Port of Lubbock, TX.....          | 237,052.56                  | Kindley Field, Bermuda.....                              | 82,214.86                          |
| Houston Intercontinental Airport.... | 23,862,050.37               | Port of Oklahoma City, OK.....    | 12,416,943.16               | Freeport, Bahamas.....                                   | 6,299.50                           |
| Port of Galveston, TX.....           | 20,618,466.88               | Port of Tulsa, OK.....            | 6,524,505.17                | Nassau, Bahamas.....                                     | 96,234.74                          |
| Port of Freeport, TX.....            | 10,245,849.02               | Port of Austin, TX.....           | 4,772,243.79                | Aruba.....   | <u>26,667.80</u>                   |
| Port of Corpus Christi, TX.....      | 18,941,413.14               | Port of San Antonio, TX.....      | 9,312,964.20                | Total, District.....                                     | <u>343,762.41</u>                  |
| Port of Port Lavaca, TX.....         | <u>1,253,754.88</u>         | Midland User Fee Airport.....     | 93,026.21                   |  |                                    |
| Total, District.....                 | <u>522,512,506.31</u>       | Addison User Fee Airport.....     | 131,170.76                  | Preclearance-Canada:                                     |                                    |
|                                      |                             | Alliance User Fee Airport.....    | <u>91,381.60</u>            | Montreal, Canada Preclearance....                        | 124,501.10                         |
| Washington, District of Columbia:    |                             | Total, District.....              | <u>292,366,170.67</u>       | Winnipeg, Canada Preclearance....                        | 2,152.00                           |
| Port of Alexandria, VA.....          | 31,264.71                   |                                   |                             | Toronto, Canada Preclearance....                         | 48,443.49                          |
| Dulles International Airport.....    | <u>25,884,060.55</u>        |                                   |                             | Ottawa, Canada Preclearance.....                         | 1,429.60                           |
| Total, District.....                 | <u>25,915,325.26</u>        |                                   |                             | Vancouver, British Columbia<br>Preclearance.....         | 28,366.35                          |
|                                      |                             |                                   |                             | Calgary, Canada Preclearance....                         | 2,881.00                           |
|                                      |                             |                                   |                             | Edmonton, Canada Preclearance...<br>Total, District..... | <u>724.77</u><br><u>208,498.31</u> |
|                                      |                             |                                   |                             | Total Collections of Duties,<br>Taxes and Fees.....      | <u>\$24,472,629,752.11</u>         |

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

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositories maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax

and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositories 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 depositories.

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

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

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

| Fiscal year or month | Credits and withdrawals  |   |                          |                            |  |
|----------------------|--------------------------|---|--------------------------|----------------------------|--|
|                      | Federal Reserve accounts |   |                          | Tax and loan note accounts |  |
|                      | Credits <sup>1</sup>     |   | Withdrawals <sup>2</sup> | Taxes <sup>3</sup>         | Withdrawals<br>(transfers to Federal Reserve accounts) |
|                      | Received directly<br>(1) | Received through<br>remittance option tax<br>and loan depositories<br>(2) |                          |                            |  |
| 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  |
| 2001 .....           | 5,050,444                | 340,364   | 5,389,954                | 1,271,952                  | 1,281,245  |
| 2002 .....           | 6,160,448                | 367,327   | 6,529,692                | 1,231,160                  | 1,212,577  |
| 2001 - Sept.....     | 361,932                  | 26,257  | 383,927                  | 87,197                     | 53,569   |
| Oct.....             | 442,010                  | 31,332  | 478,027                  | 113,962                    | 125,889  |
| Nov.....             | 530,231                  | 25,750  | 554,873                  | 86,025                     | 84,224   |
| Dec.....             | 463,353                  | 38,052  | 500,980                  | 136,364                    | 114,952  |
| 2002 - Jan.....      | 509,243                  | 30,607  | 532,807                  | 109,257                    | 93,284   |
| Feb.....             | 509,855                  | 26,264  | 544,055                  | 89,231                     | 112,024  |
| Mar.....             | 445,253                  | 31,359  | 476,672                  | 114,126                    | 144,609  |
| Apr.....             | 599,248                  | 34,937  | 634,490                  | 101,479                    | 76,487   |
| May.....             | 589,180                  | 29,872  | 618,555                  | 88,541                     | 119,515  |
| June.....            | 483,678                  | 31,923  | 513,368                  | 102,823                    | 73,729   |
| July.....            | 492,425                  | 27,659  | 521,959                  | 94,140                     | 92,101   |
| Aug.....             | 543,483                  | 25,735  | 570,587                  | 83,918                     | 95,828   |
| Sept.....            | 552,486                  | 33,839  | 583,320                  | 111,295                    | 79,932   |

See footnotes at end of table.

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

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

| Fiscal year or month | Balances            |                                |                          |                                     |                          |                                     |                      |                                 |
|----------------------|---------------------|--------------------------------|--------------------------|-------------------------------------|--------------------------|-------------------------------------|----------------------|---------------------------------|
|                      | End of period       |                                | During period            |                                     |                          |                                     | Average              |                                 |
|                      | Federal Reserve (6) | Tax and loan note accounts (7) | High Federal Reserve (8) | High Tax and loan note accounts (9) | Low Federal Reserve (10) | Low Tax and loan note accounts (11) | Federal Reserve (12) | Tax and loan note accounts (13) |
| 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                          |
| 2001 .....           | 9,796               | 34,423                         | 14,460                   | 68,650                              | 3,446                    | 97                                  | 5,656                | 18,420                          |
| 2002 .....           | 7,879               | 53,007                         | 13,688                   | 61,680                              | 2,593                    | 44                                  | 5,552                | 21,097                          |
| 2001 - Sept.....     | 9,796               | 34,423                         | 10,513                   | 40,807                              | 4,126                    | 126                                 | 6,644                | 19,601                          |
| Oct.....             | 5,112               | 22,495                         | 9,237                    | 45,030                              | 4,232                    | 17,213                              | 5,234                | 27,835                          |
| Nov.....             | 6,219               | 24,295                         | 6,470                    | 46,237                              | 3,824                    | 54                                  | 5,131                | 22,489                          |
| Dec.....             | 6,645               | 45,707                         | 7,988                    | 52,039                              | 4,473                    | 364                                 | 5,274                | 27,175                          |
| 2002 - Jan .....     | 13,688              | 61,680                         | 13,688                   | 61,680                              | 4,412                    | 14,970                              | 6,999                | 39,213                          |
| Feb .....            | 5,752               | 38,887                         | 5,852                    | 49,030                              | 4,097                    | 23,328                              | 4,907                | 32,986                          |
| Mar .....            | 5,692               | 8,403                          | 7,396                    | 36,432                              | 3,080                    | 7,977                               | 5,551                | 16,861                          |
| Apr.....             | 5,387               | 33,395                         | 8,088                    | 33,395                              | 3,680                    | 44                                  | 6,127                | 5,838                           |
| May.....             | 5,883               | 2,421                          | 6,260                    | 26,164                              | 3,947                    | 2,202                               | 5,056                | 7,508                           |
| June.....            | 8,116               | 31,514                         | 8,116                    | 31,514                              | 4,319                    | 2,421                               | 5,126                | 16,288                          |
| July.....            | 6,242               | 33,553                         | 6,417                    | 33,553                              | 2,593                    | 104                                 | 5,279                | 11,781                          |
| Aug.....             | 4,874               | 21,643                         | 6,479                    | 30,671                              | 3,990                    | 4,134                               | 5,068                | 18,257                          |
| Sept.....            | 7,879               | 53,007                         | 8,668                    | 55,050                              | 4,348                    | 2,207                               | 5,838                | 27,700                          |

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

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

<sup>3</sup> 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 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<br>year or month | Amount outstanding |                                  |                             | Securities held by  |                                  |                             |              |                                  |                             |
|--------------------------------|--------------------|----------------------------------|-----------------------------|---------------------|----------------------------------|-----------------------------|--------------|----------------------------------|-----------------------------|
|                                | Total<br>(1)       | Public debt<br>securities<br>(2) | Agency<br>securities<br>(3) | Government accounts |                                  |                             | The public   |                                  |                             |
|                                |                    |                                  |                             | Total<br>(4)        | Public debt<br>Securities<br>(5) | Agency<br>securities<br>(6) | Total<br>(7) | Public debt<br>securities<br>(8) | Agency<br>securities<br>(9) |
| 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 .....                     | 5,701,851          | 5,674,179                        | 27,672                      | 2,235,763           | 2,235,712                        | 51                          | 3,466,088    | 3,438,467                        | 27,621                      |
| 2001 .....                     | 5,834,475          | 5,807,464                        | 27,011                      | 2,468,757           | 2,468,757                        | -                           | 3,365,718    | 3,338,707                        | 27,011                      |
| 2002 .....                     | 6,255,406          | 6,228,236                        | 27,170                      | 2,675,647           | 2,675,647                        | -                           | 3,579,759    | 3,552,589                        | 27,170                      |
| 2001 - Sept.....               | 5,834,475          | 5,807,464                        | 27,011                      | 2,468,757           | 2,468,757                        | -                           | 3,365,718    | 3,338,707                        | 27,011                      |
| Oct.....                       | 5,842,758          | 5,815,983                        | 26,775                      | 2,483,578           | 2,483,578                        | -                           | 3,359,180    | 3,332,405                        | 26,775                      |
| Nov.....                       | 5,915,552          | 5,888,897                        | 26,655                      | 2,485,497           | 2,485,497                        | -                           | 3,430,055    | 3,403,400                        | 26,655                      |
| Dec.....                       | 5,970,267          | 5,943,439                        | 26,828                      | 2,549,681           | 2,549,681                        | -                           | 3,420,586    | 3,393,758                        | 26,828                      |
| 2002 - Jan.....                | 5,963,970          | 5,937,229                        | 26,741                      | 2,558,938           | 2,558,938                        | -                           | 3,405,032    | 3,378,291                        | 26,741                      |
| Feb.....                       | 6,029,884          | 6,003,453                        | 26,431                      | 2,561,674           | 2,561,674                        | -                           | 3,468,210    | 3,441,779                        | 26,431                      |
| Mar.....                       | 6,032,411          | 6,006,032                        | 26,379                      | 2,562,358           | 2,562,358                        | -                           | 3,470,053    | 3,443,674                        | 26,379                      |
| Apr.....                       | 6,011,008          | 5,984,677                        | 26,331                      | 2,582,932           | 2,582,932                        | -                           | 3,428,076    | 3,401,745                        | 26,331                      |
| May.....                       | 6,045,782          | 6,019,332                        | 26,450                      | 2,586,104           | 2,586,104                        | -                           | 3,459,678    | 3,433,228                        | 26,450                      |
| June.....                      | 6,153,295          | 6,126,469                        | 26,826                      | 2,662,925           | 2,662,925                        | -                           | 3,490,370    | 3,463,544                        | 26,826                      |
| July.....                      | 6,186,282          | 6,159,741                        | 26,541                      | 2,659,878           | 2,659,878                        | -                           | 3,526,404    | 3,499,863                        | 26,541                      |
| Aug.....                       | 6,236,756          | 6,210,482                        | 26,274                      | 2,652,793           | 2,652,793                        | -                           | 3,583,963    | 3,557,689                        | 26,274                      |
| Sept.....                      | 6,255,406          | 6,228,236                        | 27,170                      | 2,675,647           | 2,675,647                        | -                           | 3,579,759    | 3,552,589                        | 27,170                      |

| End of fiscal<br>year or month | Federal debt securities                     |  |                           | Securities held by Government accounts      |  |                           | Securities held by the public               |  |                           |
|--------------------------------|---|--|---------------------------|---|--|---------------------------|---|--|---------------------------|
|                                | Amount<br>outstanding<br>face value<br>(10) | Net  |                           | Amount<br>outstanding<br>face value<br>(13) | Net  |                           | Amount<br>outstanding<br>face value<br>(16) | Net  |                           |
|                                |   | unamortized<br>premium<br>and discount<br>(11) | Accrual<br>amount<br>(12) |   | unamortized<br>premium<br>and discount<br>(14) | Accrual<br>amount<br>(15) |   | unamortized<br>premium<br>and discount<br>(17) | Accrual<br>amount<br>(18) |
| 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 .....                     | 5,701,851                                   | 72,842   | 5,629,009                 | 2,235,763                                   | 16,867   | 2,218,896                 | 3,466,088                                   | 55,975   | 3,410,113                 |
| 2001 .....                     | 5,834,475                                   | 64,225   | 5,770,249                 | 2,468,757                                   | 18,490   | 2,450,266                 | 3,365,718                                   | 45,735   | 3,319,983                 |
| 2002 .....                     | 6,255,406                                   | 56,607   | 6,198,800                 | 2,675,647                                   | 17,660   | 2,657,987                 | 3,579,759                                   | 38,947   | 3,540,812                 |
| 2001 - Sept.....               | 5,834,475                                   | 64,225   | 5,770,249                 | 2,468,757                                   | 18,490   | 2,450,266                 | 3,365,718                                   | 45,735   | 3,319,983                 |
| Oct.....                       | 5,842,758                                   | 60,879   | 5,781,880                 | 2,483,578                                   | 17,986   | 2,465,592                 | 3,359,180                                   | 42,893   | 3,316,287                 |
| Nov.....                       | 5,915,552                                   | 60,910   | 5,854,643                 | 2,485,497                                   | 19,178   | 2,466,319                 | 3,430,055                                   | 41,732   | 3,388,324                 |
| Dec.....                       | 5,970,267                                   | 60,878   | 5,909,389                 | 2,549,681                                   | 19,803   | 2,529,878                 | 3,420,586                                   | 41,075   | 3,379,511                 |
| 2002 - Jan.....                | 5,963,970                                   | 60,105   | 5,903,864                 | 2,558,938                                   | 19,345   | 2,539,593                 | 3,405,032                                   | 40,761   | 3,364,271                 |
| Feb.....                       | 6,029,884                                   | 59,539   | 5,970,346                 | 2,561,674                                   | 19,481   | 2,542,193                 | 3,468,210                                   | 40,058   | 3,428,152                 |
| Mar.....                       | 6,032,411                                   | 60,129   | 5,972,281                 | 2,562,358                                   | 20,357   | 2,542,001                 | 3,470,053                                   | 39,772   | 3,430,281                 |
| Apr.....                       | 6,011,008                                   | 58,993   | 5,952,016                 | 2,582,932                                   | 19,684   | 2,563,248                 | 3,428,076                                   | 39,309   | 3,388,768                 |
| May.....                       | 6,045,782                                   | 58,903   | 5,986,880                 | 2,586,104                                   | 19,009   | 2,567,095                 | 3,459,678                                   | 39,894   | 3,419,785                 |
| June.....                      | 6,153,295                                   | 57,686   | 6,095,609                 | 2,662,925                                   | 18,683   | 2,644,242                 | 3,490,370                                   | 39,003   | 3,451,367                 |
| July.....                      | 6,186,282                                   | 57,263   | 6,129,019                 | 2,659,878                                   | 18,348   | 2,641,529                 | 3,526,404                                   | 38,914   | 3,487,490                 |
| Aug.....                       | 6,236,756                                   | 57,295   | 6,179,462                 | 2,652,793                                   | 18,237   | 2,634,556                 | 3,583,963                                   | 39,058   | 3,544,905                 |
| Sept.....                      | 6,255,406                                   | 56,607   | 6,198,800                 | 2,675,647                                   | 17,660   | 2,657,987                 | 3,579,759                                   | 38,947   | 3,540,812                 |



**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 |           |           |           |         | Inflation-indexed notes and bonds (6) | Non-marketable Total (7) |
|-----------------------------|--|------------|-----------|-----------|-----------|---------|---------------------------------------|--------------------------|
|                             |  | Total (2)  | Bills (3) | Notes (4) | Bonds (5) |         |                                       |                          |
| 2001.....                   | 3,339,310                                    | 2,915,225  | 734,856   | 1,432,956 | 612,521   | 134,891 | 424,085                               |                          |
| 2002.....                   | 3,553,180                                    | 3,121,357  | 868,220   | 1,521,572 | 592,695   | 138,870 | 431,823                               |                          |
| 2001 - Sept.....            | 3,339,310                                    | 2,915,225  | 734,856   | 1,432,956 | 612,521   | 134,891 | 424,085                               |                          |
| Oct.....                    | 3,333,039                                    | 2,905,752  | 736,217   | 1,419,620 | 610,023   | 139,891 | 427,288                               |                          |
| Nov.....                    | 3,404,027                                    | 2,975,878  | 813,365   | 1,415,453 | 606,559   | 140,500 | 428,149                               |                          |
| Dec.....                    | 3,394,399                                    | 2,967,501  | 811,214   | 1,413,951 | 602,272   | 140,064 | 426,898                               |                          |
| 2002 - Jan.....             | 3,378,924                                    | 2,952,685  | 792,693   | 1,411,894 | 602,271   | 145,827 | 426,239                               |                          |
| Feb.....                    | 3,442,244                                    | 3,018,119  | 833,211   | 1,443,237 | 596,365   | 145,306 | 424,125                               |                          |
| Mar.....                    | 3,444,137                                    | 3,019,527  | 834,378   | 1,443,242 | 596,325   | 145,582 | 424,610                               |                          |
| Apr.....                    | 3,402,337                                    | 2,977,390  | 793,469   | 1,445,361 | 592,710   | 145,850 | 424,947                               |                          |
| May.....                    | 3,433,836                                    | 3,029,777  | 816,096   | 1,474,313 | 592,705   | 146,663 | 404,059                               |                          |
| June.....                   | 3,464,147                                    | 3,036,922  | 822,439   | 1,474,296 | 592,704   | 147,482 | 427,225                               |                          |
| July.....                   | 3,500,452                                    | 3,080,525  | 862,246   | 1,486,932 | 592,702   | 138,645 | 419,927                               |                          |
| Aug.....                    | 3,558,277                                    | 3,130,242  | 890,698   | 1,508,127 | 592,699   | 138,719 | 428,033                               |                          |
| Sept.....                   | 3,553,180                                    | 3,121,357  | 868,220   | 1,521,572 | 592,695   | 138,870 | 431,823                               |                          |

| 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.....                   | 186,464                     | 18,269             | 39,488                         | 146,364                                | 29,995               | 3,505      |
| 2002.....                   | 193,312                     | 12,519             | 47,605                         | 144,286                                | 29,995               | 4,107      |
| 2001 - Sept.....            | 186,464                     | 18,269             | 39,488                         | 146,364                                | 29,995               | 3,505      |
| Oct.....                    | 188,448                     | 16,041             | 40,621                         | 148,631                                | 29,995               | 3,551      |
| Nov.....                    | 189,873                     | 15,454             | 41,069                         | 148,209                                | 29,995               | 3,549      |
| Dec.....                    | 190,390                     | 15,412             | 41,216                         | 146,246                                | 29,995               | 3,639      |
| 2002 - Jan.....             | 190,947                     | 16,412             | 42,019                         | 143,196                                | 29,995               | 3,670      |
| Feb.....                    | 191,514                     | 14,778             | 42,344                         | 141,823                                | 29,995               | 3,670      |
| Mar.....                    | 191,962                     | 14,578             | 43,269                         | 141,053                                | 29,995               | 3,752      |
| Apr.....                    | 192,406                     | 14,778             | 43,562                         | 140,295                                | 29,995               | 3,911      |
| May.....                    | 192,594                     | 14,378             | 16,856                         | 146,380                                | 29,995               | 3,855      |
| June.....                   | 192,771                     | 13,319             | 44,420                         | 142,746                                | 29,995               | 3,974      |
| July.....                   | 192,958                     | 12,919             | 45,242                         | 134,840                                | 29,995               | 3,974      |
| Aug.....                    | 193,092                     | 12,719             | 46,624                         | 141,631                                | 29,995               | 3,974      |
| Sept.....                   | 193,312                     | 12,519             | 47,605                         | 144,286                                | 29,995               | 4,107      |

\* 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<br>year or month | Total interest-<br>bearing public<br>debt<br>(1) | Marketable   |                          |                          |                          |   | Federal<br>Financing<br>Bank<br>(7) | Non-<br>marketable<br>Total<br>(8) |
|--------------------------------|--|--------------|--------------------------|--------------------------|--------------------------|---|-------------------------------------|------------------------------------|
|                                |  | Total<br>(2) | Treasury<br>bills<br>(3) | Treasury<br>notes<br>(4) | Treasury<br>bonds<br>(5) | Treasury<br>inflation-indexed<br>notes and bonds<br>(6) |                                     |                                    |
| 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                          |

| End of fiscal<br>year or month | Nonmarketable, con.               |                        |                                      |  |                            |               |
|--------------------------------|-----------------------------------|------------------------|--------------------------------------|--|----------------------------|---------------|
|                                | U.S. savings<br>securities<br>(9) | Foreign series<br>(10) | Government<br>account series<br>(11) | State and local<br>government series<br>(12) | Domestic<br>series<br>(13) | Other<br>(14) |
| 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             |

**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) |
|-----------------------------|-----------|-----------------------------------|-------------------------|-----------------------------------|---------------------------------|---|--|---|------------------------------------|---|
| 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   |
| 2001.....                   | 2,492,141 | 13,660                            | 30,277                  | 23,690                            | 10,014                          | 135,801                                     | 538,381                                | 197,137                                   | 17,289                             | 1,034,114   |
| 2002.....                   | 2,707,295 | 10,997                            | 30,542                  | 25,350                            | 9,717                           | 155,256                                     | 570,168                                | 228,906                                   | 21,251                             | 1,173,759   |
| 2001 - Sept.....            | 2,492,141 | 13,660                            | 30,277                  | 23,690                            | 10,014                          | 135,801                                     | 538,381                                | 197,137                                   | 17,289                             | 1,034,114   |
| Oct.....                    | 2,508,064 | 13,800                            | 30,690                  | 23,536                            | 10,036                          | 135,942                                     | 535,807                                | 198,167                                   | 17,716                             | 1,036,461   |
| Nov.....                    | 2,510,442 | 13,706                            | 30,989                  | 23,988                            | 9,948                           | 136,496                                     | 533,432                                | 197,329                                   | 17,913                             | 1,038,508   |
| Dec.....                    | 2,574,756 | 13,848                            | 30,950                  | 24,086                            | 9,854                           | 140,907                                     | 549,127                                | 208,888                                   | 18,482                             | 1,071,795   |
| 2002 - Jan.....             | 2,584,822 | 13,483                            | 30,108                  | 24,089                            | 9,869                           | 143,025                                     | 546,351                                | 213,823                                   | 19,484                             | 1,085,847   |
| Feb.....                    | 2,588,053 | 13,478                            | 29,918                  | 24,374                            | 9,799                           | 143,566                                     | 543,822                                | 214,569                                   | 20,067                             | 1,089,319   |
| Mar.....                    | 2,589,665 | 13,500                            | 29,328                  | 24,306                            | 9,813                           | 144,686                                     | 541,352                                | 214,168                                   | 20,244                             | 1,096,981   |
| Apr.....                    | 2,610,543 | 13,410                            | 29,568                  | 24,754                            | 9,828                           | 147,571                                     | 538,814                                | 221,104                                   | 20,486                             | 1,115,478   |
| May.....                    | 2,586,992 | 13,342                            | 29,734                  | 25,223                            | 9,761                           | 148,355                                     | 532,613                                | 217,728                                   | 20,979                             | 1,119,990   |
| June.....                   | 2,691,373 | 13,277                            | 29,304                  | 25,097                            | 9,775                           | 153,949                                     | 551,963                                | 229,943                                   | 21,000                             | 1,160,809   |
| July.....                   | 2,689,163 | 13,026                            | 30,382                  | 25,165                            | 9,790                           | 154,208                                     | 549,182                                | 228,748                                   | 21,494                             | 1,165,549   |
| Aug.....                    | 2,683,462 | 12,736                            | 30,622                  | 25,341                            | 9,805                           | 154,502                                     | 546,810                                | 225,648                                   | 21,494                             | 1,167,643   |
| Sept.....                   | 2,707,295 | 10,997                            | 30,542                  | 25,350                            | 9,717                           | 155,256                                     | 570,168                                | 228,906                                   | 21,251                             | 1,173,759   |

| End of fiscal year or month | Federal Savings and Loan Corporation, Resolution Fund (11) | Federal Supplementary Medical Insurance Trust Fund (12) | Highway Trust Fund (13) | National Service Life Insurance Fund (14) | Postal Service Fund (15) | Railroad Retirement Account (16) | Treasury deposit funds (17) | Unemployment Trust Fund (18) | Other (19) |
|-----------------------------|--|---|-------------------------|---|--------------------------|----------------------------------|-----------------------------|------------------------------|------------|
| 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    |
| 2001.....                   | 2,650  | 41,978  | 24,115                  | 11,639                                    | -                        | 24,983                           | -                           | 88,638                       | 297,775    |
| 2002.....                   | 2,800  | 38,804  | 18,840                  | 11,465                                    | 1,430                    | 23,383                           | -                           | 68,265                       | 316,362    |
| 2001 - Sept.....            | 2,650  | 41,978  | 24,115                  | 11,639                                    | -                        | 24,983                           | -                           | 88,638                       | 297,775    |
| Oct.....                    | 2,635  | 41,495  | 24,843                  | 11,561                                    | -                        | 25,026                           | -                           | 86,668                       | 313,681    |
| Nov.....                    | 2,639  | 39,286  | 25,306                  | 11,489                                    | 600                      | 24,992                           | -                           | 86,523                       | 317,298    |
| Dec.....                    | 2,689  | 40,828  | 24,955                  | 11,821                                    | -                        | 24,961                           | -                           | 85,917                       | 315,648    |
| 2002 - Jan.....             | 2,692  | 42,539  | 20,016                  | 11,736                                    | -                        | 25,011                           | -                           | 81,754                       | 314,995    |
| Feb.....                    | 2,716  | 41,775  | 20,212                  | 11,654                                    | 1,327                    | 25,043                           | -                           | 80,147                       | 316,267    |
| Mar.....                    | 2,719  | 42,788  | 19,969                  | 11,561                                    | 416                      | 25,023                           | -                           | 75,874                       | 316,937    |
| Apr.....                    | 2,722  | 42,050  | 20,061                  | 11,476                                    | 656                      | 25,049                           | -                           | 72,400                       | 315,116    |
| May.....                    | 2,777  | 39,502  | 20,654                  | 11,393                                    | 754                      | 25,042                           | -                           | 78,390                       | 290,755    |
| June.....                   | 2,781  | 41,551  | 20,861                  | 11,720                                    | 878                      | 24,993                           | -                           | 76,992                       | 316,480    |
| July.....                   | 2,793  | 40,239  | 20,442                  | 11,640                                    | 3,075                    | 24,883                           | -                           | 73,024                       | 315,523    |
| Aug.....                    | 2,797  | 37,651  | 20,053                  | 11,563                                    | 2,794                    | 24,896                           | -                           | 72,127                       | 316,980    |
| Sept.....                   | 2,800  | 38,804  | 18,840                  | 11,465                                    | 1,430                    | 23,383                           | -                           | 68,265                       | 316,362    |

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"]

| End of fiscal year or month | Total outstanding (1) | Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2) | Department of Housing and Urban Development Federal Housing Administration (3) | Farm Credit System Financial Assistance Corporation (4) | Other independent Tennessee Valley Authority (5) | Postal Service (6) | Other (7) |
|-----------------------------|-----------------------|---|--|---|--|--------------------|-----------|
| 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       |
| 2001 .....                  | 27,011                | 63  | 231  | 775   | 25,381   | -                  | 561       |
| 2002 .....                  | 27,170                | -   | 298  | 775   | 25,557   | -                  | 540       |
| 2001 - Sept.....            | 27,011                | 63  | 231  | 775   | 25,381   | -                  | 561       |
| Oct.....                    | 26,775                | 63  | 252  | 775   | 25,123   | -                  | 562       |
| Nov.....                    | 26,655                | 63  | 269  | 775   | 24,985   | -                  | 563       |
| Dec.....                    | 26,828                | 63  | 270  | 775   | 25,155   | -                  | 565       |
| 2002 - Jan .....            | 26,741                | 63  | 284  | 775   | 25,053   | -                  | 566       |
| Feb.....                    | 26,431                | 63  | 163  | 775   | 24,872   | -                  | 559       |
| Mar.....                    | 26,379                | 63  | 166  | 775   | 24,818   | -                  | 556       |
| Apr.....                    | 26,331                | 63  | 182  | 775   | 24,753   | -                  | 557       |
| May .....                   | 26,450                | 63  | 202  | 775   | 24,851   | -                  | 558       |
| June .....                  | 26,826                | 63  | 217  | 775   | 25,211   | -                  | 559       |
| July.....                   | 26,541                | 63  | 217  | 775   | 24,925   | -                  | 561       |
| Aug.....                    | 26,274                | 63  | 158  | 775   | 24,725   | -                  | 553       |
| Sept.....                   | 27,170                | -   | 298  | 775   | 25,557   | -                  | 540       |

**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 <sup>1</sup> (7) |         |
|-----------------------------|---------------------------------------|-------------------|---------------|----------------|-----------------|----------------------|---------------------------------|---------|
|                             |                                       | Within 1 year (2) | 1-5 years (3) | 5-10 years (4) | 10-20 years (5) | 20 years or more (6) |                                 |         |
| 1998 .....                  | 2,856,637                             | 940,572           | 1,105,175     | 319,331        | 157,347         | 334,212              | 5 yrs.                          | 10 mos. |
| 1999 .....                  | 2,728,011                             | 915,145           | 962,644       | 378,163        | 149,703         | 322,356              | 6 yrs.                          | 0 mos.  |
| 2000 .....                  | 2,469,152                             | 858,903           | 791,540       | 355,382        | 167,082         | 296,246              | 6 yrs.                          | 2 mos.  |
| 2001 .....                  | 2,328,302                             | 900,178           | 650,522       | 329,247        | 174,653         | 273,702              | 6 yrs.                          | 1 mo.   |
| 2002 .....                  | 2,492,821                             | 939,986           | 802,032       | 311,176        | 203,816         | 235,811              | 5 yrs.                          | 6 mos.  |
| 2001 - Sept.....            | 2,328,302                             | 900,178           | 650,522       | 329,247        | 174,653         | 273,702              | 6 yrs.                          | 1 mo.   |
| Oct.....                    | 2,342,638                             | 892,994           | 683,271       | 315,731        | 174,415         | 276,227              | 6 yrs.                          | 0 mos.  |
| Nov.....                    | 2,405,814                             | 940,974           | 696,263       | 319,510        | 199,232         | 249,835              | 5 yrs.                          | 11 mos. |
| Dec.....                    | 2,392,530                             | 932,153           | 696,991       | 317,932        | 197,742         | 247,712              | 5 yrs.                          | 10 mos. |
| 2002 - Jan .....            | 2,371,510                             | 906,466           | 715,370       | 307,869        | 197,484         | 247,321              | 5 yrs.                          | 10 mos. |
| Feb .....                   | 2,430,599                             | 959,624           | 719,279       | 308,109        | 197,408         | 246,179              | 5 yrs.                          | 9 mos.  |
| Mar .....                   | 2,400,776                             | 953,703           | 696,282       | 307,424        | 197,398         | 245,968              | 5 yrs.                          | 9 mos.  |
| Apr.....                    | 2,375,274                             | 904,061           | 725,849       | 306,097        | 195,227         | 244,040              | 5 yrs.                          | 9 mos.  |
| May.....                    | 2,419,547                             | 912,351           | 761,718       | 305,994        | 195,227         | 244,258              | 5 yrs.                          | 8 mos.  |
| June.....                   | 2,402,091                             | 916,256           | 740,340       | 305,792        | 195,227         | 244,478              | 5 yrs.                          | 8 mos.  |
| July.....                   | 2,457,756                             | 922,600           | 781,212       | 314,301        | 195,227         | 244,416              | 5 yrs.                          | 7 mos.  |
| Aug.....                    | 2,483,538                             | 968,597           | 764,257       | 311,100        | 203,816         | 235,768              | 5 yrs.                          | 7 mos.  |
| Sept.....                   | 2,492,821                             | 939,986           | 802,032       | 311,176        | 203,816         | 235,811              | 5 yrs.                          | 6 mos.  |

<sup>1</sup> Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Published data were changed for the end of the fiscal years back through 1967.

Note.—Details may not add to totals due to rounding. Quarterly refunding charts can be accessed from the Office of Domestic Finance/Debt Management website at [www.treas.gov/offices/domestic-finance/debt-management/qrc](http://www.treas.gov/offices/domestic-finance/debt-management/qrc).

**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<br>year or month | Statutory debt<br>limit<br>(1) | Debt subject to limit |                    |                                | Securities outstanding subject to limit |                   | Securities<br>not subject<br>to limit<br>(7) |
|--------------------------------|--------------------------------|-----------------------|--------------------|--------------------------------|---|-------------------|--|
|                                |                                | Total<br>(2)          | Public debt<br>(3) | Other debt <sup>1</sup><br>(4) | Public debt<br>(5)                      | Other debt<br>(6) |  |
| 2001 .....                     | 5,950,000                      | 5,732,587             | 5,732,365          | 222                            | 5,807,463                               | 222               | 75,099                                       |
| 2002 .....                     | 6,400,000                      | 6,161,431             | 6,161,147          | 283                            | 6,228,236                               | 283               | 67,089                                       |
| 2001 - Sept.....               | 5,950,000                      | 5,732,587             | 5,732,365          | 222                            | 5,807,463                               | 222               | 75,099                                       |
| Oct.....                       | 5,950,000                      | 5,744,523             | 5,744,281          | 242                            | 5,815,983                               | 242               | 71,703                                       |
| Nov.....                       | 5,950,000                      | 5,816,823             | 5,816,564          | 259                            | 5,888,897                               | 259               | 72,333                                       |
| Dec.....                       | 5,950,000                      | 5,871,413             | 5,871,154          | 259                            | 5,943,439                               | 259               | 72,285                                       |
| 2002 - Jan .....               | 5,950,000                      | 5,865,892             | 5,865,743          | 149                            | 5,937,229                               | 149               | 71,486                                       |
| Feb.....                       | 5,950,000                      | 5,933,154             | 5,933,001          | 153                            | 6,003,453                               | 153               | 70,451                                       |
| Mar.....                       | 5,950,000                      | 5,935,108             | 5,934,951          | 156                            | 6,006,032                               | 156               | 71,080                                       |
| Apr.....                       | 5,950,000                      | 5,914,816             | 5,914,647          | 169                            | 5,984,677                               | 169               | 70,030                                       |
| May.....                       | 5,950,000                      | 5,949,975             | 5,949,787          | 188                            | 6,019,332                               | 188               | 69,546                                       |
| June.....                      | 6,400,000                      | 6,058,313             | 6,058,110          | 203                            | 6,126,469                               | 203               | 68,359                                       |
| July.....                      | 6,400,000                      | 6,092,050             | 6,091,906          | 144                            | 6,159,741                               | 144               | 67,834                                       |
| Aug.....                       | 6,400,000                      | 6,142,835             | 6,142,665          | 170                            | 6,210,482                               | 170               | 67,817                                       |
| Sept.....                      | 6,400,000                      | 6,161,431             | 6,161,147          | 283                            | 6,228,236                               | 283               | 67,089                                       |

<sup>1</sup> 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<br>year or month | Statutory debt<br>limit<br>(1) | Debt outstanding<br>subject to limitation |                    |                                | Interest-bearing debt<br>subject to limitation |                   | Non-interest-<br>bearing debt<br>subject to<br>limitation<br>(7) |
|--------------------------------|--------------------------------|---|--------------------|--------------------------------|--|-------------------|--|
|                                |                                | Total<br>(2)                              | Public debt<br>(3) | Other debt <sup>1</sup><br>(4) | Public debt<br>(5)                             | Other debt<br>(6) |  |
| 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   |

<sup>1</sup> Consists of guaranteed debt issued by the Federal Housing Administration.

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

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

| End of fiscal year or month | Total (1) | Department of Agriculture |                             |   |  |                                  |
|-----------------------------|-----------|---------------------------|-----------------------------|---|--|----------------------------------|
|                             |           | Farm-Service Agency (2)   | Rural Utilities Service (3) | Rural Housing and Community Development Service (4) | Rural Business and Cooperative Development Service (5) | Foreign Agricultural Service (6) |
| 1998 .....                  | 154,155   | 19,937                    | 13,295                      | 7808  | 203  | 642                              |
| 1999 .....                  | 182,988   | 32,625                    | 13,837                      | 8506  | 261  | 761                              |
| 2000 .....                  | 191,596   | 27,323                    | 14,690                      | 9413  | 305  | 729                              |
| 2001 .....                  | 205,328   | 28,817                    | 15,128                      | 10,168  | 336  | 970                              |
| 2002 .....                  | 213,555   | 25,074                    | 16,312                      | 10,780  | 417  | 906                              |
| 2001 - Sept.....            | 205,328   | 28,817                    | 15,128                      | 10,168  | 336  | 970                              |
| Oct.....                    | 214,946   | 33,448                    | 14,968                      | 10,168  | 336  | 889                              |
| Nov.....                    | 215,476   | 33,707                    | 14,968                      | 10,168  | 336  | 889                              |
| Dec.....                    | 205,112   | 22,189                    | 15,008                      | 10,188  | 341  | 889                              |
| 2002 - Jan.....             | 209,227   | 24,776                    | 15,055                      | 10,188  | 341  | 889                              |
| Feb.....                    | 216,447   | 25,817                    | 15,778                      | 11,416  | 395  | 889                              |
| Mar.....                    | 217,140   | 26,026                    | 15,778                      | 11,416  | 395  | 889                              |
| Apr.....                    | 220,143   | 26,380                    | 15,903                      | 11,416  | 395  | 889                              |
| May.....                    | 220,447   | 26,924                    | 15,903                      | 11,416  | 395  | 889                              |
| June.....                   | 214,751   | 24,258                    | 15,903                      | 11,421  | 395  | 889                              |
| July.....                   | 221,997   | 24,189                    | 15,903                      | 11,421  | 395  | 889                              |
| Aug.....                    | 222,084   | 24,127                    | 15,903                      | 11,421  | 395  | 904                              |
| Sept.....                   | 213,555   | 25,074                    | 16,312                      | 10,780  | 417  | 906                              |

| 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 (8) | Federal Housing Administration (9)          | Other Housing programs (10) | Federal Financing Bank (11) | Direct Loan Fund (12)          |
| 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                      | -                              |
| 2001 .....                  | 77,448                      | 2,689                               | 4,544                                       | 3,103                       | 27,862                      | -                              |
| 2002 .....                  | 89,713                      | 2,770                               | 7,553                                       | 2,640                       | 24,693                      | -                              |
| 2001 - Sept.....            | 77,448                      | 2,689                               | 4,544                                       | 3,103                       | 27,862                      | -                              |
| Oct.....                    | 84,089                      | 2,689                               | 4,544                                       | 3,103                       | 25,611                      | -                              |
| Nov.....                    | 85,172                      | 2,689                               | 4,544                                       | 3,103                       | 25,522                      | -                              |
| Dec.....                    | 85,170                      | 2,689                               | 4,544                                       | 3,103                       | 24,133                      | -                              |
| 2002 - Jan.....             | 87,340                      | 2,689                               | 4,544                                       | 3,103                       | 23,177                      | -                              |
| Feb.....                    | 89,853                      | 2,689                               | 5,044                                       | 3,103                       | 24,181                      | -                              |
| Mar.....                    | 89,853                      | 2,829                               | 5,044                                       | 3,103                       | 23,075                      | -                              |
| Apr.....                    | 92,407                      | 2,829                               | 5,044                                       | 3,103                       | 22,687                      | -                              |
| May.....                    | 92,407                      | 2,829                               | 5,044                                       | 3,103                       | 22,223                      | -                              |
| June.....                   | 92,407                      | 2,929                               | 5,044                                       | 3,103                       | 22,138                      | -                              |
| July.....                   | 98,051                      | 2,929                               | 5,544                                       | 3,103                       | 22,877                      | -                              |
| Aug.....                    | 98,051                      | 2,929                               | 5,544                                       | 3,103                       | 22,011                      | -                              |
| Sept.....                   | 89,713                      | 2,770                               | 7,553                                       | 2,640                       | 24,693                      | -                              |

**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<br>year or month | Department of<br>Veterans Affairs, con.<br>Loan Guaranty Fund<br>(13) | Export-Import<br>Bank of the<br>United States<br>(14) | Railroad<br>Retirement<br>Board<br>(15) | Small Business<br>Administration<br>(16) | Other<br>(17) |
|--------------------------------|---|---|---|--|---------------|
| 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        |
| 2001 .....                     | -   | 7,045   | 5,012                                   | 10,087                                   | 12,120        |
| 2002 .....                     | -   | 6,657   | 2,870                                   | 11,036                                   | 12,133        |
| 2001 - Sept.....               | -   | 7,045   | 5,012                                   | 10,087                                   | 12,120        |
| Oct.....                       | -   | 7,045   | 5,291                                   | 10,370                                   | 12,395        |
| Nov.....                       | -   | 7,045   | 5,529                                   | 9,346                                    | 12,458        |
| Dec.....                       | -   | 7,145   | 5,778                                   | 9,346                                    | 14,591        |
| 2002 - Jan .....               | -   | 7,145   | 6,028                                   | 9,346                                    | 14,607        |
| Feb .....                      | -   | 7,145   | 6,272                                   | 9,346                                    | 14,519        |
| Mar .....                      | -   | 6,062   | 6,547                                   | 10,653                                   | 15,472        |
| Apr.....                       | -   | 6,182   | 6,822                                   | 10,653                                   | 15,435        |
| May.....                       | -   | 6,185   | 7,076                                   | 10,653                                   | 15,401        |
| June.....                      | -   | 6,231   | 4,195                                   | 10,653                                   | 15,185        |
| July.....                      | -   | 6,231   | 4,471                                   | 10,653                                   | 15,340        |
| Aug.....                       | -   | 6,231   | 4,722                                   | 11,503                                   | 15,239        |
| Sept.....                      | -   | 6,657   | 2,870                                   | 11,036                                   | 12,133        |



## 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 unmaturing 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 4-, 13- and 26-week bills. Treasury bills mature each

Thursday. Issues of 4- and 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 4-, 13- and 26-week bills.

## TREASURY FINANCING: JULY-SEPTEMBER

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

### JULY

#### Auction of 10-Year Inflation-Indexed Notes

On July 8, 2002, Treasury announced it would auction \$9,000 million of 10-year inflation-indexed notes of Series C-2012. The issue was to refund the outstanding adjusted amount of \$17,870 million of securities maturing July 15 and to pay down about \$8,870 million.

The 10-year inflation-indexed notes of series C-2012 were dated and issued July 15. They are due July 15, 2012, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern daylight savings time (e.d.s.t) for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on July 10. Tenders totaled \$21,860 million; Treasury accepted \$9,000 million at the high yield of 3.099 percent with an equivalent price of \$99.154. Tenders at the high yield were allotted 81.62 percent. The median yield was 3.049 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled \$286 million. Competitive tenders accepted from private investors totaled \$8,714 million.

In addition to the \$9,000 million of tenders accepted in the auction process, Treasury accepted \$1,010 million from Federal Reserve Banks (FRBs) for their own accounts. The

minimum par amount required for STRIPS of inflation-indexed notes of Series C-2012 is \$1,000.

#### Auction of 2-Year Notes

On July 17, 2002, Treasury announced it would auction \$27,000 million of 2-year notes of Series Q-2004. The issue was to refund \$21,052 million of securities maturing July 31 and to raise new cash of approximately \$5,948 million.

The notes of Series Q-2004 were dated and issued July 31. They are due July 31, 2004, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on July 24. Tenders totaled \$42,178 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.270 percent with the equivalent price of \$99.961. Tenders at the high yield were allotted 11.10 percent. The median yield was 2.220 percent, and the low yield was 2.100 percent. Noncompetitive tenders totaled \$1,376 million. Competitive tenders accepted from private investors totaled \$25,624 million.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$6,237 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2004 is \$1,000.

## TREASURY FINANCING: JULY-SEPTEMBER, con.

### AUGUST

#### August Quarterly Financing

On July 31, 2002, Treasury announced it would auction \$22,000 million of 5-year notes of Series F-2007 and \$18,000 million of 10-year notes of Series D-2012. The issues were to refund \$18,819 million of Treasury securities maturing August 15 and to raise about \$21,181 million of new cash.

The 5-year notes of Series F-2007 were dated and issued August 15. They are due August 15, 2007, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 6. Tenders totaled \$38,752 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.348 percent with an equivalent price of \$99.552. Treasury accepted in full all competitive tenders at yields lower than 3.348 percent. Tenders at the high yield were allotted 82.67 percent. The median yield was 3.319 percent, and the low yield was 3.230 percent. Noncompetitive tenders totaled \$394 million. Competitive tenders accepted from private investors totaled \$21,606 million.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$3,396 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series F-2007 is \$1,000.

The 10-year notes of Series D-2012 were dated and issued August 15. They are due August 15, 2012, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 7. Tenders totaled \$23,208 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.390 percent with an equivalent price of \$99.880. Treasury accepted in full all competitive tenders at yields lower than 4.390 percent. Tenders at the high yield were allotted 49.47 percent. The median yield was 4.300 percent, and the low yield was 4.250 percent. Noncompetitive tenders totaled \$190 million. Competitive tenders accepted from private investors totaled \$17,810 million.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$1,645 million from

FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series D-2012 is \$1,000.

#### Auction of 2-Year Notes

On August 26, 2002, Treasury announced it would auction \$27,000 million of 2-year notes. The issue was to refund \$20,267 million of securities maturing August 31 and to raise new cash of approximately \$6,733 million.

The notes of Series R-2004 were dated August 31 and issued September 3. They are due August 31, 2004, with interest payable on the last day of February and August until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of \$0.17610 per \$1,000, covering the period from August 31 to September 3, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 28. Tenders totaled \$60,893 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.220 percent with an equivalent price of \$99.816. Tenders at the high yield were allotted 6.14 percent. Treasury accepted in full all competitive tenders at yields lower than 2.220 percent. The median yield was 2.200 percent, and the low yield was 2.150 percent. Noncompetitive tenders totaled \$1,151 million. Competitive tenders accepted from private investors totaled \$25,849 million.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$7,537 million from FRBs for their own accounts.

### SEPTEMBER

#### Cash Management Bills

On September 9, 2002, Treasury announced it would auction \$9,000 million of 5-day bills. They were issued September 11 and matured September 16. The issue was to raise new cash. Treasury auctioned the bills on September 10. Tenders totaled \$31,985 million; Treasury accepted \$9,000 million. The high bank discount rate was 1.695 percent.

#### Auction of 2-Year Notes

On September 23, 2002, Treasury announced it would auction \$27,000 million of 2-year notes of Series S-2004. The issue was to refund \$20,299 million of securities maturing September 30 and to raise new cash of approximately \$6,701 million.

The notes of Series S-2004 were dated and issued September 30. They are due September 30, 2004, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

**TREASURY FINANCING: JULY-SEPTEMBER, con.**

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on September 25. Tenders totaled \$54,047 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.960 percent with the equivalent price of \$99.834. Treasury accepted in full all competitive tenders at yields lower than 1.960 percent. Tenders at the high yield were allotted 70.43 percent. The

median yield was 1.910 percent, and the low yield was 1.890 percent. Noncompetitive tenders totaled \$948 million. Competitive tenders accepted from private investors totaled \$26,052 million.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$7,652 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2004 is \$1,000.

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2002**

[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<br>(1) | Issue date<br>(2) | Amount of maturities held by |  |                               |
|------------------------|--------------------|-------------------|------------------------------|--|-------------------------------|
|                        |                    |                   | Total<br>(3)                 | U.S. Govern-<br>ment accounts<br>and Federal<br>Reserve Banks<br>(4) | All other<br>investors<br>(5) |
| <b>2002</b>            |                    |                   |                              |  |                               |
| Oct. 31.....           | 15-3/4%-N note     | 10/31/97          | 26,594                       | 5,435  | 21,159                        |
| Nov. 15, 02-07.....    | 7-7/8% bond        | 11/15/77          | 1,495                        | 523  | 971                           |
| Nov. 15.....           | 11-5/8% bond       | 09/29/82          | 2,753                        | 896  | 1,857                         |
| Nov. 30.....           | 15-3/4%-P note     | 12/01/97          | 12,121                       | 1,626  | 10,495                        |
| Nov. 30.....           | 15-5/8%-AC note    | 11/30/00          | 15,059                       | 4,238  | 10,820                        |
| Dec. 31.....           | 15-5/8%-Q note     | 12/31/97          | 12,052                       | 1,265  | 10,788                        |
| Dec. 31.....           | 15-1/8%-AD note    | 01/02/01          | 14,822                       | 4,930  | 9,892                         |
|                        | Total .....        |                   | 84,895                       | 18,912   | 65,983                        |
| <b>2003</b>            |                    |                   |                              |  |                               |
| Jan. 31.....           | 15-1/2%-C note     | 02/02/98          | 13,101                       | 2,532  | 10,569                        |
| Jan. 31.....           | 14-3/4%-L note     | 01/31/01          | 15,453                       | 4,302  | 11,150                        |
| Feb. 15.....           | 10-3/4% bond       | 01/04/83          | 3,007                        | 1,052  | 1,954                         |
| Feb. 15.....           | 16-1/4%-A note     | 02/16/93          | 23,563                       | 3,935  | 19,628                        |
| Feb. 28.....           | 15-1/2%-D note     | 03/02/98          | 13,670                       | 3,703  | 9,968                         |
| Feb. 28.....           | 14-5/8%-M note     | 02/28/01          | 14,685                       | 4,630  | 10,055                        |
| Mar. 31.....           | 15-1/2%-E note     | 03/31/98          | 14,173                       | 4,022  | 10,151                        |
| Mar. 31.....           | 14-1/4%-N note     | 04/02/01          | 14,675                       | 4,189  | 10,486                        |
| Apr. 30.....           | 15-3/4%-F note     | 04/30/98          | 12,573                       | 3,406  | 9,167                         |
| Apr. 30.....           | 14%-P note         | 04/30/01          | 13,339                       | 3,625  | 9,713                         |
| May 15.....            | 10-3/4% bond       | 04/04/83          | 3,249                        | 964  | 2,285                         |
| May 31.....            | 15-1/2%-G note     | 06/01/98          | 13,132                       | 2,286  | 10,846                        |
| May 31.....            | 14-1/4%-Q note     | 05/31/01          | 13,332                       | 3,482  | 9,850                         |
| June 30.....           | 15-3/8%-H note     | 06/30/98          | 13,127                       | 2,548  | 10,579                        |
| June 30.....           | 13-7/8%-R note     | 06/30/01          | 14,671                       | 4,112  | 10,560                        |
| July 31.....           | 13-7/8%-S note     | 07/31/01          | 16,003                       | 4,606  | 11,397                        |
| Aug. 15, 03-08.....    | 8-3/8% bond        | 08/15/78          | 2,103                        | 789  | 1,314                         |
| Aug. 15.....           | 11-1/8% bond       | 07/05/83          | 3,501                        | 860  | 2,641                         |
| Aug. 15.....           | 15-3/4%-B note     | 08/16/93          | 28,011                       | 4,659  | 23,352                        |
| Aug. 15.....           | 15-1/4%-J note     | 08/17/98          | 19,852                       | 3,468  | 16,384                        |
| Aug. 31.....           | 13-5/8%-T note     | 08/31/01          | 18,665                       | 4,752  | 13,913                        |
| Sept. 30.....          | 12-3/4%-U note     | 10/01/01          | 22,675                       | 6,423  | 16,253                        |
| Oct. 31.....           | 12-3/4%-V note     | 10/31/01          | 25,148                       | 6,143  | 19,005                        |
| Nov. 15, 03-08.....    | 8-3/4% bond        | 11/15/78          | 5,230                        | 1,788  | 3,442                         |
| Nov. 15.....           | 11-7/8% bond       | 10/05/83          | 7,260                        | 2,126  | 5,134                         |
| Nov. 15.....           | 4-1/4%-K note      | 11/16/98          | 18,626                       | 1,562  | 17,064                        |
| Nov. 30.....           | 13%-W note         | 11/30/01          | 26,171                       | 6,075  | 20,096                        |
| Dec. 31.....           | 13-1/4%-X note     | 12/31/01          | 29,667                       | 7,373  | 22,294                        |
|                        | Total .....        |                   | 418,661                      | 99,410   | 319,251                       |

See footnote at end of table.

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2002, 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<br>(1) | Issue date<br>(2) | Amount of maturities held by |  |                               |
|------------------------|--------------------|-------------------|------------------------------|--|-------------------------------|
|                        |                    |                   | Total<br>(3)                 | U.S. Government<br>accounts<br>and Federal<br>Reserve Banks<br>(4) | All other<br>investors<br>(5) |
| <b>2004</b>            |                    |                   |                              |  |                               |
| Jan. 31.....           | 13%-J note         | 01/31/02          | 30,776                       | 6,226  | 24,549                        |
| Feb. 15.....           | 15-7/8%-A note     | 02/15/94          | 12,955                       | 940  | 12,015                        |
| Feb. 15.....           | 14-3/4%-E note     | 02/16/99          | 17,823                       | 2,274  | 15,549                        |
| Feb. 29.....           | 13%-K note         | 02/28/02          | 31,746                       | 7,512  | 24,234                        |
| Mar. 31.....           | 13-5/8%-L note     | 04/01/02          | 32,874                       | 8,334  | 24,540                        |
| Apr. 30.....           | 13-3/8%-M note     | 04/30/02          | 32,655                       | 8,183  | 24,471                        |
| May 15, 04-09.....     | 9-1/8% bond        | 05/15/79          | 4,606                        | 1,236  | 3,369                         |
| May 15.....            | 12-3/8% bond       | 04/05/84          | 3,755                        | 925  | 2,830                         |
| May 15.....            | 17-1/4%-B note     | 05/16/94          | 14,440                       | 3,567  | 10,873                        |
| May 15.....            | 15-1/4%-F note     | 05/17/99          | 18,925                       | 2,721  | 16,205                        |
| May 31.....            | 13-1/4%-N note     | 05/31/02          | 33,297                       | 6,298  | 26,999                        |
| June 30.....           | 12-7/8%-P note     | 07/31/02          | 34,050                       | 7,046  | 27,004                        |
| July 31.....           | 12-1/4%-Q note     | 07/31/02          | 33,250                       | 6,237  | 27,013                        |
| Aug. 15.....           | 13-3/4% bond       | 07/10/84          | 4,000                        | 942  | 3,059                         |
| Aug. 15.....           | 17-1/4%-C note     | 08/15/94          | 13,346                       | 1,939  | 11,408                        |
| Aug. 15.....           | 16%-G note         | 08/16/99          | 18,090                       | 2,034  | 16,056                        |
| Aug. 31.....           | 12-1/8%-R note     | 09/03/02          | 34,541                       | 7,537  | 27,005                        |
| Sept. 30.....          | 11-7/8%-S note     | 09/30/02          | 34,657                       | 7,652  | 27,005                        |
| Nov. 15, 04-09.....    | 10-3/8% bond       | 11/15/79          | 4,201                        | 1,076  | 3,125                         |
| Nov. 15.....           | 11-5/8% bond       | 10/30/84          | 8,302                        | 2,026  | 6,276                         |
| Nov. 15.....           | 17-7/8%-D note     | 11/15/94          | 14,374                       | 3,532  | 10,841                        |
| Nov. 15.....           | 15-7/8%-H note     | 11/15/99          | 32,658                       | 4,888  | 27,770                        |
|                        | Total.....         |                   | 465,322                      | 93,125   | 372,197                       |
| <b>2005</b>            |                    |                   |                              |  |                               |
| Feb. 15, 05-10.....    | 11-3/4% bond       | 02/15/80          | 2,315                        | 858  | 1,457                         |
| Feb. 15.....           | 17-1/2%-A note     | 02/15/95          | 13,835                       | 2,964  | 10,871                        |
| May 15, 05-10.....     | 10% bond           | 05/15/80          | 2,987                        | 1,177  | 1,811                         |
| May 15.....            | 12% bond           | 04/02/85          | 4,261                        | 941  | 3,319                         |
| May 15.....            | 16-1/2%-B note     | 05/15/95          | 14,740                       | 2,216  | 12,524                        |
| May 15.....            | 16-3/4%-E note     | 05/15/00          | 28,562                       | 5,901  | 22,661                        |
| Aug. 15.....           | 110-3/4% bond      | 07/02/85          | 9,270                        | 2,156  | 7,114                         |
| Aug. 15.....           | 16-1/2%-C note     | 08/15/95          | 15,003                       | 2,229  | 12,773                        |
| Nov. 15, 05-10.....    | 12-3/4% bond       | 11/17/80          | 4,081                        | 1,261  | 2,821                         |
| Nov. 15.....           | 15-7/8%-D note     | 11/24/95          | 15,210                       | 2,133  | 13,077                        |
| Nov. 15.....           | 15-3/4%-F note     | 11/15/00          | 28,063                       | 4,293  | 23,770                        |
|                        | Total.....         |                   | 138,326                      | 26,128   | 112,198                       |
| <b>2006</b>            |                    |                   |                              |  |                               |
| Feb. 15.....           | 19-3/8% bond       | 01/15/86          | 4,756                        | 1,044  | 3,712                         |
| Feb. 15.....           | 15-5/8%-A note     | 02/15/96          | 15,514                       | 1,943  | 13,571                        |
| May 15, 06-11.....     | 13-7/8% bond       | 05/15/81          | 3,545                        | 1,074  | 2,471                         |
| May 15.....            | 16-7/8%-B note     | 05/15/96          | 16,015                       | 3,452  | 12,563                        |
| May 15.....            | 14-5/8%-E note     | 05/15/01          | 27,798                       | 3,798  | 24,000                        |
| July 15.....           | 17%-C note         | 07/15/96          | 22,740                       | 4,839  | 17,902                        |
| Oct. 15.....           | 16-1/2%-D note     | 10/15/96          | 22,460                       | 4,723  | 17,736                        |
| Nov. 15, 06-11.....    | 14% bond           | 11/16/81          | 4,048                        | 975  | 3,073                         |
| Nov. 15.....           | 13-1/2%-F note     | 11/15/01          | 35,380                       | 3,744  | 31,636                        |
|                        | Total.....         |                   | 152,256                      | 25,592   | 126,664                       |
| <b>2007</b>            |                    |                   |                              |  |                               |
| Jan. 15.....           | 13-3/8%-A note     | 02/06/97          | 17,912                       | 1,728  | 16,184                        |
| Feb. 15.....           | 16-1/4%-B note     | 02/18/97          | 13,104                       | 1,254  | 11,850                        |
| May 15.....            | 16-5/8%-C note     | 05/15/97          | 13,958                       | 2,754  | 11,205                        |
| May 15.....            | 14-3/8%-E note     | 05/15/02          | 24,351                       | 2,341  | 22,011                        |
| Aug. 15.....           | 16-1/8%-D note     | 08/15/97          | 25,637                       | 4,963  | 20,674                        |
| Aug. 15.....           | 13-1/4%-F note     | 08/15/02          | 25,411                       | 3,396  | 22,015                        |
| Nov. 15, 07-12.....    | 10-3/8% bond       | 11/15/82          | 10,126                       | 1,919  | 8,207                         |
|                        | Total.....         |                   | 130,499                      | 18,354   | 112,145                       |

See footnote at end of table.

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2002, 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<br>(1)         | Issue date<br>(2) | Amount of maturities held by |  |                            |
|------------------------|----------------------------|-------------------|------------------------------|--|----------------------------|
|                        |                            |                   | Total<br>(3)                 | U.S. Government accounts<br>and Federal Reserve Banks<br>(4) | All other investors<br>(5) |
| <b>2008</b>            |                            |                   |                              |  |                            |
| Jan. 15 .....          | <sup>1</sup> 3-5/8%-A note | 01/15/98          | 18,741                       | 2,046  | 16,695                     |
| Feb. 15 .....          | <sup>1</sup> 5-1/2%-B note | 02/17/98          | 13,583                       | 1,890  | 11,693                     |
| May 15 .....           | <sup>1</sup> 5-5/8%-C note | 05/15/98          | 27,191                       | 5,112  | 22,079                     |
| Aug. 15, 08-13 .....   | 12% bond                   | 08/15/83          | 11,917                       | 3,041  | 8,876                      |
| Nov. 15 .....          | 4-3/4%-D note              | 11/16/98          | 25,083                       | 3,448  | 21,635                     |
|                        | Total .....                |                   | 96,515                       | 15,537   | 80,979                     |
| <b>2009</b>            |                            |                   |                              |  |                            |
| Jan. 15 .....          | <sup>1</sup> 3-7/8%-A note | 01/15/99          | 17,463                       | 1,799  | 15,664                     |
| May 15, 09-14 .....    | 13-1/4% bond               | 05/15/84          | 4,481                        | 869  | 3,611                      |
| May 15 .....           | <sup>1</sup> 5-1/2%-B note | 05/17/99          | 14,795                       | 2,625  | 12,170                     |
| Aug. 15, 09-14 .....   | 12-1/2% bond               | 08/15/84          | 4,388                        | 906  | 3,482                      |
| Aug. 15 .....          | <sup>1</sup> 6%-C note     | 08/16/99          | 27,400                       | 4,934  | 22,466                     |
| Nov. 15, 09-14 .....   | <sup>1</sup> 11-3/4% bond  | 11/15/84          | 5,015                        | 1,195  | 3,820                      |
|                        | Total .....                |                   | 73,542                       | 12,328   | 61,214                     |
| <b>2010</b>            |                            |                   |                              |  |                            |
| Jan. 15 .....          | 14-1/4%-A note             | 01/18/00          | 12,118                       | 1,069  | 11,049                     |
| Feb. 15 .....          | <sup>1</sup> 6-1/2%-B note | 02/15/00          | 23,356                       | 4,039  | 19,316                     |
| Aug. 15 .....          | <sup>1</sup> 5-3/4%-C note | 08/15/00          | 22,438                       | 3,595  | 18,842                     |
|                        | Total .....                |                   | 57,911                       | 8,704  | 49,208                     |
| <b>2011</b>            |                            |                   |                              |  |                            |
| Jan. 15 .....          | <sup>1</sup> 3-1/2%-A note | 01/16/01          | 11,383                       | 172  | 11,212                     |
| Feb. 15 .....          | <sup>1</sup> 5%-B note     | 02/15/01          | 23,436                       | 3,583  | 19,853                     |
| Aug. 15 .....          | <sup>1</sup> 5%-C note     | 08/15/01          | 26,635                       | 2,880  | 23,756                     |
|                        | Total .....                |                   | 61,455                       | 6,634  | 54,821                     |
| <b>2012</b>            |                            |                   |                              |  |                            |
| Jan. 15 .....          | <sup>1</sup> 3-3/8%-A note | 01/15/02          | 6,090                        | -  | 6,090                      |
| Feb. 15 .....          | 14-7/8%-B note             | 02/15/02          | 24,780                       | 1,144  | 23,636                     |
| July 15 .....          | <sup>1</sup> 3%-C note     | 07/15/02          | 10,031                       | 1,012  | 9,019                      |
| Aug. 15 .....          | 14-3/8%-D note             | 08/15/02          | 19,648                       | 1,645  | 18,003                     |
|                        | Total .....                |                   | 60,549                       | 3,801  | 56,748                     |
| <b>2015</b>            |                            |                   |                              |  |                            |
| Feb. 15 .....          | <sup>1</sup> 11-1/4% bond  | 02/15/85          | 10,520                       | 1,846  | 8,675                      |
| Aug. 15 .....          | <sup>1</sup> 10-5/8% bond  | 08/15/85          | 4,024                        | 1,167  | 2,857                      |
| Nov. 15 .....          | <sup>1</sup> 9-7/8% bond   | 11/29/85          | 5,585                        | 1,007  | 4,578                      |
|                        | Total .....                |                   | 20,129                       | 4,020  | 16,109                     |
| <b>2016</b>            |                            |                   |                              |  |                            |
| Feb. 15 .....          | <sup>1</sup> 9-1/4% bond   | 02/18/86          | 5,432                        | 1,037  | 4,395                      |
| May 15 .....           | <sup>1</sup> 7-1/4% bond   | 05/15/86          | 18,824                       | 1,099  | 17,724                     |
| Nov. 15 .....          | <sup>1</sup> 7-1/2% bond   | 11/17/86          | 18,787                       | 1,751  | 17,036                     |
|                        | Total .....                |                   | 43,043                       | 3,887  | 39,156                     |
| <b>2017</b>            |                            |                   |                              |  |                            |
| May 15 .....           | <sup>1</sup> 8-3/4% bond   | 05/15/87          | 15,559                       | 2,755  | 12,804                     |
| Aug. 15 .....          | <sup>1</sup> 8-7/8% bond   | 08/17/87          | 10,968                       | 2,058  | 8,910                      |
|                        | Total .....                |                   | 26,528                       | 4,813  | 21,715                     |
| <b>2018</b>            |                            |                   |                              |  |                            |
| May 15 .....           | <sup>1</sup> 9-1/8% bond   | 05/16/88          | 6,717                        | 1,240  | 5,478                      |
| Nov. 15 .....          | <sup>1</sup> 9% bond       | 11/22/88          | 7,174                        | 1,053  | 6,121                      |
|                        | Total .....                |                   | 13,892                       | 2,293  | 11,599                     |
| <b>2019</b>            |                            |                   |                              |  |                            |
| Feb. 15 .....          | <sup>1</sup> 8-7/8% bond   | 02/15/89          | 13,090                       | 2,373  | 10,717                     |
| Aug. 15 .....          | <sup>1</sup> 8-1/8% bond   | 08/15/89          | 18,941                       | 2,731  | 16,210                     |
|                        | Total .....                |                   | 32,031                       | 5,104  | 26,927                     |

See footnote at end of table.

**TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2002, 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<br>(1) | Issue date<br>(2) | Amount of maturities held by |  |                               |
|------------------------|--------------------|-------------------|------------------------------|--|-------------------------------|
|                        |                    |                   | Total<br>(3)                 | U.S. Government<br>accounts<br>and Federal<br>Reserve Banks<br>(4) | All other<br>investors<br>(5) |
| <b>2020</b>            |                    |                   |                              |  |                               |
| Feb. 15.....           | 18-1/2% bond       | 02/15/90          | 9,476                        | 1,486  | 7,990                         |
| May 15.....            | 18-3/4% bond       | 05/15/90          | 7,582                        | 1,502  | 6,081                         |
| Aug. 15.....           | 18-3/4% bond       | 08/15/90          | 17,059                       | 2,629  | 14,430                        |
|                        | Total.....         |                   | 34,118                       | 5,617  | 28,501                        |
| <b>2021</b>            |                    |                   |                              |  |                               |
| Feb. 15.....           | 17-7/8% bond       | 02/15/91          | 10,076                       | 1,530  | 8,546                         |
| May 15.....            | 18-1/8% bond       | 05/15/91          | 10,067                       | 1,618  | 8,449                         |
| Aug. 15.....           | 18-1/8% bond       | 08/15/91          | 9,506                        | 1,658  | 7,848                         |
| Nov. 15.....           | 18% bond           | 11/15/91          | 30,632                       | 4,286  | 26,346                        |
|                        | Total.....         |                   | 60,281                       | 9,091  | 51,190                        |
| <b>2022</b>            |                    |                   |                              |  |                               |
| Aug. 15.....           | 17-1/4% bond       | 08/17/92          | 10,128                       | 1,509  | 8,619                         |
| Nov. 15.....           | 17-5/8% bond       | 11/16/92          | 7,424                        | 1,601  | 5,823                         |
|                        | Total.....         |                   | 17,551                       | 3,110  | 14,442                        |
| <b>2023</b>            |                    |                   |                              |  |                               |
| Feb. 15.....           | 17-1/8% bond       | 02/16/93          | 15,782                       | 2,636  | 13,147                        |
| Aug. 15.....           | 16-1/4% bond       | 08/16/93          | 22,659                       | 1,610  | 21,050                        |
|                        | Total.....         |                   | 38,441                       | 4,245  | 34,196                        |
| <b>2024</b>            |                    |                   |                              |  |                               |
| Nov. 15.....           | 17-1/2% bond       | 08/15/94          | 9,604                        | 1,615  | 7,989                         |
|                        | Total.....         |                   | 9,604                        | 1,615  | 7,989                         |
| <b>2025</b>            |                    |                   |                              |  |                               |
| Feb. 15.....           | 17-5/8% bond       | 02/15/95          | 9,509                        | 1,594  | 7,916                         |
| Aug. 15.....           | 16-7/8% bond       | 08/15/95          | 11,187                       | 1,800  | 9,388                         |
|                        | Total.....         |                   | 20,696                       | 3,393  | 17,303                        |
| <b>2026</b>            |                    |                   |                              |  |                               |
| Feb. 15.....           | 16% bond           | 02/15/96          | 12,838                       | 1,164  | 11,674                        |
| Aug. 15.....           | 16-3/4% bond       | 08/15/96          | 8,810                        | 1,614  | 7,196                         |
| Nov. 15.....           | 16-1/2% bond       | 11/15/96          | 10,860                       | 1,724  | 9,136                         |
|                        | Total.....         |                   | 32,509                       | 4,502  | 28,007                        |
| <b>2027</b>            |                    |                   |                              |  |                               |
| Feb. 15.....           | 16-5/8% bond       | 02/18/97          | 9,522                        | 1,485  | 8,037                         |
| Aug. 15.....           | 16-3/8% bond       | 08/15/97          | 9,197                        | 1,640  | 7,557                         |
| Nov. 15.....           | 16-1/8% bond       | 11/17/97          | 22,021                       | 3,349  | 18,673                        |
|                        | Total.....         |                   | 40,740                       | 6,473  | 34,267                        |
| <b>2028</b>            |                    |                   |                              |  |                               |
| Apr. 15.....           | 13-5/8% bond       | 04/15/98          | 18,688                       | 2,715  | 15,973                        |
| Aug. 15.....           | 15-1/2% bond       | 08/17/98          | 11,776                       | 1,772  | 10,004                        |
| Nov. 15.....           | 15-1/4% bond       | 11/16/98          | 10,947                       | 1,611  | 9,336                         |
|                        | Total.....         |                   | 41,411                       | 6,097  | 35,314                        |
| <b>2029</b>            |                    |                   |                              |  |                               |
| Feb. 15.....           | 15-1/4% bond       | 02/16/99          | 11,350                       | 1,670  | 9,680                         |
| Apr. 15.....           | 13-7/8% bond       | 04/15/99          | 21,359                       | 2,717  | 18,642                        |
| Aug. 15.....           | 16-1/8% bond       | 08/16/99          | 11,179                       | 1,670  | 9,509                         |
|                        | Total.....         |                   | 43,888                       | 6,057  | 37,831                        |
| <b>2030</b>            |                    |                   |                              |  |                               |
| May 15.....            | 16-1/4% bond       | 02/15/00          | 17,043                       | 1,894  | 15,149                        |
|                        | Total.....         |                   | 17,043                       | 1,894  | 15,149                        |
| <b>2031</b>            |                    |                   |                              |  |                               |
| Feb. 15.....           | 15-3/8% bond       | 02/15/01          | 16,428                       | 1,423  | 15,005                        |
|                        | Total.....         |                   | 16,428                       | 1,423  | 15,005                        |
| <b>2032</b>            |                    |                   |                              |  |                               |
| Apr. 15.....           | 13-3/8% bond       | 10/15/01          | 5,085                        | 158  | 4,927                         |
|                        | Total.....         |                   | 5,085                        | 158  | 4,927                         |

<sup>1</sup> 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<br>(1)     | Number<br>of days to<br>maturity <sup>1</sup><br>(2) | Amount<br>of bids<br>tendered<br>(3) | Total<br>amount <sup>2</sup><br>(4) | On<br>competitive<br>basis<br>(5) | On non-<br>competitive<br>basis <sup>3</sup><br>(6) | High<br>price per<br>hundred<br>(7) | High<br>discount<br>rate<br>(percent)<br>(8) | High<br>invest-<br>ment rate<br>(percent) <sup>4</sup><br>(9) |
| <b>Regular weekly:<br/>(4 week, 13 week and 26 week)</b> |                          |  |                                      |                                     |                                   |   |                                     |  |   |
| 2002 - July 5.....                                       | 2002..Aug. 1             | 27   | 44,562.8                             | 18,895.0                            | 17,967.3                          | 33.1  | 99.873                              | 1.690  | 1.719   |
|  | Oct. 3                   | 90   | 36,660.8                             | 23,238.8                            | 15,451.0                          | 1,549.0   | 99.578                              | 1.690  | 1.719   |
|  | 2003 - Jan. 2            | 181  | 38,612.8                             | 20,635.5                            | 13,804.6                          | 1,195.6   | 99.130                              | 1.730  | 1.770   |
| July 11.....   | 2002..Aug. 8             | 28   | 49,169.3                             | 20,097.9                            | 19,964.6                          | 36.7  | 99.868                              | 1.695  | 1.723   |
|  | Oct. 10                  | 91   | 38,023.1                             | 22,603.3                            | 15,437.9                          | 1,562.2   | 99.572                              | 1.695  | 1.724   |
|  | 2003 - Jan. 9            | 182  | 36,350.4                             | 20,324.5                            | 13,818.7                          | 1,181.7   | 99.123                              | 1.735  | 1.774   |
| July 18.....   | 2002..Aug. 15            | 28   | 51,420.4                             | 20,661.0                            | 19,971.6                          | 28.6  | 99.868                              | 1.695  | 1.723   |
|  | Oct. 17                  | 91   | 37,706.2                             | 21,663.5                            | 15,426.8                          | 1,573.3   | 99.575                              | 1.680  | 1.712   |
|  | 2003 - Jan. 16           | 182  | 37,221.8                             | 21,492.4                            | 14,679.9                          | 1,320.2   | 99.153                              | 1.675  | 1.713   |
| July 25.....   | 2002..Aug. 22            | 28   | 48,001.4                             | 20,784.3                            | 19,964.4                          | 35.7  | 99.868                              | 1.695  | 1.723   |
|  | Oct. 24                  | 91   | 44,272.1                             | 20,821.2                            | 14,262.9                          | 1,737.8   | 99.580                              | 1.660  | 1.692   |
|  | 2003 - Jan. 23           | 182  | 39,893.9                             | 21,613.9                            | 14,941.8                          | 1,058.2   | 99.153                              | 1.675  | 1.713   |
| Aug. 1.....  | 2002..Aug. 29            | 28   | 38,952.4                             | 20,874.8                            | 19,961.4                          | 38.9  | 99.868                              | 1.700  | 1.723   |
|  | Oct. 31                  | 91   | 34,339.0                             | 21,322.1                            | 14,105.1                          | 1,895.0   | 99.575                              | 1.680  | 1.712   |
|  | 2003 - Jan. 30           | 182  | 34,229.1                             | 21,965.2                            | 14,222.3                          | 1,777.7   | 99.146                              | 1.690  | 1.727   |
| Aug. 8.....  | 2002..Sept. 5            | 28   | 54,824.4                             | 23,446.8                            | 21,962.0                          | 38.0  | 99.870                              | 1.675  | 1.697   |
|  | Nov. 7                   | 91   | 39,200.3                             | 20,543.5                            | 14,362.8                          | 1,637.4   | 99.596                              | 1.600  | 1.627   |
|  | 2003 - Feb. 6            | 182  | 41,475.4                             | 21,873.0                            | 14,765.9                          | 1,234.7   | 99.214                              | 1.555  | 1.589   |
| Aug. 15.....   | 2002..Sept. 12           | 28   | 63,837.8                             | 27,024.2                            | 25,968.4                          | 32.3  | 99.870                              | 1.670  | 1.697   |
|  | Nov. 14                  | 91   | 35,022.6                             | 21,868.5                            | 14,394.7                          | 1,605.4   | 99.588                              | 1.630  | 1.659   |
|  | 2003 - Feb. 13           | 182  | 31,280.3                             | 20,649.0                            | 13,652.6                          | 1,347.6   | 99.196                              | 1.590  | 1.625   |
| Aug. 22.....   | 2002..Sept. 19           | 28   | 70,840.5                             | 28,308.1                            | 25,962.5                          | 37.8  | 99.871                              | 1.660  | 1.684   |
|  | Nov. 21                  | 91   | 37,713.2                             | 20,088.5                            | 13,434.9                          | 1,565.2   | 99.588                              | 1.630  | 1.659   |
|  | 2003 - Feb. 20           | 182  | 39,538.5                             | 19,500.6                            | 12,913.0                          | 1,087.5   | 99.176                              | 1.630  | 1.666   |
| Aug. 29.....   | 2002..Sept. 26           | 28   | 62,916.4                             | 27,375.2                            | 24,967.1                          | 33.2  | 99.869                              | 1.685  | 1.710   |
|  | Nov. 29                  | 92   | 32,810.9                             | 20,755.4                            | 13,273.2                          | 1,726.8   | 99.583                              | 1.630  | 1.661   |
|  | 2003 - Feb. 27           | 182  | 30,503.7                             | 19,491.0                            | 12,093.7                          | 1,906.3   | 99.173                              | 1.635  | 1.672   |
| Sept. 5.....   | 2002..Oct. 3             | 28   | 62,066.6                             | 23,739.2                            | 21,961.7                          | 39.0  | 99.871                              | 1.660  | 1.684   |
|  | Dec. 5                   | 91   | 44,490.8                             | 20,793.0                            | 13,448.4                          | 1,551.6   | 99.593                              | 1.610  | 1.639   |
|  | 2003 - Mar. 6            | 182  | 38,365.3                             | 19,468.9                            | 12,956.1                          | 1,043.9   | 99.201                              | 1.580  | 1.615   |
| Sept. 12.....  | 2002..Oct. 10            | 28   | 50,338.6                             | 20,850.1                            | 17,972.5                          | 27.9  | 99.869                              | 1.680  | 1.710   |
|  | Dec. 12                  | 91   | 33,553.0                             | 21,185.4                            | 14,407.3                          | 1,593.0   | 99.584                              | 1.645  | 1.676   |
|  | 2003 - Mar. 13           | 182  | 35,995.9                             | 17,898.8                            | 11,682.3                          | 1,317.9   | 99.173                              | 1.635  | 1.672   |
| Sept. 19.....  | 2002..Oct. 17            | 28   | 47,014.1                             | 20,774.1                            | 17,965.9                          | 34.3  | 99.871                              | 1.660  | 1.684   |
|  | Dec. 19                  | 91   | 39,668.1                             | 22,064.0                            | 14,476.9                          | 1,523.4   | 99.580                              | 1.660  | 1.692   |
|  | 2003 - Mar. 20           | 182  | 38,484.0                             | 17,912.1                            | 11,999.5                          | 1,000.5   | 99.171                              | 1.640  | 1.676   |
| Sept. 26.....  | 2002..Oct. 24            | 28   | 46,316.8                             | 21,075.6                            | 17,948.6                          | 51.5  | 99.874                              | 1.625  | 1.645   |
|  | Dec. 26                  | 91   | 37,898.4                             | 21,536.4                            | 14,353.4                          | 1,646.9   | 99.593                              | 1.610  | 1.639   |
|  | 2003 - Mar. 27           | 182  | 36,806.8                             | 18,018.8                            | 11,326.8                          | 1,673.3   | 99.201                              | 1.580  | 1.615   |

<sup>1</sup> All 4-week and 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.

<sup>2</sup> Includes amount awarded to the Federal Reserve System.

<sup>3</sup> 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.

<sup>4</sup> 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<br>(1) | Description of securities <sup>1</sup><br>(2) | Period to final maturity<br>(years, months, days) <sup>2</sup><br>(3) |     | Amount<br>tendered<br>(4) | Amount<br>accepted <sup>3,4</sup><br>(5) | Accepted yield and<br>equivalent price<br>for notes and<br>bonds<br>(6) |
|-----------------|-------------------|---|---|-----|---------------------------|--|---|
| 10/04/01        | 10/05/01          | 5% note—8/15/11-C-reopening                   | 9y  | 10m | 14,175                    | 6,000                                    | 4.519 - 103.783   |
| 10/10/01        | 10/15/01          | 3-3/8% bond—4/15/32                           | 30y   | 6m  | 11,157                    | 5,000                                    | 3.465 - 98.314  |
| 10/24/01        | 10/31/01          | 2-3/4% note—10/31/03-V                        | 2y  |     | 49,363                    | 25,143                                   | 2.770 - 99.961  |
| 11/06/01        | 11/15/01          | 3-1/2% note—11/15/06-F                        | 5y  |     | 37,671                    | 18,799                                   | 3.617 - 99.469  |
| 11/07/01        | 11/15/01          | 5% note—8/15/11-C-reopening                   | 9y  | 9m  | 15,636                    | 8,592                                    | 4.220 - 106.170   |
| 11/28/01        | 11/30/01          | 3% note—11/30/03-W                            | 2y  |     | 36,929                    | 26,167                                   | 3.008 - 99.985  |
| 12/27/01        | 12/31/01          | 3-1/4% note—12/31/03-X                        | 2y  |     | 61,963                    | 29,666                                   | 3.300 - 99.904  |
| <b>01/09/02</b> | <b>01/15/02</b>   | <b>3-3/8% note—1/15/12-A</b>                  | <b>10y</b>  |     | <b>14,317</b>             | <b>6,000</b>                             | <b>3.480 - 99.120</b>   |
| 01/23/02        | 01/31/02          | 3% note—1/31/04 -J                            | 2y  |     | 44,245                    | 30,766                                   | 3.039 - 99.925  |
| 02/05/02        | 02/15/02          | 3-1/2% note—11/15/06-F-reopening              | 4y  | 9m  | 24,401                    | 16,944                                   | 4.254 - 96.780  |
| 02/06/02        | 02/15/02          | 4-7/8% note—2/15/12-B                         | 10y   |     | 24,106                    | 13,753                                   | 4.880 - 99.961  |
| 02/27/02        | 02/28/02          | 3% note—2/29/04-K                             | 2y  |     | 51,953                    | 31,735                                   | 3.059 - 99.886  |
| 03/27/02        | 04/01/02          | 3-5/8% note—3/31/04-L                         | 2y  |     | 56,916                    | 32,873                                   | 3.705 - 99.847  |
| 04/02/02        | 04/03/02          | 1.78% bill—4/22/02                            |   | 19d | 59,320                    | 23,000                                   |   |
| 04/03/02        | 04/04/02          | 1.78% bill—4/16/02                            |   | 12d | 76,750                    | 23,000                                   |   |
| 04/10/02        | 04/11/02          | 1.71% bill—4/15/02                            |   | 4d  | 50,470                    | 16,000                                   |   |
| 04/24/02        | 04/30/02          | 3-3/8% note—4/30/04-M                         | 2y  |     | 57,596                    | 32,648                                   | 3.375 - 100.000   |
| 05/07/02        | 05/15/02          | 4-3/8% note—5/15/07-E                         | 5y  |     | 40,155                    | 24,341                                   | 4.475 - 99.556  |
| 05/08/02        | 05/15/02          | 4-7/8% note—2/15/12-B-reopening               | 9y  | 9m  | 24,073                    | 11,392                                   | 5.170 - 97.746  |
| 05/09/02        | 05/10/02          | 1.725% bill—5/17/02                           |   | 7d  | 46,445                    | 12,000                                   |   |
| 05/29/02        | 05/31/02          | 3-1/4% note—5/31/04-N                         | 2y  |     | 78,800                    | 33,298                                   | 3.274 - 99.954  |
| 05/31/02        | 06/03/02          | 1.72% bill—6/12/02                            |   | 9d  | 49,165                    | 20,000                                   |   |
| 06/11/02        | 06/12/02          | 1.715% bill—6/18/02                           |   | 6d  | 60,990                    | 21,001                                   |   |
| 06/28/02        | 07/01/02          | 2-7/8% note—6/30/04-P                         | 2y  |     | 42,484                    | 34,047                                   | 2.970 - 99.817  |
| 07/10/02        | 07/15/02          | 3% note—7/15/12-C                             | 10y   |     | 22,871                    | 10,010                                   | 3.099 - 99.154  |
| 07/24/02        | 07/31/02          | 2-1/4% note—7/31/04-Q                         | 2y  |     | 48,414                    | 33,237                                   | 2.270 - 99.961  |
| 08/06/02        | 08/15/02          | 3-1/4% note—8/15/07-F                         | 5y  |     | 42,148                    | 25,396                                   | 3.348 - 99.552  |
| 08/07/02        | 08/15/02          | 4-3/8% note—8/15/12-D                         | 10y   |     | 24,852                    | 19,645                                   | 4.390 - 99.880  |
| 08/28/02        | 09/03/02          | 2-1/8% note—8/31/04-R                         | 2y  |     | 68,430                    | 34,537                                   | 2.220 - 99.816  |
| 09/10/02        | 09/11/02          | 1.695% bill—9/16/02                           |   | 5d  | 31,985                    | 9,000                                    |   |
| 09/25/02        | 09/30/02          | 1-7/8% note—9/30/04-S                         | 2y  |     | 61,699                    | 34,652                                   | 1.960 - 99.834  |

<sup>1</sup> 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.

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings, the amount accepted is in addition to the amount of original offerings.

<sup>4</sup> Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.— Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

**TABLE PDO-4.—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 <sup>1</sup> (3) | Individuals <sup>2</sup> (4) | Dealers and brokers (5) | Private pension and retirement funds (6) | Investment funds (7) | Insurance companies (8) | Foreign and international (9) | Other <sup>3</sup> (10) |
|-------------------|----------------------------------|-----------------|---------------------------|--|------------------------------|-------------------------|--|----------------------|-------------------------|-------------------------------|-------------------------|
| <b>01/02/01</b>   | <b>5-1/8% note—12/31/02-AD</b>   | <b>14,822</b>   | <b>3,333</b>              | <b>56</b>                                | <b>924</b>                   | <b>7,344</b>            | <b>9</b>                                 | <b>512</b>           | <b>2</b>                | <b>2,606</b>                  | <b>36</b>               |
| 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—2/15/11-B                | 11,976          | 971                       | 11                                       | 89                           | 8,865                   | *  | 860                  | -                       | 1,155                         | 25                      |
| 02/15/01          | 5-3/8% bond—2/15/31              | 10,887          | 883                       | -  | 45                           | 5,404                   | *  | 4,252                | -                       | 238                           | 65                      |
| 02/28/01          | 4-5/8% note—2/28/03-M            | 14,685          | 3,667                     | 27                                       | 883                          | 5,996                   | -  | 2,216                | 3                       | 1,875                         | 18                      |
| 04/02/01          | 4-1/4% note—3/31/03-N            | 14,675          | 3,667                     | 60                                       | 2,083                        | 5,990                   | 1  | 1,025                | *                       | 1,841                         | 8                       |
| 04/30/01          | 4% note—4/30/03-P                | 13,339          | 3,333                     | 57                                       | 986                          | 6,994                   | 1  | 23                   | 1                       | 1,925                         | 19                      |
| 05/15/01          | 4-5/8% note—5/16/06-E            | 16,181          | 3,175                     | 12                                       | 362                          | 10,519                  | 76                                       | 1,377                | *                       | 656                           | 4                       |
| 05/15/01          | 5% note—2/15/11-B-reopening      | 11,460          | 2,457                     | 1  | 372                          | 6,349                   | *  | 1,760                | -                       | 515                           | 6                       |
| 05/31/01          | 4-1/4% note—5/31/03-Q            | 13,332          | 3,333                     | 86                                       | 1,075                        | 6,712                   | 1  | 30                   | 2                       | 2,075                         | 18                      |
| 07/02/01          | 3-7/8% note—6/30/03-R            | 14,671          | 3,667                     | 58                                       | 1,050                        | 7,377                   | 1  | 145                  | 1                       | 2,233                         | 139                     |
| 07/16/01          | 3-1/2% note—1/15/11-A-reopening  | 5,000           | -                         | 76                                       | 135                          | 2,967                   | 50                                       | 741                  | 422                     | 352                           | 257                     |
| 07/31/01          | 3-7/8% note—7/31/01-S-2003       | 16,003          | 4,000                     | 51                                       | 1,043                        | 7,868                   | 3  | 1,025                | 1                       | 2,000                         | 12                      |
| 08/15/01          | 4-5/8% note—5/15/06-E-reopening  | 11,617          | 623                       | 8  | 165                          | 9,447                   | *  | 738                  | -                       | 635                           | 1                       |
| 08/15/01          | 5% note—8/15/11-C                | 12,046          | 1,043                     | 1  | 109                          | 7,043                   | *  | 1,652                | -                       | 2,090                         | 108                     |
| 08/15/01          | 5-3/8% bond—2/15/31-reopening    | 5,541           | 540                       | 55                                       | 53                           | 3,681                   | 10                                       | 1,013                | -                       | 188                           | 1                       |
| 08/31/01          | 3-5/8% note—8/31/03-T            | 18,665          | 4,667                     | 51                                       | 1,042                        | 9,875                   | 15                                       | 662                  | 1                       | 2,309                         | 43                      |
| 10/01/01          | 2-3/4% note—9/30/03-U            | 22,675          | 5,667                     | 138                                      | 893                          | 10,361                  | 1  | 128                  | *                       | 5,475                         | 12                      |
| 10/05/01          | 5% note—8/15/11-C-reopening      | 6,000           | -                         | -  | *                            | 4,651                   | -  | 1,112                | -                       | 175                           | 62                      |
| 10/15/01          | 3-3/8% bond—4/13/32              | 5,000           | -                         | 4  | 88                           | 2,065                   | 370                                      | 1,826                | 54                      | 338                           | 255                     |
| 10/31/01          | 2-3/4% note—10/31/03-V           | 25,126          | 6,143                     | 45                                       | 698                          | 11,415                  | 10                                       | 751                  | *                       | 6,037                         | 27                      |
| 11/15/01          | 3-1/2% note—11/15/06-F           | 18,804          | 2,799                     | 3,009                                    | 192                          | 9,201                   | 1  | 206                  | 25                      | 3,360                         | 10                      |
| 11/15/01          | 5% note—8/15/11-C-reopening      | 8,596           | 1,592                     | 201                                      | 77                           | 5,548                   | -  | 200                  | -                       | 975                           | 3                       |
| 11/30/01          | 3% note—11/30/03-W               | 26,171          | 5,167                     | 55                                       | 738                          | 14,299                  | -  | 501                  | -                       | 5,400                         | 10                      |
| 12/31/01          | 3-1/4% note—12/31/03-X           | 29,668          | 6,666                     | 41                                       | 852                          | 14,373                  | 1  | 5,202                | 1                       | 2,478                         | 53                      |
| <b>01/15/02</b>   | <b>3-3/8% note—1/15/12-A</b>     | <b>6,005</b>    | <b>-</b>                  | <b>17</b>                                | <b>535</b>                   | <b>2,565</b>            | <b>5</b>                                 | <b>2,524</b>         | <b>-</b>                | <b>355</b>                    | <b>3</b>                |
| 01/31/02          | 3% note—1/31/04-J                | 30,776          | 5,766                     | 75                                       | 1,065                        | 18,830                  | 1  | 976                  | *                       | 4,030                         | 33                      |
| 02/15/02          | 3-1/2% note—11/15/06-F-reopening | 16,579          | 944                       | 13                                       | 235                          | 13,130                  | 5  | 900                  | 2                       | 1,340                         | 10                      |
| 02/15/02          | 4-7/8% note—2/15/12-B            | 13,389          | 753                       | 13                                       | 187                          | 8,122                   | 116                                      | 2,617                | -                       | 1,580                         | 1                       |
| 02/28/02          | 3% note—2/29/04-K                | 31,746          | 6,735                     | 171                                      | 1,271                        | 19,705                  | 1  | 619                  | 1                       | 2,867                         | 376                     |
| 04/01/02          | 3-5/8% note—3/31/04-L            | 32,874          | 7,873                     | 175                                      | 1,394                        | 17,800                  | 1  | 1,709                | 2                       | 3,675                         | 245                     |
| 04/30/02          | 3-5/8% note—4/30/04-M            | 32,655          | 7,648                     | 87                                       | 1,283                        | 18,784                  | 3  | 269                  | 55                      | 4,345                         | 181                     |
| 05/15/02          | 4-7/8% note—2/15/12-B            | 11,391          | 391                       | 6  | 145                          | 8,023                   | *  | 1,545                | -                       | 579                           | 702                     |
| 05/15/02          | 4-3/8% note—5/15/07-E            | 24,351          | 2,341                     | 19                                       | 501                          | 15,287                  | 1  | 1,879                | -                       | 2,636                         | 1,687                   |
| 05/30/02          | 3-1/4% note—5/31/04-N            | 33,297          | 6,298                     | 83                                       | 1,527                        | 19,066                  | 2  | 2,102                | 41                      | 4,155                         | 23                      |
| 07/01/02          | 2-7/8% note—6/30/04-P            | r 34,050        | 7,046                     | 307                                      | 1,114                        | 23,674                  | 1  | 945                  | *                       | 709                           | r 254                   |
| 07/15/02          | 3% note—7/15/12-C                | r 10,015        | 1,010                     | 4  | 659                          | 5,992                   | 15                                       | 2,166                | *                       | 40                            | r 129                   |
| 07/31/02          | 2-1/4% note—7/31/04-Q            | 33,250          | 6,237                     | 43                                       | 1,515                        | 19,019                  | 1  | 1,885                | *                       | 4,531                         | 19                      |
| 08/15/02          | 3-1/4% note—8/15/07-F            | 25,411          | 3,396                     | 14                                       | 441                          | 14,239                  | *  | 658                  | 2                       | 6,658                         | 3                       |
| 08/15/02          | 4-3/8% note—8/15/12-D            | 19,648          | 1,645                     | 351                                      | 192                          | 13,355                  | 3  | 1,499                | -                       | 2,187                         | 416                     |
| 09/03/02          | 2-1/8% note—9/30/04-R            | 34,541          | 7,537                     | 53                                       | 1,093                        | 19,014                  | 4  | 2,225                | -                       | 4,590                         | 25                      |
| 09/30/02          | 1-7/8% note—9/30/04-S            | 34,656          | 7,652                     | 51                                       | 915                          | 18,437                  | 1  | 308                  | *                       | 7,274                         | 18                      |
| 10/15/02          | 3% note—7/15/12-C-reopening      | 6,998           | -                         | 1  | 221                          | 5,153                   | 16                                       | 1,536                | -                       | 56                            | 15                      |

\* Less than \$500,000.

<sup>1</sup> Depository institutions include banks.

<sup>2</sup> Includes partnerships and personal trust accounts.

<sup>3</sup> Residual.

## INTRODUCTION: Savings Bonds and Notes

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

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

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

**TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Sept. 30, 2002**

[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 <sup>1</sup><br>(1) | Accrued<br>Discount<br>(2) | Sales plus<br>accrued discount<br>(3) | Redemptions <sup>1</sup><br>(4) | Amount outstanding               |   |
|-------------------------------|---------------------------|----------------------------|---------------------------------------|---------------------------------|----------------------------------|---|
|                               |                           |                            |                                       |                                 | Interest-<br>bearing debt<br>(5) | Matured<br>non-interest-<br>bearing debt<br>(6) |
| Savings bonds:                |                           |                            |                                       |                                 |                                  |   |
| Series A-D <sup>2</sup> ..... | 3,949                     | 1,054                      | 5,003                                 | 5,002                           | -                                | 1   |
| Series E, EE, H and HH.....   | 848,474                   | 229,058                    | 1,077,532                             | 385,168                         | 173,399                          | 7,638   |
| Series I.....                 | 10,449                    | 510                        | 10,959                                | 438                             | 12,096                           | -   |
| Series F and G.....           | 28,396                    | 1,125                      | 29,521                                | 29,517                          | -                                | 3   |
| Series J and K.....           | 3,556                     | 198                        | 3,754                                 | 3,753                           | -                                | -   |
| Savings notes.....            | 862                       | 710                        | 1,572                                 | 1,313                           | -                                | 114   |
| <b>Total</b> .....            | <b>895,686</b>            | <b>232,655</b>             | <b>1,128,341</b>                      | <b>425,191</b>                  | <b>185,495</b>                   | <b>7,756</b>                                    |

<sup>1</sup> 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.

<sup>2</sup> 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<br>(1) | Accrued<br>discount<br>(2) | Sales plus<br>accrued<br>discount<br>(3) | Redemptions  |                                 |   | Amount outstanding               |   |
|------------------------|--------------|----------------------------|--|--------------|---------------------------------|---|----------------------------------|---|
|                        |              |                            |  | Total<br>(4) | Sales price <sup>1</sup><br>(5) | Accrued<br>discount <sup>1</sup><br>(6) | Interest-<br>bearing debt<br>(7) | Matured<br>non-interest-<br>bearing debt<br>(8) |
| <b>Fiscal years:</b>   |              |                            |  |              |                                 |   |                                  |   |
| 1935-98.....           | 386,717      | 201,511                    | 588,228                                  | 379,502      | 302,095                         | 99,666                                  | 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   |
| 2001.....              | 8,047        | 8,381                      | 16,428                                   | 13,846       | 6,480                           | 5,824                                   | 179,515                          | 6,751   |
| <b>Calendar years:</b> |              |                            |  |              |                                 |   |                                  |   |
| 1935-98.....           | 397,079      | 224,465                    | 621,544                                  | 423,677      | 314,596                         | 109,081                                 | 180,254                          | 6,273   |
| 1999.....              | 6,054        | 8,788                      | 14,842                                   | 14,523       | 8,510                           | 6,013                                   | 179,277                          | 7,005   |
| 2000.....              | 6,732        | 8,333                      | 15,065                                   | 16,433       | 7,959                           | 8,474                                   | 176,802                          | 7,794   |
| 2001.....              | 5,591        | 5,663                      | 11,254                                   | 9,813        | 4,531                           | 5,282                                   | 179,000                          | 6,811   |
| 2001 - Sept.....       | 707          | 647                        | 1,355                                    | 856          | 400                             | 364                                     | 179,515                          | 6,751   |
| Oct.....               | 2,198        | 787                        | 2,985                                    | 971          | 424                             | 440                                     | 181,581                          | 6,670   |
| Nov.....               | 2,146        | 574                        | 2,720                                    | 882          | 384                             | 401                                     | 183,078                          | 6,599   |
| Dec.....               | 915          | 618                        | 1,533                                    | 987          | 484                             | 420                                     | 181,416                          | 8,780   |
| 2002 - Jan.....        | 1,233        | 726                        | 1,958                                    | 1,371        | 554                             | 685                                     | 182,234                          | 8,522   |
| Feb.....               | 948          | 657                        | 1,606                                    | 975          | 396                             | 439                                     | 182,961                          | 8,364   |
| Mar.....               | 1,023        | 477                        | 1,500                                    | 1,001        | 424                             | 443                                     | 183,540                          | 8,235   |
| Apr.....               | 832          | 755                        | 1,587                                    | 1,096        | 465                             | 496                                     | 184,110                          | 8,110   |
| May.....               | 713          | 569                        | 1,282                                    | 1,045        | 470                             | 454                                     | 184,407                          | 8,003   |
| June.....              | 583          | 610                        | 1,193                                    | 964          | 419                             | 434                                     | 184,684                          | 7,904   |
| July.....              | 679          | 715                        | 1,395                                    | 1,159        | 535                             | 490                                     | 184,967                          | 7,808   |
| Aug.....               | 669          | 638                        | 1,307                                    | 1,124        | 506                             | 480                                     | 185,199                          | 7,713   |
| Sept.....              | 602          | 592                        | 1,194                                    | 925          | 427                             | 380                                     | 185,495                          | 7,638   |

<sup>1</sup> 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<br>(1) | Accrued<br>discount<br>(2) | Sales plus<br>accrued<br>discount<br>(3) | Redemptions  |                    |                            | Exchange<br>of E bonds<br>for H and<br>HH bonds<br>(7) | Amount outstanding               |   |
|------------------------|--------------|----------------------------|--|--------------|--------------------|----------------------------|--|----------------------------------|---|
|                        |              |                            |  | Total<br>(4) | Sales price<br>(5) | Accrued<br>discount<br>(6) |  | Interest-<br>bearing debt<br>(8) | Matured<br>non-interest-<br>bearing debt<br>(9) |
| <b>Series E and EE</b> |              |                            |  |              |                    |                            |  |                                  |   |
| <b>Fiscal years:</b>   |              |                            |  |              |                    |                            |  |                                  |   |
| 1941-98.....           | 345,255      | 197,852                    | 543,107                                  | 336,808      | 244,791            | 93,026                     | 21,597   | 180,744                          | 5,091   |
| 1999.....              | 4,630        | 8,349                      | 12,979                                   | 12,407       | 6,744              | 7,500                      | 1,090  | 166,529                          | 6,169   |
| 2000.....              | 3,848        | 6,899                      | 10,747                                   | 11,161       | 5,853              | 6,583                      | 924  | 162,749                          | 6,525   |
| 2001.....              | 4,307        | 8,271                      | 12,578                                   | 12,822       | 5,330              | 6,469                      | 1,160  | 161,044                          | 6,710   |
| <b>Calendar years:</b> |              |                            |  |              |                    |                            |  |                                  |   |
| 1941-98.....           | 346,997      | 211,608                    | 558,605                                  | 351,094      | 255,493            | 101,165                    | 23,918   | 167,375                          | 6,250   |
| 1999.....              | 5,460        | 8,774                      | 14,234                                   | 13,804       | 6,171              | 6,435                      | 1,101  | 165,702                          | 6,983   |
| 2000.....              | 4,396        | 8,262                      | 12,658                                   | 12,951       | 6,631              | 7,551                      | 663  | 161,386                          | 7,739   |
| 2001.....              | 2,615        | 5,542                      | 8,157                                    | 8,995        | 3,653              | 4,620                      | 851  | 160,918                          | 6,768   |
| 2001 - Sept.....       | 320          | 624                        | 1,344                                    | 784          | 330                | 362                        | 93   | 161,044                          | 6,710   |
| Oct.....               | 973          | 762                        | 1,735                                    | 877          | 332                | 438                        | 108  | 161,874                          | 6,630   |
| Nov.....               | 194          | 547                        | 741                                      | 791          | 296                | 399                        | 98   | 161,408                          | 6,561   |
| Dec.....               | 489          | 589                        | 1,078                                    | 902          | 401                | 418                        | 84   | 159,365                          | 8,695   |
| 2002 - Jan.....        | 514          | 695                        | 1,209                                    | 1,259        | 378                | 682                        | 133  | 159,430                          | 8,447   |
| Feb.....               | 415          | 614                        | 1,029                                    | 874          | 255                | 436                        | 142  | 159,596                          | 8,295   |
| Mar.....               | 540          | 433                        | 973                                      | 895          | 281                | 440                        | 136  | 159,662                          | 8,171   |
| Apr.....               | 414          | 708                        | 1,122                                    | 981          | 234                | 488                        | 138  | 159,786                          | 8,050   |
| May.....               | 398          | 522                        | 920                                      | 922          | 225                | 451                        | 123  | 159,764                          | 7,947   |
| June.....              | 385          | 560                        | 945                                      | 850          | 190                | 431                        | 113  | 159,844                          | 7,849   |
| July.....              | 463          | 666                        | 1,129                                    | 1,025        | 262                | 486                        | 137  | 159,905                          | 7,756   |
| Aug.....               | 471          | 589                        | 1,060                                    | 996          | 249                | 477                        | 139  | 159,922                          | 7,661   |
| Sept.....              | 432          | 543                        | 975                                      | 812          | 207                | 377                        | 120  | 160,038                          | 7,588   |

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<br>(1) | Accrued<br>discount<br>(2) | Sales plus<br>accrued<br>discount<br>(3) | Redemptions  |                    | Accrued<br>discount<br>(6) | Exchange<br>of E bonds<br>for H and<br>HH bonds<br>(7) | Amount outstanding               |   |
|------------------------|--------------|----------------------------|--|--------------|--------------------|----------------------------|--|----------------------------------|---|
|                        |              |                            |  | Total<br>(4) | Sales price<br>(5) |                            |  | Interest-<br>bearing debt<br>(8) | Matured<br>non-interest-<br>bearing debt<br>(9) |
| <b>Series H and HH</b> |              |                            |  |              |                    |                            |  |                                  |   |
| Fiscal years:          |              |                            |  |              |                    |                            |  |                                  |   |
| 1952-98 .....          | 13,638       | -                          | 13,638                                   | 22,305       | 22,305             | -                          | 21,515   | 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  |
| 2001 .....             | 101          | -                          | 101                                      | 1,023        | 1,023              | -                          | 1,160  | 12,815                           | 41  |
| Calendar years:        |              |                            |  |              |                    |                            |  |                                  |   |
| 1952-98 .....          | 13,614       | -                          | 13,614                                   | 23,219       | 23,219             | -                          | 22,528   | 12,594                           | 23  |
| 1999 .....             | 40           | -                          | 40                                       | 820          | 820                | -                          | 1,101  | 12,869                           | 22  |
| 2000 .....             | 106          | -                          | 106                                      | 2,291        | 2,291              | -                          | 1,052  | 12,704                           | 56  |
| 2001 .....             | 26           | -                          | 26                                       | 782          | 782                | -                          | 851  | 12,790                           | 43  |
| 2001 - Sept.....       | 11           | -                          | 11                                       | 58           | 58                 | -                          | 93   | 12,815                           | 41  |
| Oct.....               | 3            | -                          | 3  | 77           | 77                 | -                          | 108  | 12,845                           | 40  |
| Nov.....               | 2            | -                          | 2  | 70           | 70                 | -                          | 98   | 12,876                           | 38  |
| Dec.....               | 8            | -                          | 8  | 62           | 62                 | -                          | 84   | 12,860                           | 85  |
| 2002 - Jan.....        | 13           | -                          | 13                                       | 88           | 88                 | -                          | 133  | 12,928                           | 75  |
| Feb.....               | 10           | -                          | 10                                       | 79           | 79                 | -                          | 141  | 12,986                           | 69  |
| Mar.....               | 3            | -                          | 3  | 82           | 82                 | -                          | 136  | 13,042                           | 63  |
| Apr.....               | 3            | -                          | 3  | 80           | 80                 | -                          | 138  | 13,100                           | 59  |
| May.....               | 1            | -                          | 1  | 80           | 80                 | -                          | 123  | 13,147                           | 57  |
| June.....              | 1            | -                          | 1  | 72           | 72                 | -                          | 113  | 13,188                           | 55  |
| July.....              | 2            | -                          | 2  | 85           | 85                 | -                          | 137  | 13,244                           | 53  |
| Aug.....               | -            | -                          | -  | 78           | 78                 | -                          | 139  | 13,307                           | 51  |
| Sept.....              | 1            | -                          | 1  | 67           | 67                 | -                          | 120  | 13,361                           | 50  |
| <b>Series I</b>        |              |                            |  |              |                    |                            |  |                                  |   |
| Fiscal years:          |              |                            |  |              |                    |                            |  |                                  |   |
| 1999-00 .....          | 1,730        | 41                         | 1,771                                    | 49           | 49                 | -                          | -  | 2,152                            | -   |
| 2001 .....             | 3,633        | 195                        | 3,828                                    | 131          | 131                | -                          | -  | 5,656                            | -   |
| Calendar years:        |              |                            |  |              |                    |                            |  |                                  |   |
| 1998 .....             | 117          | -                          | 117                                      | -            | -                  | -                          | -  | 117                              | -   |
| 1999 .....             | 568          | 1                          | 569                                      | 14           | 14                 | -                          | -  | 469                              | -   |
| 2000 .....             | 1,898        | 70                         | 1,968                                    | 61           | 61                 | -                          | -  | 2,712                            | -   |
| 2001 .....             | 2,577        | 139                        | 2,716                                    | 98           | 98                 | -                          | -  | 5,292                            | -   |
| 2001 - Sept.....       | 376          | 24                         | 400                                      | 13           | 13                 | -                          | -  | 5,656                            | -   |
| Oct.....               | 1,222        | 25                         | 1,247                                    | 15           | 15                 | -                          | -  | 6,863                            | -   |
| Nov.....               | 1,950        | 27                         | 1,977                                    | 18           | 18                 | -                          | -  | 8,795                            | -   |
| Dec.....               | 418          | 28                         | 446                                      | 21           | 21                 | -                          | -  | 9,192                            | -   |
| 2002 - Jan.....        | 706          | 30                         | 736                                      | 22           | 22                 | -                          | -  | 9,876                            | -   |
| Feb.....               | 523          | 43                         | 566                                      | 20           | 20                 | -                          | -  | 10,379                           | -   |
| Mar.....               | 479          | 45                         | 524                                      | 22           | 22                 | -                          | -  | 10,837                           | -   |
| Apr.....               | 415          | 47                         | 462                                      | 27           | 27                 | -                          | -  | 11,225                           | -   |
| May.....               | 313          | 47                         | 360                                      | 42           | 42                 | -                          | -  | 11,496                           | -   |
| June.....              | 197          | 50                         | 247                                      | 40           | 40                 | -                          | -  | 11,652                           | -   |
| July.....              | 214          | 50                         | 264                                      | 48           | 48                 | -                          | -  | 11,819                           | -   |
| Aug.....               | 198          | 50                         | 248                                      | 48           | 48                 | -                          | -  | 11,969                           | -   |
| Sept.....              | 170          | 49                         | 219                                      | 44           | 44                 | -                          | -  | 12,096                           | -   |

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding<br>(1) | Public debt securities      |                                  |                   |           |                      | Public issues<br>held by Federal<br>Reserve Banks<br>(6) |
|-----------------------------------|--|-----------------------------|----------------------------------|-------------------|-----------|----------------------|--|
|                                   |  | Total<br>outstanding<br>(2) | Held by U.S. Government accounts |                   |           | Nonmarketable<br>(5) |  |
|                                   |  |                             | Total<br>(3)                     | Marketable<br>(4) |           |                      |  |
| 2001 .....                        | 5,834,475  | 5,807,463                   | 2,468,757                        | 460               | 2,468,297 | 559,636              |  |
| 2002 .....                        | 6,255,406  | 6,228,236                   | 2,675,647                        | 311               | 2,675,336 | 628,414              |  |
| 2001 - Sept.....                  | 5,834,475  | 5,807,464                   | 2,468,757                        | 460               | 2,468,297 | 559,636              |  |
| Oct.....                          | 5,842,758  | 5,815,983                   | 2,483,578                        | 460               | 2,483,118 | 563,010              |  |
| Nov.....                          | 5,915,552  | 5,888,897                   | 2,485,497                        | 460               | 2,485,037 | 569,918              |  |
| Dec.....                          | 5,970,267  | 5,943,439                   | 2,549,681                        | 460               | 2,549,221 | 574,863              |  |
| 2002 - Jan .....                  | 5,963,970  | 5,937,229                   | 2,558,938                        | 460               | 2,558,478 | 581,069              |  |
| Feb .....                         | 6,029,884  | 6,003,453                   | 2,561,674                        | 311               | 2,561,363 | 587,481              |  |
| Mar .....                         | 6,032,411  | 6,006,032                   | 2,562,358                        | 311               | 2,562,047 | 595,082              |  |
| Apr.....                          | 6,011,008  | 5,984,677                   | 2,582,932                        | 311               | 2,582,621 | 601,978              |  |
| May.....                          | 6,045,782  | 6,019,332                   | 2,586,104                        | 311               | 2,585,793 | 610,097              |  |
| June.....                         | 6,153,295  | 6,126,469                   | 2,662,925                        | 311               | 2,662,614 | 614,366              |  |
| July.....                         | 6,186,282  | 6,159,741                   | 2,659,878                        | 311               | 2,659,567 | 622,640              |  |
| Aug.....                          | 6,236,756  | 6,210,482                   | 2,652,793                        | 311               | 2,652,482 | 626,312              |  |
| Sept.....                         | 6,255,406  | 6,228,236                   | 2,675,647                        | 311               | 2,675,336 | 628,414              |  |

| End of<br>fiscal year<br>or month | Public debt securities, con.<br>Held by private investors |                   |                      | Agency securities            |  |        |   |
|-----------------------------------|---|-------------------|----------------------|------------------------------|--|--------|---|
|                                   | Total<br>(7)  | Marketable<br>(8) | Nonmarketable<br>(9) | Total<br>outstanding<br>(10) | Held by<br>U.S. Government<br>accounts and<br>Federal Reserve<br>Banks<br>(11) |        | Held by<br>private<br>investors<br>(12) |
|                                   |   |                   |                      |                              |  |        |   |
| 2001 .....                        | 2,779,070   | 2,370,630         | 408,441              | 27,011                       | -  | 27,011 |   |
| 2002 .....                        | 2,924,175   | 2,507,997         | 416,178              | 27,170                       | -  | 27,170 |   |
| 2001 - Sept.....                  | 2,779,070   | 2,370,630         | 408,441              | 27,011                       | -  | 27,011 |   |
| Oct.....                          | 2,769,395   | 2,357,783         | 411,613              | 26,775                       | -  | 26,775 |   |
| Nov.....                          | 2,833,482   | 2,420,997         | 412,485              | 26,655                       | -  | 26,655 |   |
| Dec.....                          | 2,818,895   | 2,407,678         | 411,217              | 26,828                       | -  | 26,828 |   |
| 2002 - Jan .....                  | 2,797,222   | 2,386,657         | 410,565              | 26,741                       | -  | 26,741 |   |
| Feb .....                         | 2,854,298   | 2,445,828         | 408,470              | 26,431                       | -  | 26,431 |   |
| Mar .....                         | 2,848,592   | 2,439,632         | 408,960              | 26,379                       | -  | 26,379 |   |
| Apr.....                          | 2,799,767   | 2,390,460         | 409,307              | 26,331                       | -  | 26,331 |   |
| May.....                          | 2,823,131   | 2,434,729         | 388,402              | 26,450                       | -  | 26,450 |   |
| June.....                         | 2,849,178   | 2,437,614         | 411,564              | 26,826                       | -  | 26,826 |   |
| July.....                         | 2,877,223   | 2,472,941         | 404,282              | 26,541                       | -  | 26,541 |   |
| Aug.....                          | 2,931,377   | 2,518,988         | 412,389              | 26,274                       | -  | 26,274 |   |
| Sept.....                         | 2,924,175   | 2,507,997         | 416,178              | 27,170                       | -  | 27,170 |   |

\* 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<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding<br>(1) | Interest-bearing public debt securities |                                  |                   |                      | Public issues<br>held by Federal<br>Reserve Banks<br>(6) |
|-----------------------------------|--|---|----------------------------------|-------------------|----------------------|--|
|                                   |  | Total<br>outstanding<br>(2)             | Held by U.S. Government accounts |                   |                      |  |
|                                   |  |   | Total<br>(3)                     | Marketable<br>(4) | Nonmarketable<br>(5) |  |
| 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 .....                        | 5,701,851  | 5,622,092                               | 2,235,710                        | 461               | 2,235,249            | 511,413  |

| End of<br>fiscal year<br>or month | Interest-bearing public debt securities, con.<br>Held by private investors |                   |                           | Matured<br>public<br>debt<br>and debt<br>bearing no<br>interest<br>(10) | Agency securities            |  |        |   |
|-----------------------------------|--|-------------------|---------------------------|---|------------------------------|--|--------|---|
|                                   | Total<br>(7)   | Marketable<br>(8) | Non-<br>marketable<br>(9) |   | Total<br>outstanding<br>(11) | Held by<br>U.S. Government<br>accounts and<br>Federal Reserve<br>Banks<br>(12) |        | Held by<br>private<br>investors<br>(13) |
|                                   |  |                   |                           |   |                              |  |        |   |
| 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 |   |



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 <sup>1</sup><br>(1) | Federal Reserve and Government accounts <sup>2</sup><br>(2) | Total privately held<br>(3) | Depository institutions <sup>3,4</sup><br>(4) | U.S. savings bonds <sup>5</sup><br>(5) | Pension Funds <sup>3</sup>  |                                    |   | Mutual funds <sup>3,7</sup><br>(9) | State and local governments <sup>3</sup><br>(10) | Foreign and international <sup>8</sup><br>(11) | Other investors <sup>9</sup><br>(12) |
|-----------------|---------------------------------------|---|-----------------------------|---|--|-----------------------------|------------------------------------|---|------------------------------------|--|--|--------------------------------------|
|                 |                                       |   |                             |   |  | Private <sup>6</sup><br>(6) | State and local governments<br>(7) | Insurance companies <sup>3</sup><br>(8) |                                    |  |  |                                      |
| 1991 - Mar..... | 3,465.2                               | 1,104.6   | 2,360.6                     | 222.5   | 129.7                                  | 122.9                       | 153.4                              | 147.2                                   | 161.0                              | 415.6  | 492.0  | 516.2                                |
| June.....       | 3,538.0                               | 1,139.1   | 2,398.9                     | 231.5   | 133.2                                  | 122.8                       | 155.0                              | 156.8                                   | 153.8                              | 416.8  | 502.0  | 527.0                                |
| Sept.....       | 3,665.3                               | 1,166.9   | 2,498.4                     | 251.6   | 138.1                                  | 126.2                       | 140.2                              | 171.4                                   | 171.6                              | 430.2  | 506.3  | 562.8                                |
| Dec.....        | 3,801.7                               | 1,223.2   | 2,578.5                     | 271.6   | 138.1                                  | 126.9                       | 141.7                              | 181.8                                   | 192.2                              | 435.5  | 520.9  | 569.8                                |
| 1992 - Mar..... | 3,881.3                               | 1,215.5   | 2,665.8                     | 300.5   | 142.0                                  | 116.9                       | 141.7                              | 188.4                                   | 193.8                              | 460.0  | 536.4  | 586.0                                |
| June.....       | 3,984.7                               | 1,272.3   | 2,712.4                     | 315.1   | 145.4                                  | 116.7                       | 146.7                              | 192.8                                   | 193.7                              | 435.6  | 558.2  | 608.2                                |
| Sept.....       | 4,064.6                               | 1,282.4   | 2,782.2                     | 337.2   | 150.3                                  | 120.0                       | 166.4                              | 194.8                                   | 195.9                              | 429.3  | 562.8  | 625.5                                |
| Dec.....        | 4,177.0                               | 1,329.7   | 2,847.3                     | 348.3   | 157.3                                  | 121.1                       | 172.3                              | 197.5                                   | 200.4                              | 418.2  | 576.7  | 655.5                                |
| 1993 - Mar..... | 4,230.6                               | 1,328.6   | 2,902.0                     | 362.6   | 163.6                                  | 112.1                       | 171.2                              | 208.0                                   | 202.0                              | 434.0  | 585.9  | 662.7                                |
| June.....       | 4,352.0                               | 1,400.6   | 2,951.4                     | 360.9   | 166.5                                  | 111.6                       | 176.9                              | 217.8                                   | r 207.5                            | 441.2  | 596.8  | r 672.2                              |
| Sept.....       | 4,411.5                               | 1,422.2   | 2,989.3                     | 366.2   | 169.1                                  | 125.1                       | 189.2                              | 229.4                                   | 217.6                              | 434.0  | 619.1  | 639.7                                |
| Dec.....        | 4,535.7                               | 1,476.1   | 3,059.6                     | 373.0   | 171.9                                  | 119.3                       | 186.6                              | 234.5                                   | 227.1                              | 447.8  | 650.3  | 649.2                                |
| 1994 - Mar..... | 4,575.9                               | 1,476.0   | 3,099.9                     | 397.4   | 175.0                                  | 119.6                       | 195.3                              | 233.4                                   | 212.8                              | 443.4  | 661.1  | 661.9                                |
| June.....       | 4,645.8                               | 1,547.5   | 3,098.3                     | 383.8   | 177.1                                  | 128.9                       | 193.4                              | 238.0                                   | 207.5                              | 425.2  | 659.9  | 672.2                                |
| Sept.....       | 4,692.8                               | 1,562.8   | 3,130.0                     | 364.0   | 178.6                                  | 135.9                       | 191.9                              | 243.7                                   | 201.6                              | 398.2  | 682.0  | 734.1                                |
| Dec.....        | 4,800.2                               | 1,622.6   | 3,177.6                     | 339.6   | 179.9                                  | 139.6                       | 191.9                              | 240.1                                   | 209.4                              | 370.0  | 667.3  | 839.8                                |
| 1995 - Mar..... | 4,864.1                               | 1,619.3   | 3,244.8                     | 353.0   | 181.4                                  | 141.1                       | 203.1                              | 244.2                                   | 210.6                              | 350.5  | 707.0  | 854.0                                |
| June.....       | 4,951.4                               | 1,690.1   | 3,261.3                     | 340.0   | 182.6                                  | 142.1                       | 197.2                              | 245.0                                   | 202.5                              | 313.7  | 762.5  | 875.8                                |
| Sept.....       | 4,974.0                               | 1,688.0   | 3,286.0                     | 330.8   | 183.5                                  | 141.5                       | 193.0                              | 245.2                                   | 211.6                              | 304.3  | 820.4  | 855.7                                |
| Dec.....        | 4,988.7                               | 1,681.0   | 3,307.7                     | 315.4   | 185.0                                  | 142.0                       | 191.7                              | 241.5                                   | r 225.1                            | 289.8  | 835.2  | r 881.8                              |
| 1996 - Mar..... | 5,117.8                               | 1,731.1   | 3,386.7                     | 322.1   | 185.8                                  | 143.8                       | 198.9                              | 239.4                                   | 240.9                              | 283.6  | 908.1  | 864.1                                |
| June.....       | 5,161.1                               | 1,806.7   | 3,354.4                     | 318.7   | 186.5                                  | 144.0                       | 208.2                              | 229.5                                   | 230.6                              | 283.3  | 929.7  | 823.9                                |
| Sept.....       | 5,224.8                               | 1,831.6   | 3,393.2                     | 310.9   | 186.8                                  | 140.7                       | 202.4                              | 226.8                                   | 226.8                              | 263.7  | 993.4  | 841.7                                |
| Dec.....        | 5,323.2                               | 1,892.0   | 3,431.2                     | 296.6   | 187.0                                  | 139.4                       | 203.5                              | 214.1                                   | 227.4                              | 257.0  | 1,102.1  | 804.1                                |
| 1997 - Mar..... | 5,380.9                               | 1,928.7   | 3,452.2                     | 317.3   | 186.5                                  | r 140.9                     | 203.7                              | 181.8                                   | 221.9                              | 248.1  | 1,157.6  | r 794.4                              |
| June.....       | 5,376.2                               | 1,998.9   | 3,377.3                     | 300.1   | 186.3                                  | 141.4                       | 209.3                              | 183.1                                   | 216.8                              | 243.3  | 1,182.7  | 714.2                                |
| Sept.....       | 5,413.1                               | 2,011.5   | 3,401.6                     | 292.8   | 186.2                                  | 142.4                       | 219.7                              | 186.8                                   | 221.6                              | 235.2  | 1,230.5  | 686.4                                |
| Dec.....        | 5,502.4                               | 2,087.8   | 3,414.6                     | 300.3   | 186.5                                  | 143.5                       | 216.9                              | 176.6                                   | 232.8                              | 239.3  | 1,241.6  | 677.1                                |
| 1998 - Mar..... | 5,542.4                               | 2,104.9   | 3,437.5                     | r 308.3                                       | 186.2                                  | r 135.9                     | 211.9                              | 169.4                                   | 235.1                              | 238.1  | 1,250.5  | r 702.1                              |
| June.....       | 5,547.9                               | 2,198.6   | 3,349.3                     | r 290.9                                       | 186.0                                  | r 129.0                     | 214.8                              | 160.6                                   | 231.2                              | 258.5  | 1,256.0  | r 622.3                              |
| Sept.....       | 5,526.2                               | 2,213.0   | 3,313.2                     | 244.4   | 186.0                                  | r 120.5                     | 211.2                              | 151.3                                   | 232.5                              | 266.4  | 1,224.2  | r 676.7                              |
| Dec.....        | 5,614.2                               | 2,280.2   | 3,334.0                     | r 237.4                                       | 186.6                                  | 112.5                       | 217.7                              | 141.7                                   | 253.9                              | 269.3  | 1,278.7  | r 636.2                              |
| 1999 - Mar..... | 5,651.6                               | 2,324.1   | 3,327.5                     | r 247.4                                       | 186.5                                  | r 108.8                     | 218.4                              | 137.5                                   | r 254.4                            | 272.5  | 1,272.3  | r 629.7                              |
| June.....       | 5,638.8                               | 2,439.6   | 3,199.2                     | 240.6   | 186.5                                  | r 110.3                     | 222.5                              | 133.6                                   | r 228.3                            | 279.1  | 1,258.8  | r 539.5                              |
| Sept.....       | 5,656.3                               | 2,480.9   | 3,175.4                     | r 241.2                                       | 186.2                                  | r 110.1                     | 215.3                              | 128.0                                   | 224.8                              | 271.6  | 1,281.4  | r 516.8                              |
| Dec.....        | 5,776.1                               | 2,542.2   | 3,233.9                     | r 248.6                                       | 186.4                                  | r 109.8                     | 211.2                              | 123.4                                   | 229.1                              | 266.8  | 1,268.7  | r 589.9                              |
| 2000 - Mar..... | 5,773.4                               | 2,590.6   | 3,182.8                     | r 237.7                                       | 185.3                                  | r 107.9                     | 211.1                              | 120.0                                   | 222.4                              | 257.2  | 1,106.9  | r 734.3                              |
| June.....       | 5,685.9                               | 2,698.6   | 2,987.4                     | r 222.1                                       | 184.6                                  | r 109.3                     | 210.5                              | 116.5                                   | 205.3                              | 256.4  | 1,082.0  | r 600.7                              |
| Sept.....       | 5,674.2                               | 2,737.9   | 2,936.2                     | r 220.5                                       | 184.3                                  | r 109.7                     | 200.7                              | 113.8                                   | 207.6                              | 241.9  | 1,057.9  | r 599.8                              |
| Dec.....        | 5,662.2                               | 2,781.8   | 2,880.4                     | r 201.4                                       | 184.8                                  | r 108.4                     | 195.7                              | 110.2                                   | 221.8                              | 236.2  | 1,034.2  | r 587.7                              |
| 2001 - Mar..... | 5,773.7                               | 2,880.9   | 2,892.9                     | r 188.0                                       | 184.8                                  | r 105.7                     | 195.3                              | r 109.1                                 | 222.3                              | r 239.0  | 1,029.9  | r 618.8                              |
| June.....       | 5,726.8                               | 3,004.2   | 2,722.6                     | r 188.1                                       | 185.5                                  | r 105.9                     | 204.4                              | r 108.1                                 | 218.4                              | r 246.5  | 1,000.5  | r 465.2                              |
| Sept.....       | 5,807.5                               | 3,027.8   | 2,779.7                     | r 189.1                                       | 186.4                                  | r 103.2                     | 187.7                              | r 106.8                                 | 230.6                              | r 248.9  | r 1,005.5                                      | r 521.5                              |
| Dec.....        | 5,943.4                               | 3,123.9   | 2,819.5                     | r 181.5                                       | 190.3                                  | r 104.2                     | r 177.4                            | r 105.7                                 | 256.8                              | r 256.5  | 1,053.1  | r 494.1                              |
| 2002 - Mar..... | 6,006.0                               | 3,156.8   | 2,849.2                     | 187.6   | 192.0                                  | r 106.3                     | r 187.0                            | r 108.4                                 | r 263.3                            | r 261.2  | r 1,055.7                                      | r 487.7                              |
| June.....       | 6,126.5                               | 3,276.7   | r 2,849.8                   | p 204.4                                       | 192.8                                  | p 107.5                     | p 190.0                            | p 110.1                                 | p 251.8                            | p 270.0  | r 1,071.3                                      | p 451.9                              |
| Sept.....       | 6,228.2                               | 3,303.5   | 2,924.8                     | n.a.  | p 193.3                                | n.a.                        | n.a.                               | n.a.                                    | n.a.                               | n.a.   | p 1,133.7                                      | n.a.                                 |

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States." Face value.<sup>2</sup> 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.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>4</sup> Includes commercial banks, savings institutions and credit unions.<sup>5</sup> Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds and closed-end investment companies.<sup>8</sup> 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 March 2000. The March 2000 benchmark was released in 2002.

<sup>9</sup> 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. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning

on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 will include a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

- 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 prior to February 2002 and the 20-year maturity yield beginning in February 2002. 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\***

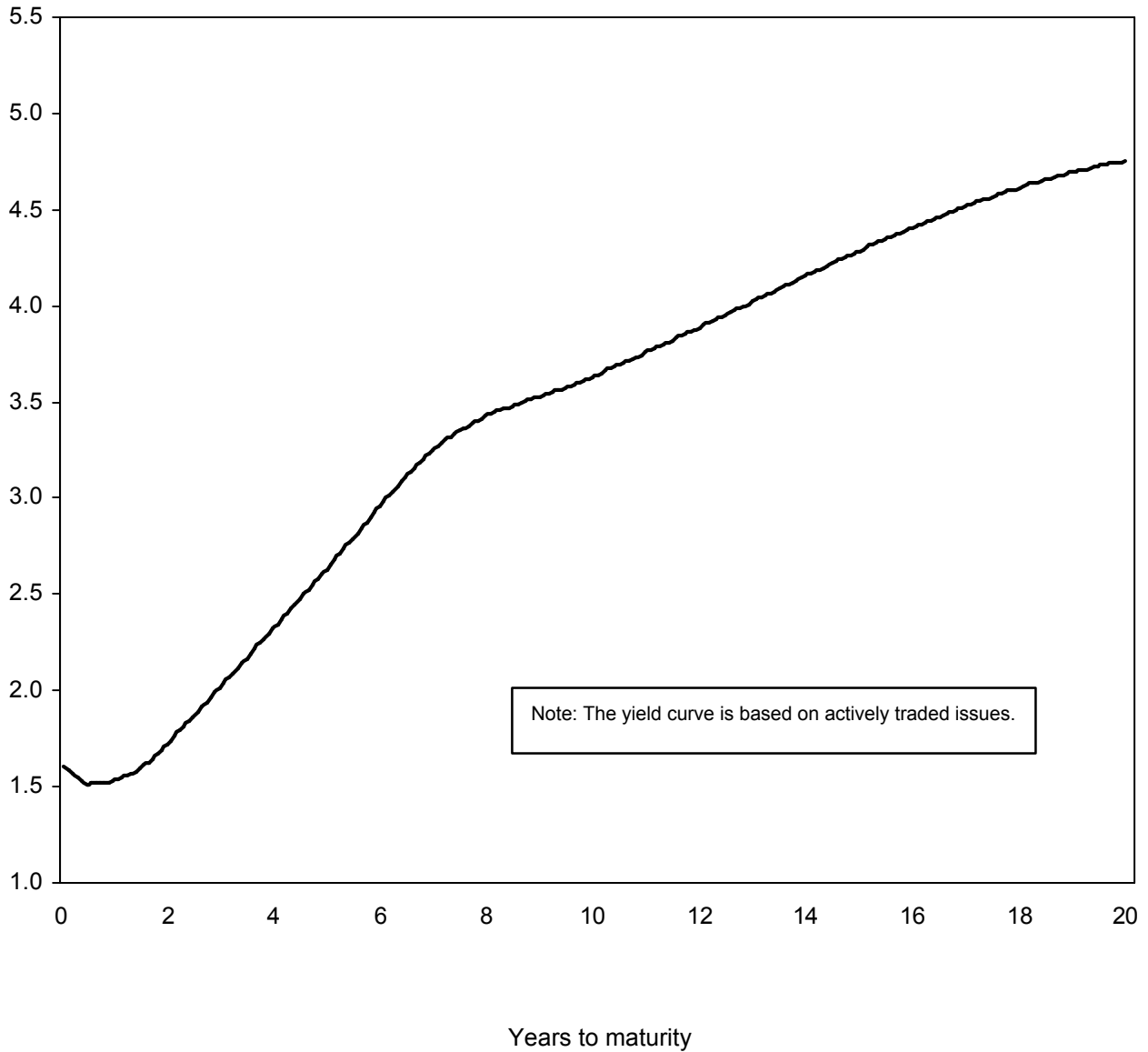
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| Period                  | 1-mo.<br>(1) | 3-mo.<br>(2) | 6-mo.<br>(3) | 1-yr.<br>(4) | 2-yr.<br>(5) | 3-yr.<br>(6) | 5-yr.<br>(7) | 7-yr.<br>(8) | 10-yr.<br>(9) | 20-yr.<br>(10) | 30-yr.<br>(11) |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|
| <b>Monthly average:</b> |              |              |              |              |              |              |              |              |               |                |                |
| 2001 - Oct.....         | 2.27         | 2.20         | 2.17         | 2.33         | 2.73         | 3.14         | 3.91         | 4.31         | 4.57          | 5.34           | 5.32           |
| Nov.....                | 1.99         | 1.91         | 1.92         | 2.18         | 2.78         | 3.22         | 3.97         | 4.42         | 4.65          | 5.33           | 5.12           |
| Dec.....                | 1.72         | 1.72         | 1.82         | 2.22         | 3.11         | 3.62         | 4.39         | 4.86         | 5.09          | 5.76           | 5.48           |
| 2002 - Jan.....         | 1.68         | 1.68         | 1.77         | 2.16         | 3.03         | 3.56         | 4.34         | 4.79         | 5.04          | 5.69           | 5.45           |
| Feb.....                | 1.74         | 1.76         | 1.86         | 2.23         | 3.02         | 3.55         | 4.30         | 4.71         | 4.91          | 5.61           | n.a.           |
| Mar.....                | 1.79         | 1.83         | 2.06         | 2.57         | 3.56         | 4.14         | 4.74         | 5.14         | 5.28          | 5.93           | n.a.           |
| Apr.....                | 1.72         | 1.75         | 1.98         | 2.48         | 3.42         | 4.01         | 4.65         | 5.02         | 5.21          | 5.85           | n.a.           |
| May.....                | 1.74         | 1.76         | 1.91         | 2.35         | 3.26         | 3.80         | 4.49         | 4.90         | 5.16          | 5.81           | n.a.           |
| June.....               | 1.72         | 1.73         | 1.83         | 2.20         | 2.99         | 3.49         | 4.19         | 4.60         | 4.93          | 5.65           | n.a.           |
| July.....               | 1.72.....    | 1.71         | 1.74         | 1.96         | 2.56         | 3.01         | 3.81         | 4.30         | 4.65          | 5.51           | n.a.           |
| Aug.....                | 1.68.....    | 1.65         | 1.64         | 1.76         | 2.13         | 2.52         | 3.29         | 3.88         | 4.26          | 5.19           | n.a.           |
| Sept.....               | 1.67.....    | 1.66         | 1.64         | 1.72         | 2.00         | 2.32         | 2.94         | 3.50         | 3.87          | 4.87           | n.a.           |
| <b>End of month:</b>    |              |              |              |              |              |              |              |              |               |                |                |
| 2001 - Oct.....         | 2.15.....    | 2.05         | 1.95         | 2.07         | 2.44         | 2.87         | 3.66         | 4.03         | 4.30          | 5.05           | 4.89           |
| Nov.....                | 1.87.....    | 1.78         | 1.79         | 2.06         | 2.84         | 3.30         | 4.08         | 4.55         | 4.78          | 5.54           | 5.27           |
| Dec.....                | 1.68.....    | 1.74         | 1.83         | 2.17         | 3.07         | 3.59         | 4.38         | 4.84         | 5.07          | 5.74           | 5.48           |
| 2002 - Jan.....         | 1.69.....    | 1.76         | 1.89         | 2.29         | 3.16         | 3.70         | 4.42         | 4.82         | 5.07          | 5.68           | 5.44           |
| Feb.....                | 1.76.....    | 1.79         | 1.87         | 2.25         | 3.06         | 3.64         | 4.27         | 4.70         | 4.88          | 5.61           | n.a.           |
| Mar.....                | 1.76.....    | 1.79         | 2.12         | 2.70         | 3.72         | 4.31         | 4.91         | 5.29         | 5.42          | 6.03           | n.a.           |
| Apr.....                | 1.77.....    | 1.77         | 1.91         | 2.35         | 3.24         | 3.83         | 4.53         | 4.88         | 5.11          | 5.74           | n.a.           |
| May.....                | 1.72.....    | 1.74         | 1.91         | 2.34         | 3.22         | 3.73         | 4.37         | 4.77         | 5.08          | 5.77           | n.a.           |
| June.....               | 1.69.....    | 1.70         | 1.75         | 2.06         | 2.90         | 3.37         | 4.09         | 4.52         | 4.86          | 5.65           | n.a.           |
| July.....               | 1.73.....    | 1.71         | 1.70         | 1.80         | 2.23         | 2.67         | 3.53         | 4.09         | 4.51          | 5.41           | n.a.           |
| Aug.....                | 1.70.....    | 1.69         | 1.67         | 1.74         | 2.14         | 2.50         | 3.22         | 3.78         | 4.14          | 5.06           | n.a.           |
| Sept.....               | 1.60.....    | 1.57         | 1.51         | 1.53         | 1.72         | 2.02         | 2.63         | 3.25         | 3.63          | 4.75           | n.a.           |

\* Rates are from the Treasury yields curve.

# CHART MY-A.—Yields of Treasury Securities, September 30, 2002\*

Based on closing bid quotations of actively traded issues (in percentages)



\* Source: Office of Market Finance

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

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

| Period   | Treasury<br>Bonds <sup>1</sup><br>(1) | New Aa<br>corporate<br>bonds <sup>2</sup><br>(2) | New Aa<br>municipal<br>bonds <sup>3</sup><br>(3) |
|--|---------------------------------------|--|--|
| <b>MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES</b> |                                       |  |  |
| <b>1991</b>  |                                       |  |  |
| 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   |
| <b>1992</b>  |                                       |  |  |
| 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   |
| <b>1993</b>  |                                       |  |  |
| 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   |
| <b>1994</b>  |                                       |  |  |
| 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   |

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<br>Bonds <sup>1</sup><br>(1) | New Aa<br>corporate<br>bonds <sup>2</sup><br>(2) | New Aa<br>municipal<br>bonds <sup>3</sup><br>(3) |
|---|---------------------------------------|--|--|
| MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES |                                       |  |  |
| <b>1995</b>                                       |                                       |  |  |
| 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   |
| <b>1996</b>                                       |                                       |  |  |
| 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   |
| <b>1997</b>                                       |                                       |  |  |
| 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   |
| <b>1998</b>                                       |                                       |  |  |
| 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   |

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<br>Bonds <sup>1</sup><br>(1) | New Aa<br>corporate<br>bonds <sup>2</sup><br>(2) | New Aa<br>municipal<br>bonds <sup>3</sup><br>(3) |
|--|---------------------------------------|--|--|
| <b>MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES</b> |                                       |  |  |
| <b>1999</b>  |                                       |  |  |
| 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   |
| <b>2000</b>  |                                       |  |  |
| 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   |
| <b>2001</b>  |                                       |  |  |
| Jan .....  | 5.54                                  | 7.15   | 5.07   |
| Feb .....  | 5.45                                  | 7.08   | 5.14   |
| Mar .....  | 5.34                                  | 6.87   | 5.08   |
| Apr .....  | 5.65                                  | 7.09   | 5.24   |
| May .....  | 5.78                                  | 7.19   | 5.25   |
| June .....   | 5.67                                  | 7.11   | 5.18   |
| July .....   | 5.61                                  | 7.02   | 5.15   |
| Aug .....  | 5.48                                  | 6.85   | 4.99   |
| Sept .....   | 5.48                                  | 6.83   | 5.05   |
| Oct .....  | 5.32                                  | 6.72   | 4.99   |
| Nov .....  | 5.12                                  | 6.51   | 4.96   |
| Dec .....  | 5.48                                  | 6.80   | 5.22   |
| <b>2002</b>  |                                       |  |  |
| Jan .....  | 5.45                                  | 6.75   | 5.09   |
| Feb .....  | 5.61                                  | 6.65   | 5.02   |
| Mar .....  | 5.93                                  | 6.79   | 5.07   |
| Apr .....  | 5.85                                  | 6.81   | 5.12   |
| May .....  | 5.81                                  | 6.77   | 5.09   |
| June .....   | 5.65                                  | 6.57   | 5.02   |
| July .....   | 5.51                                  | 6.46   | 4.85   |
| Aug .....  | 5.19                                  | 6.20   | 4.83   |
| Sept .....   | 4.87                                  | 5.98   | 4.64   |

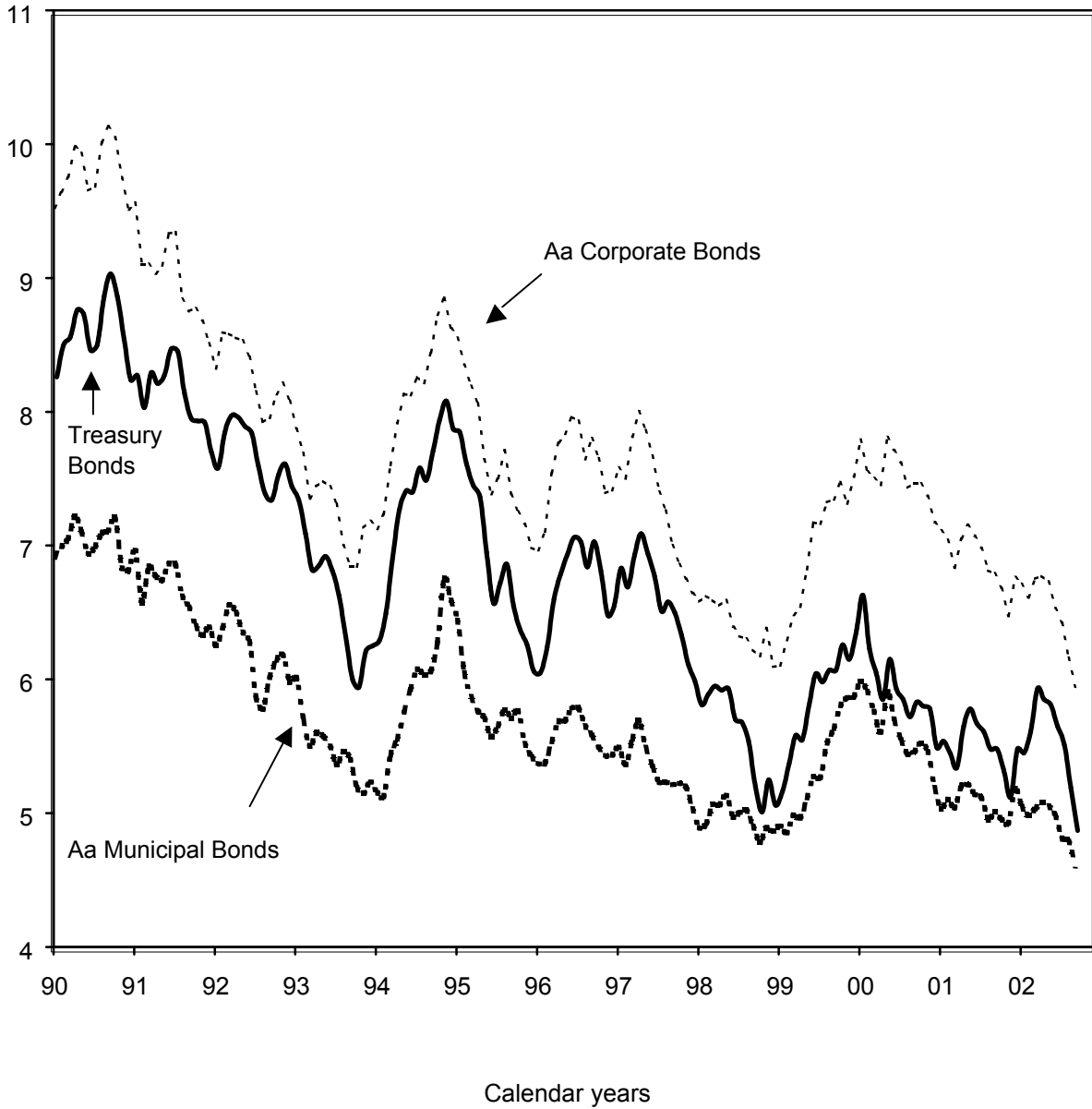
<sup>1</sup> Treasury bond rate is for a 30-year maturity prior to February 2002 and for a 20-year maturity thereafter.

<sup>2</sup> 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.

<sup>3</sup> 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, September 30, 2002**

[Source: Financial Management Service]

| Currency                    | Total<br>currency<br>and coin<br>(1) | Total currency<br>(2)       | Federal Reserve notes <sup>1</sup><br>(3) | U.S. Notes<br>(4) | Currency no<br>longer issued<br>(5) |
|-----------------------------|--------------------------------------|-----------------------------|---|-------------------|-------------------------------------|
| Amounts outstanding.....    | \$785,504,626,216                    | \$751,703,628,508           | \$751,189,799,922                         | \$262,296,216     | \$251,532,370                       |
| Less amounts held by:       |                                      |                             |   |                   |                                     |
| The Treasury.....           | 351,359,513                          | 26,456,513                  | 26,240,565                                | 20,739            | 195,209                             |
| FRBs.....                   | 125,046,725,730                      | 123,961,844,476             | 123,961,842,360                           | -                 | 2,116                               |
| Amounts in circulation..... | \$660,106,540,973                    | \$627,715,327,519           | \$627,201,716,997                         | \$262,275,477     | \$251,335,045                       |
| <hr/>                       |                                      |                             |   |                   |                                     |
| Coins <sup>2</sup>          | Total<br>(1)                         | Dollars <sup>3</sup><br>(2) | Fractional<br>coins<br>(3)                |                   |                                     |
| Amounts outstanding.....    | \$33,800,997,708                     | \$3,493,629,008             | \$30,307,368,700                          |                   |                                     |
| Less amounts held by:       |                                      |                             |   |                   |                                     |
| The Treasury.....           | 324,903,000                          | 294,105,000                 | 30,798,000                                |                   |                                     |
| FRBs.....                   | 1,084,881,254                        | 172,867,058                 | 912,014,196                               |                   |                                     |
| Amounts in circulation..... | \$32,391,213,454                     | \$3,026,656,950             | \$29,364,556,504                          |                   |                                     |

See footnotes following table USCC-2.



TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2002

[Source: Financial Management Service]

| Currency in circulation by denomination | Total<br>(1)      | Federal Reserve notes <sup>1</sup><br>(2) | U.S. notes<br>(3) | Currency no<br>longer issued<br>(4) |
|---|-------------------|---|-------------------|-------------------------------------|
| \$1 .....                               | \$7,580,585,990   | \$7,434,666,050                           | \$143,481         | \$145,776,459                       |
| \$2 .....                               | 1,286,455,124     | 1,154,099,882                             | 132,342,666       | 12,576                              |
| \$5 .....                               | 8,800,571,125     | 8,661,302,055                             | 109,649,810       | 29,619,260                          |
| \$10 .....                              | 13,907,782,410    | 13,885,981,230                            | 5,950             | 21,795,230                          |
| \$20 .....                              | 95,929,744,920    | 95,909,641,180                            | 3,380             | 20,100,360                          |
| \$50 .....                              | 55,701,400,750    | 55,689,911,200                            | -                 | 11,489,550                          |
| \$100 .....                             | 444,194,567,600   | 444,152,445,400                           | 20,130,100        | 21,992,100                          |
| \$500 .....                             | 142,870,000       | 142,682,000                               | -                 | 188,000                             |
| \$1,000 .....                           | 166,154,000       | 165,948,000                               | -                 | 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 <sup>4</sup> .....        | 115               | -   | 90                | 25                                  |
| Total currency .....                    | \$627,715,327,519 | \$627,201,716,997                         | \$262,275,477     | \$251,335,045                       |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions)<br>(1) | Per capita <sup>5</sup><br>(2) |
|--|------------------------------|--------------------------------|
| Sept. 30, 2002.....  | 660,107                      | \$2,290.81                     |
| Aug. 31, 2002.....   | 664,128                      | 2,306.85                       |
| July 31, 2002.....   | 665,152                      | 2,312.44                       |
| Sept. 30, 2000.....  | 568,614                      | 2,061.26                       |
| 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                         |

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

# **INTERNATIONAL**

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## **S T A T I S T I C S**

**International Financial Statistics**

**Capital Movements**

**Foreign Currency Positions**

**Exchange Stabilization Fund**

## 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 <sup>1</sup><br>(1) | Gold stock <sup>2</sup><br>(2) | Special drawing rights <sup>1,3</sup><br>(3) | Foreign currencies <sup>4</sup><br>(4) | Reserve position in International Monetary Fund <sup>1,5,6</sup><br>(5) |
|-------------------------------|--|--------------------------------|--|--|---|
| 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 .....                    | 67,647                                   | 11,046                         | 10,539                                       | 31,238                                 | 14,824  |
| 2001 - Oct.....               | 69,707                                   | 11,045                         | 10,827                                       | 30,048                                 | 17,787  |
| Nov.....                      | 69,157                                   | 11,045                         | 10,863                                       | 29,956                                 | 17,293  |
| Dec.....                      | 68,654                                   | 11,045                         | 10,774                                       | 28,981                                 | 17,854  |
| 2002 - Jan.....               | 67,532                                   | 11,044                         | 10,657                                       | 28,229                                 | 17,602  |
| Feb.....                      | 67,357                                   | 11,044                         | 10,763                                       | 28,381                                 | 17,169  |
| Mar.....                      | 67,574                                   | 11,044                         | 10,809                                       | 28,643                                 | 17,078  |
| Apr.....                      | 67,844                                   | 11,044                         | 10,988                                       | 29,628                                 | 16,184  |
| May.....                      | 69,579                                   | 11,044                         | 11,297                                       | 30,740                                 | 16,498  |
| June.....                     | 74,696                                   | 11,044                         | 11,645                                       | 32,166                                 | 19,841  |
| July.....                     | 74,751                                   | 11,042                         | 11,575                                       | 32,271                                 | 19,863  |
| Aug.....                      | 75,307                                   | 11,042                         | 11,752                                       | 32,470                                 | 20,043  |
| Sept.....                     | 75,860                                   | 11,042                         | 11,710                                       | 32,251                                 | 20,857  |
| Oct.....                      | 75,499                                   | 11,042                         | 11,700                                       | 32,171                                 | 20,586  |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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<br>calendar<br>year or<br>month | Liabilities to foreign countries   |              |  |   |   |  |  |                                 |  |   |  |
|--|------------------------------------|--------------|--|---|---|--|--|---------------------------------|--|---|--|
|  | Official institutions <sup>1</sup> |              |  |   |   |  |  | Liabilities to other foreigners |  |   | Liabilities<br>to non-<br>monetary<br>international<br>and regional<br>organiza-<br>tions <sup>7</sup> |
|  | Total<br>(1)                       | Total<br>(2) | Liabilities<br>reported<br>by<br>banks in<br>United<br>States<br>(3) | Marketable<br>U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2</sup><br>(4) | Non-<br>marketable<br>U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>3</sup><br>(5) | Other<br>readily<br>marketable<br>liabilities <sup>2, 4</sup><br>(6) | Liabilities<br>to<br>banks <sup>5</sup><br>(7) | Total<br>(8)                    | Liabilities<br>reported<br>by banks<br>in the<br>United<br>States<br>(9) | Marketable<br>U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2, 6</sup><br>(10) |  |
| 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 <sup>8</sup> .....          | 2,576,611.                         | 805,904      | 301,358  | 430,243   | 5,734   | 68,569   | 933,296  | 813,334                         | 196,440  | 616,894   | 24,077   |
| Series Break.....                      | 2,440,803.                         | 872,022      | 301,358  | 465,111   | 5,734   | 99,819   | 933,296  | 587,003                         | 196,440  | 390,563   | 48,482   |
| 2000 - Dec.....                        | 2,560,801                          | 888,000      | 297,603  | 450,832   | 5,348   | 134,217  | 1,049,619                                      | 581,309                         | 228,332  | 352,977   | 41,873   |
| 2001 - Sept. r.....                    | 2,578,393....                      | 892,776      | 297,763  | 444,740   | 4,036   | 146,237  | 1,036,428                                      | 602,761                         | 261,569  | 341,192   | 46,428   |
| Oct. r.....                            | 2,679,056..                        | 900,689      | 301,171  | 446,979   | 3,520   | 149,019  | 1,106,839                                      | 627,987                         | 273,396  | 354,591   | 43,541   |
| Nov. r.....                            | 2,767,457...                       | 907,706      | 298,339  | 453,245   | 3,398   | 152,724  | 1,168,151                                      | 647,454                         | 286,541  | 360,913   | 44,146   |
| Dec. r.....                            | 2,745,346...                       | 898,264      | 285,148  | 454,306   | 3,411   | 155,399  | 1,146,368                                      | 656,178                         | 287,475  | 368,703   | 44,536   |
| 2002 - Jan. r.....                     | 2,669,754..                        | 900,243      | 287,532  | 451,306   | 3,433   | 157,972  | 1,082,585                                      | 635,776                         | 280,544  | 355,232   | 51,150   |
| Feb. r.....                            | 2,704,095...                       | 908,561      | 296,663  | 449,129   | 3,138   | 159,631  | 1,103,533                                      | 642,229                         | 282,037  | 360,192   | 49,772   |
| Mar. r.....                            | 2,760,030...                       | 907,908      | 285,689  | 454,362   | 3,159   | 164,698  | 1,159,008                                      | 650,677                         | 280,349  | 370,328   | 42,437   |
| Apr. r.....                            | 2,779,007..                        | 911,644      | 288,927  | 452,756   | 3,179   | 166,782  | 1,179,240                                      | 643,062                         | 283,966  | 359,096   | 45,061   |
| May.....                               | 2,804,673.                         | 926,197      | 301,552  | 452,687   | 3,199   | 168,759  | 1,190,050                                      | 646,177                         | 287,051  | 359,126   | 42,249   |
| June.....                              | 2,850,883..                        | 955,592      | 325,086  | 454,848   | 3,000   | 172,658  | 1,187,906                                      | 660,092                         | 292,354  | 367,738   | 47,293   |
| July.....                              | 2,852,665.                         | 960,317      | 331,628  | 449,580   | 3,020   | 176,089  | 1,140,066                                      | 705,156                         | 311,033  | 394,123   | 47,126   |
| Aug. p.....                            | 2,915,117.....                     | 960,745      | 326,537  | 450,215   | 3,040   | 180,953  | 1,183,682                                      | 724,102                         | 329,909  | 394,193   | 46,588   |
| Sept. p.....                           | 2,930,127.....                     | 964,076      | 329,772  | 446,704   | 3,058   | 184,542  | 1,168,250                                      | 750,146                         | 326,197  | 423,949   | 47,655   |

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, 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.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.<sup>8</sup> Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-March 2000 and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data 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 <sup>1</sup> (3) | Mexico <sup>2</sup> (4) | Venezuela <sup>3</sup> (5) |
| 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 .....                    | 5,348           | 5,348              | 1,244                      | 3,520                   | 584                        |
| 2001 - Sept.....              | 4,036           | 4,036              | 968                        | 2,448                   | 620                        |
| Oct.....                      | 3,520           | 3,520              | 974                        | 1,921                   | 625                        |
| Nov.....                      | 3,398           | 3,398              | 980                        | 1,789                   | 629                        |
| Dec.....                      | 3,411           | 3,411              | 977                        | 1,801                   | 633                        |
| 2002 - Jan .....              | 3,433           | 3,433              | 983                        | 1,813                   | 637                        |
| Feb .....                     | 3,138           | 3,138              | 673                        | 1,824                   | 641                        |
| Mar .....                     | 3,159           | 3,159              | 677                        | 1,836                   | 646                        |
| Apr.....                      | 3,179           | 3,179              | 681                        | 1,848                   | 650                        |
| May.....                      | 3,199           | 3,199              | 685                        | 1,860                   | 654                        |
| June.....                     | 3,000           | 3,000              | 689                        | 1,652                   | 659                        |
| July.....                     | 3,020           | 3,020              | 694                        | 1,663                   | 663                        |
| Aug.....                      | 3,040           | 3,040              | 698                        | 1,674                   | 668                        |
| Sept.....                     | 3,058           | 3,058              | 702                        | 1,684                   | 672                        |

<sup>1</sup> 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 \$3,060 million.

<sup>2</sup> Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is \$6,437 million.

<sup>3</sup> 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 levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. Beginning January 2001, the geographical detail of the international banking transactions forms was changed to add lines for Luxembourg, the combined Channel Islands and Isle of Man, the Caribbean region, New Zealand, and the European Central Bank. In addition, the British West Indies line was replaced with a line for the Cayman Islands. At the same time, the exemption level applicable to the banking reports was raised from \$15 million to \$50 million. The new exemption level is also subject to the provision that reportable amounts for any one country do not exceed \$25 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners by country in long-term securities. This country list was amended in January 2001 as outlined in the reporting of international banking activity above. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$50 million during the covered month. Prior to January 2001, this exception level was 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 replaced former tables CM-I-1 and CM-I-2 and includes 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 were renumbered accordingly.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States. Beginning with the June 2001 issue, table CM-II-1 in this section was 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<br>Year<br>2001 | 2002      |           |           |           |           |           |           |
|--|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |                          | Mar. r    | Apr. r    | May r     | June      | July      | Aug.      | Sept. p   |
| Total liabilities to all foreigners.....                             | 1,735,975                | 1,739,193 | 1,768,594 | 1,792,802 | 1,824,416 | 1,801,724 | 1,858,172 | 1,843,318 |
| Payable in dollars.....  | 1,655,381                | 1,660,955 | 1,690,356 | 1,714,564 | 1,731,188 | 1,708,496 | 1,764,944 | 1,750,090 |
| Foreign official institutions <sup>1</sup> .....                     | 285,148                  | 285,689   | 288,927   | 301,552   | 325,086   | 331,628   | 326,537   | 329,772   |
| Demand deposits.....   | 2,988                    | 2,651     | 1,827     | 2,002     | 1,707     | 2,146     | 1,946     | 1,900     |
| Time deposits.....   | 19,467                   | 14,197    | 15,331    | 15,514    | 14,551    | 13,458    | 14,388    | 13,258    |
| U.S. Treasury bills and certificates.....                            | 161,719                  | 161,312   | 155,770   | 162,516   | 176,178   | 188,486   | 189,301   | 185,688   |
| Short-term U.S. agency obligations.....                              | 36,351                   | 40,826    | 45,910    | 49,374    | 51,634    | 45,257    | 45,208    | 44,161    |
| Other liabilities.....   | 64,623                   | 66,703    | 70,089    | 72,146    | 81,016    | 82,281    | 75,694    | 84,765    |
| Unaffiliated foreign banks and other<br>foreigners.....              | 567,805                  | 582,795   | 574,313   | 586,535   | 598,872   | 600,619   | 621,613   | 622,209   |
| Demand deposits.....   | 30,580                   | 33,798    | 29,546    | 30,044    | 32,861    | 30,397    | 29,448    | 30,074    |
| Time deposits.....   | 132,243                  | 120,509   | 117,759   | 114,147   | 109,456   | 103,040   | 104,313   | 101,063   |
| U.S. Treasury bills and certificates.....                            | 25,732                   | 27,223    | 26,272    | 28,422    | 31,694    | 33,394    | 35,772    | 35,766    |
| Short-term U.S. agency obligations.....                              | 29,143                   | 27,823    | 23,594    | 25,765    | 31,979    | 22,728    | 23,760    | 27,016    |
| Other liabilities.....   | 350,107                  | 373,442   | 377,142   | 388,157   | 392,882   | 411,060   | 428,320   | 428,290   |
| Banks' own foreign offices.....                                      | 791,621                  | 780,344   | 812,675   | 814,348   | 795,662   | 764,754   | 806,254   | 786,513   |
| International and regional organizations <sup>2</sup> .....          | 10,807                   | 12,127    | 14,441    | 12,129    | 11,568    | 11,495    | 10,540    | 11,596    |
| Demand deposits.....   | 35                       | 22        | 19        | 14        | 32        | 15        | 34        | 52        |
| Time deposits.....   | 3,756                    | 7,024     | 6,194     | 6,730     | 6,401     | 7,394     | 6,294     | 5,502     |
| U.S. Treasury bills and certificates.....                            | 577                      | 1,105     | 970       | 328       | 407       | 481       | 532       | 764       |
| Short-term U.S. agency obligations.....                              | 40                       | 21        | 21        | 18        | -         | -         | -         | -         |
| Other liabilities.....   | 6,399                    | 3,955     | 7,237     | 5,039     | 4,728     | 3,605     | 3,680     | 5,278     |
| Payable in foreign currencies <sup>3</sup> .....                     | 80,594                   | 78,238    | 78,238    | 78,238    | 93,228    | 93,228    | 93,228    | 93,228    |
| Sector:  |                          |           |           |           |           |           |           |           |
| Banks and other foreigners.....                                      | 74,417                   | 76,218    | 76,218    | 76,218    | 85,726    | 85,726    | 85,726    | 85,726    |
| International and regional organizations <sup>2</sup> .....          | 6,177                    | 2,020     | 2,020     | 2,020     | 7,502     | 7,502     | 7,502     | 7,502     |
| Major foreign currencies:  |                          |           |           |           |           |           |           |           |
| Canadian dollars.....  | 5,812                    | 5,981     | 5,981     | 5,981     | 7,119     | 7,119     | 7,119     | 7,119     |
| Euro.....  | 31,621                   | 24,945    | 24,945    | 24,945    | 39,381    | 39,381    | 39,381    | 39,381    |
| U.K. pounds sterling.....  | 6,238                    | 6,882     | 6,882     | 6,882     | 7,418     | 7,418     | 7,418     | 7,418     |
| Japanese yen.....  | 26,645                   | 30,040    | 30,040    | 30,040    | 27,697    | 27,697    | 27,697    | 27,697    |
| Memoranda:   |                          |           |           |           |           |           |           |           |
| Banks' own liabilities to foreigners                                 |                          |           |           |           |           |           |           |           |
| payable in dollars.....  | 1,480,417                | 1,168,062 | 1,208,236 | 1,218,557 | 1,198,097 | 1,178,301 | 1,224,641 | 1,215,962 |
| Collateralized by repurchase agreements.....                         | 150,806                  | 128,168   | 141,443   | 154,803   | 159,627   | 180,775   | 192,299   | 205,171   |
| Foreign official institutions <sup>1</sup> .....                     | 45,730                   | 43,855    | 42,295    | 48,116    | 53,634    | 58,100    | 49,223    | 61,539    |
| Foreign banks and other foreigners.....                              | 102,400                  | 83,309    | 98,102    | 104,720   | 102,939   | 120,927   | 141,899   | 141,310   |
| International and regional organizations <sup>2</sup> .....          | 2,676                    | 1,004     | 1,046     | 1,967     | 3,054     | 1,748     | 1,177     | 2,322     |
| Liabilities to foreigners reported by IBFs.....                      | 441,916                  | 450,149   | 480,978   | 468,429   | 465,938   | 430,422   | 444,905   | 446,455   |
| Payable in dollars.....  | 389,264                  | 401,127   | 431,956   | 419,407   | 405,069   | 369,553   | 384,036   | 385,586   |
| Payable in foreign currencies <sup>3</sup> .....                     | 52,652                   | 49,022    | 49,022    | 49,022    | 60,869    | 60,869    | 60,869    | 60,869    |
| Custody liabilities of domestic<br>customers payable in dollars..... | 474,964                  | 492,893   | 482,120   | 496,007   | 533,091   | 530,195   | 540,303   | 534,128   |

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>3</sup> Data may be as of preceding quarter-end for most recent month shown in table.



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 |         |         | 2002    |         |         |         |         |
|--|---------------|---------|---------|---------|---------|---------|---------|---------|
|  | 1999          | 2000    | 2001 r  | May r   | June    | July    | Aug.    | Sept. p |
| Europe:  |               |         |         |         |         |         |         |         |
| Austria.....                                       | 2,960         | 2,755   | 3,277   | 3,209   | 3,680   | 2,979   | 3,654   | 3,198   |
| Belgium <sup>1</sup> .....                         | 46,078        | 34,230  | 6,863   | 6,898   | 6,229   | 6,625   | 6,433   | 8,552   |
| Bulgaria.....                                      | 472           | 367     | 267     | 316     | 326     | 297     | 174     | 166     |
| Czech Republic.....                                | 790           | 626     | 612     | 903     | 531     | 491     | 690     | 670     |
| Denmark.....                                       | 2,357         | 3,134   | 3,786   | 3,460   | 3,445   | 3,536   | 4,119   | 3,170   |
| Finland.....                                       | 1,749         | 1,412   | 1,446   | 1,198   | 1,197   | 3,503   | 1,498   | 1,259   |
| France.....  | 58,317        | 41,275  | 57,922  | 45,219  | 46,136  | 50,555  | 46,193  | 48,661  |
| Germany.....                                       | 29,004        | 41,416  | 26,353  | 30,843  | 29,751  | 32,317  | 31,609  | 35,760  |
| Greece.....  | 3,877         | 2,042   | 2,308   | 2,701   | 3,635   | 2,880   | 2,742   | 2,677   |
| Hungary.....                                       | 871           | 1,127   | 730     | 436     | 355     | 463     | 356     | 251     |
| Ireland.....                                       | 7,691         | 8,115   | 16,752  | 17,274  | 18,059  | 17,698  | 19,656  | 22,261  |
| Italy.....   | 9,756         | 6,755   | 7,382   | 5,471   | 5,748   | 4,968   | 4,494   | 4,547   |
| Luxembourg <sup>1</sup> .....                      | n.a.          | n.a.    | 17,334  | 15,433  | 15,847  | 15,615  | 16,060  | 16,534  |
| Netherlands.....                                   | 9,365         | 7,587   | 12,708  | 12,449  | 10,728  | 9,857   | 11,811  | 11,293  |
| Norway.....  | 1,363         | 2,310   | 3,746   | 7,689   | 11,172  | 14,548  | 10,055  | 17,755  |
| Poland.....  | 4,274         | 3,649   | 3,695   | 4,050   | 3,576   | 3,702   | 3,523   | 3,861   |
| Portugal.....                                      | 2,501         | 2,529   | 4,082   | 4,952   | 4,672   | 3,552   | 3,111   | 3,751   |
| Romania.....                                       | 768           | 850     | 1,481   | 1,862   | 1,679   | 1,914   | 1,949   | 2,089   |
| Russia <sup>2</sup> .....                          | 5,476         | 19,052  | 20,808  | 24,222  | 25,070  | 24,199  | 24,206  | 25,262  |
| Spain.....   | 11,091        | 8,236   | 9,208   | 10,244  | 11,478  | 10,840  | 12,869  | 13,042  |
| Sweden.....  | 4,744         | 6,506   | 3,451   | 5,759   | 4,188   | 4,827   | 5,721   | 4,149   |
| Switzerland.....                                   | 64,092        | 76,307  | 68,740  | 116,868 | 102,020 | 87,679  | 104,092 | 107,715 |
| Turkey.....  | 7,972         | 7,636   | 7,486   | 12,170  | 9,924   | 10,717  | 12,409  | 12,802  |
| United Kingdom.....                                | 190,706       | 187,145 | 222,321 | 186,915 | 194,154 | 193,615 | 201,498 | 200,964 |
| Channel Islands and Isle of Man <sup>3</sup> ..... | n.a.          | n.a.    | 36,342  | 38,650  | 39,006  | 39,557  | 38,340  | 39,117  |
| Yugoslavia <sup>4</sup> .....                      | 286           | 282     | 309     | 273     | 267     | 279     | 276     | 280     |
| Other Europe.....                                  | 14,778        | 16,518  | 19,397  | 15,900  | 16,987  | 17,970  | 19,942  | 19,889  |
| Total Europe.....                                  | 481,338       | 481,861 | 558,806 | 575,364 | 569,860 | 565,183 | 587,480 | 609,675 |
| Canada.....  | 40,579        | 36,975  | 31,536  | 28,568  | 29,542  | 31,828  | 30,074  | 30,299  |
| Latin America:                                     |               |         |         |         |         |         |         |         |
| Argentina.....                                     | 18,650        | 19,500  | 10,773  | 11,707  | 11,400  | 11,341  | 11,476  | 11,223  |
| Brazil.....  | 12,944        | 11,726  | 15,218  | 13,598  | 13,740  | 13,309  | 12,823  | 12,355  |
| Chile.....   | 7,095         | 5,946   | 4,993   | 6,692   | 6,176   | 6,449   | 5,853   | 5,549   |
| Colombia.....                                      | 5,685         | 4,561   | 4,714   | 4,294   | 4,036   | 3,898   | 3,744   | 4,535   |
| Ecuador.....                                       | 1,959         | 2,117   | 2,396   | 2,301   | 2,264   | 2,329   | 2,271   | 2,379   |
| Guatemala.....                                     | 1,632         | 1,619   | 1,899   | 1,352   | 1,336   | 1,340   | 1,401   | 1,552   |
| Mexico.....  | 32,263        | 33,041  | 40,514  | 35,929  | 33,926  | 34,787  | 36,402  | 33,972  |
| Panama.....  | 4,420         | 4,353   | 3,645   | 3,313   | 3,913   | 3,162   | 3,173   | 3,244   |
| Peru.....  | 1,143         | 1,444   | 1,368   | 1,273   | 1,451   | 1,536   | 1,387   | 1,403   |
| Uruguay.....                                       | 2,393         | 3,036   | 3,214   | 2,480   | 2,384   | 1,896   | 2,625   | 2,624   |
| Venezuela.....                                     | 20,459        | 24,984  | 25,303  | 22,718  | 22,301  | 22,334  | 22,110  | 21,918  |
| Other Latin America <sup>5</sup> .....             | 10,916        | 10,094  | 6,307   | 6,434   | 6,143   | 6,404   | 6,239   | 6,438   |
| Total Latin America.....                           | 119,559       | 122,421 | 120,344 | 112,091 | 109,070 | 108,785 | 109,504 | 107,192 |
| Caribbean:   |               |         |         |         |         |         |         |         |
| Bahamas.....                                       | 139,425       | 191,061 | 180,118 | 173,293 | 180,759 | 161,818 | 173,846 | 166,989 |
| Bermuda.....                                       | 8,005         | 9,763   | 10,681  | 13,690  | 16,954  | 19,680  | 23,270  | 23,203  |
| British West Indies <sup>6</sup> .....             | 331,546       | 382,868 | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    | n.a.    |
| Cayman Islands <sup>6</sup> .....                  | n.a.          | n.a.    | 464,118 | 501,066 | 496,878 | 502,529 | 519,738 | 502,428 |
| Cuba.....  | 75            | 90      | 88      | 93      | 96      | 92      | 99      | 92      |
| Jamaica.....                                       | 547           | 828     | 1,222   | 1,043   | 976     | 983     | 1,000   | 984     |
| Netherlands Antilles.....                          | 4,205         | 5,454   | 3,273   | 3,320   | 3,763   | 3,956   | 10,554  | 4,397   |
| Trinidad and Tobago.....                           | 601           | 904     | 1,281   | 1,647   | 1,607   | 1,705   | 1,817   | 1,576   |
| Other Caribbean <sup>5</sup> .....                 | n.a.          | n.a.    | 12,142  | 12,879  | 14,896  | 15,926  | 14,913  | 11,229  |
| Total Caribbean.....                               | 484,404       | 590,968 | 672,923 | 707,031 | 715,929 | 706,689 | 745,237 | 710,898 |

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 |           |           | 2002      |           |           |           |           |
|--|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 1999          | 2000      | 2001 r    | May r     | June      | July      | Aug.      | Sept. p   |
| Asia:                                      |               |           |           |           |           |           |           |           |
| China:                                     |               |           |           |           |           |           |           |           |
| Mainland.....                              | 12,325        | 16,531    | 10,510    | 22,422    | 20,791    | 18,118    | 18,820    | 14,633    |
| Taiwan.....                                | 13,644        | 17,374    | 17,729    | 21,821    | 23,578    | 19,166    | 20,201    | 21,824    |
| Hong Kong.....                             | 28,260        | 26,996    | 27,197    | 27,897    | 29,656    | 31,351    | 27,609    | 28,242    |
| India.....                                 | 7,368         | 4,530     | 3,708     | 4,983     | 7,100     | 7,409     | 7,279     | 7,527     |
| Indonesia.....                             | 6,571         | 8,514     | 12,424    | 12,673    | 13,911    | 13,629    | 13,845    | 13,138    |
| Israel.....                                | 7,489         | 8,099     | 7,908     | 9,001     | 8,993     | 9,796     | 7,991     | 11,658    |
| Japan.....                                 | 170,614       | 162,449   | 174,067   | 182,240   | 199,131   | 195,922   | 193,796   | 189,620   |
| Korea.....                                 | 12,991        | 7,960     | 9,057     | 6,619     | 6,854     | 7,066     | 6,873     | 6,590     |
| Lebanon.....                               | 1,212         | 681       | 563       | 728       | 691       | 731       | 682       | 684       |
| Malaysia.....                              | 3,851         | 2,335     | 1,299     | 1,961     | 1,715     | 1,478     | 1,775     | 1,598     |
| Pakistan.....                              | 813           | 1,024     | 1,971     | 1,317     | 1,658     | 1,937     | 2,123     | 2,594     |
| Philippines.....                           | 3,806         | 2,320     | 1,777     | 1,549     | 1,769     | 2,095     | 1,587     | 2,079     |
| Singapore.....                             | 32,840        | 28,638    | 17,447    | 13,792    | 14,073    | 14,108    | 14,056    | 14,667    |
| Syria.....                                 | 55            | 59        | 67        | 36        | 34        | 37        | 40        | 39        |
| Thailand.....                              | 6,052         | 3,212     | 4,757     | 5,119     | 5,973     | 4,598     | 5,120     | 5,051     |
| Oil-exporting countries <sup>7</sup> ..... | 22,565        | 24,939    | 21,274    | 19,368    | 19,359    | 18,244    | 19,445    | 20,005    |
| Other Asia.....                            | 5,387         | 5,312     | 5,787     | 6,337     | 6,451     | 6,033     | 6,794     | 7,247     |
| Total Asia.....                            | 335,843       | 320,973   | 317,542   | 337,863   | 361,737   | 351,718   | 348,036   | 347,196   |
| Africa:                                    |               |           |           |           |           |           |           |           |
| Congo (formerly Zaire).....                | 14            | 4         | 4         | 7         | -         | 1         | -         | 86        |
| Egypt.....                                 | 2,023         | 2,621     | 2,783     | 3,605     | 3,672     | 3,411     | 3,179     | 2,538     |
| Ghana.....                                 | 147           | 188       | 133       | 124       | 191       | 175       | 179       | 164       |
| Liberia.....                               | 423           | 318       | 229       | 227       | 215       | 172       | 175       | 147       |
| Morocco.....                               | 179           | 148       | 274       | 230       | 307       | 265       | 307       | 329       |
| South Africa.....                          | 1,497         | 1,011     | 843       | 685       | 687       | 726       | 779       | 779       |
| Oil-exporting countries <sup>8</sup> ..... | 3,010         | 4,141     | 4,461     | 3,643     | 3,614     | 3,849     | 4,032     | 3,762     |
| Other Africa.....                          | 2,280         | 2,535     | 2,738     | 3,244     | 3,255     | 3,615     | 3,588     | 3,451     |
| Total Africa.....                          | 9,573         | 10,966    | 11,465    | 11,765    | 11,941    | 12,214    | 12,239    | 11,256    |
| Other countries:                           |               |           |           |           |           |           |           |           |
| Australia.....                             | 8,408         | 10,109    | 5,634     | 4,884     | 6,196     | 5,587     | 6,688     | 6,096     |
| New Zealand <sup>9</sup> .....             | n.a.          | n.a.      | 328       | 597       | 692       | 811       | 842       | 1,067     |
| All other.....                             | 1,413         | 1,281     | 413       | 490       | 379       | 373       | 431       | 540       |
| Total other countries.....                 | 9,821         | 11,390    | 6,375     | 5,971     | 7,267     | 6,771     | 7,961     | 7,703     |
| Total foreign countries.....               | 1,481,117     | 1,575,554 | 1,718,991 | 1,778,653 | 1,805,346 | 1,782,727 | 1,840,128 | 1,824,219 |
| International and regional organizations:  |               |           |           |           |           |           |           |           |
| International.....                         | 13,758        | 12,193    | 15,485    | 12,871    | 17,984    | 17,591    | 16,916    | 16,861    |
| European regional.....                     | 504           | 453       | 689       | 359       | 445       | 669       | 553       | 790       |
| Latin American regional.....               | 1,150         | 740       | 480       | 644       | 350       | 394       | 410       | 402       |
| Caribbean regional <sup>10</sup> .....     | n.a.          | n.a.      | 84        | 84        | 91        | 118       | 75        | 70        |
| Asian regional.....                        | 607           | 175       | 213       | 181       | 178       | 159       | 41        | 967       |
| African regional.....                      | 141           | 74        | 33        | 10        | 22        | 66        | 49        | 9         |
| Middle Eastern regional.....               | -             | -         | -         | -         | -         | -         | -         | -         |
| Total international and regional.....      | 16,160        | 13,635    | 16,984    | 14,149    | 19,070    | 18,997    | 18,044    | 19,099    |
| Grand total.....                           | 1,497,277     | 1,589,189 | 1,735,975 | 1,792,802 | 1,824,416 | 1,801,724 | 1,858,172 | 1,843,318 |

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>3</sup> Before January 2001, data included in United Kingdom.<sup>4</sup> 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.<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."<sup>6</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).<sup>8</sup> Includes Algeria, Gabon, Libya and Nigeria.<sup>9</sup> Before January 2001, data included in "All other."<sup>10</sup> Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, Sept. 30, 2002, Preliminary

[Position at end of period 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                           |         |                   | Memorandum Negotiable CDs held for all foreigners |
|  |                                |  | Payable in foreign currencies <sup>1</sup>                      |                     | Totals  |                   | Deposits                               |                   | Short-term U.S. Treasury obligations <sup>3</sup> |          | Liabilities to banks' own foreign offices         |                   | Short-term U.S. Treasury obligations <sup>3</sup> |         | Other liabilities |   |
|  | Payable in dollars             | Payable in foreign currencies <sup>1</sup> | Banks' liabilities  | Custody liabilities | Demand  | Time <sup>2</sup> | U.S. Treasury obligations <sup>3</sup> | Other liabilities | to banks' own foreign offices                     | Deposits | Short-term U.S. Treasury obligations <sup>3</sup> | Other liabilities |   |         |                   |   |
| (1)  | (2)                            | (3)  | (4)   | (5)                 | (6)     | (7)               | (8)                                    | (9)               | (10)  | (11)     | (12)  | (13)              | (14)  | (15)    |                   |   |
| Europe:  |                                |  |   |                     |         |                   |  |                   |   |          |   |                   |   |         |                   |   |
| Austria.....                                       | 3,198                          | 3,081                                      | 117   | 1,370               | 1,711   | 99                | 200                                    | 794               | 1,695   | 5        | 27  | 161               | 37  | 63      | 523               |   |
| Belgium.....                                       | 8,552                          | 8,389                                      | 163   | 7,074               | 1,315   | 101               | 748                                    | 674               | 4,776   | 522      | 51  | 348               | 338   | 831     | 17                |   |
| Bulgaria.....                                      | 166                            | 164  | 2   | 104                 | 60      | 4                 | -                                      | -                 | 144   | 9        | 3   | 4                 | -   | -       | -                 |   |
| Czech Republic.....                                | 670                            | 653  | 17  | 233                 | 420     | 11                | 30                                     | 420               | 157   | 10       | 12  | 13                | -   | -       | -                 |   |
| Denmark.....                                       | 3,170                          | 3,141                                      | 29  | 2,496               | 645     | 35                | -                                      | 40                | 2,733   | -        | 17  | 15                | 266   | 35      | 252               |   |
| Finland.....                                       | 1,259                          | 1,259                                      | -   | 181                 | 1,078   | 22                | -                                      | 165               | 1,008   | -        | 18  | 16                | 2   | 28      | 861               |   |
| France.....  | 48,661                         | 37,915                                     | 10,746  | 20,073              | 17,842  | 443               | 682                                    | 13,100            | 9,305   | 7,465    | 220   | 452               | 73  | 6,175   | 1,327             |   |
| Germany.....                                       | 35,760                         | 31,197                                     | 4,563   | 20,838              | 10,359  | 570               | 2,617                                  | 1,186             | 14,052  | 3,993    | 240   | 996               | 133   | 7,410   | 8,517             |   |
| Greece.....  | 2,677                          | 2,612                                      | 65  | 1,168               | 1,444   | 89                | 54                                     | 1,288             | 405   | 94       | 69  | 461               | 85  | 67      | 52                |   |
| Hungary.....                                       | 251                            | 243  | 8   | 136                 | 107     | 21                | -                                      | 96                | 94  | 1        | 10  | 21                | -   | -       | -                 |   |
| Ireland.....                                       | 22,261                         | 22,050                                     | 211   | 5,847               | 16,203  | 163               | 428                                    | 234               | 1,273   | 73       | 151   | 208               | 1,846   | 17,674  | 1,764             |   |
| Italy.....   | 4,547                          | 3,493                                      | 1,054   | 3,181               | 312     | 329               | 74                                     | 159               | 1,332   | 886      | 143   | 492               | 27  | 51      | 56                |   |
| Luxembourg.....                                    | 16,534                         | 16,156                                     | 378   | 7,215               | 8,941   | 357               | 453                                    | 1,885             | 2,251   | 5,054    | 147   | 62                | 1,098   | 4,849   | 536               |   |
| Netherlands.....                                   | 11,293                         | 11,004                                     | 289   | 4,915               | 6,089   | 524               | 1,047                                  | 435               | 1,293   | 506      | 234   | 302               | 625   | 6,038   | 184               |   |
| Norway.....  | 17,755                         | 17,747                                     | 8   | 17,730              | 17      | 69                | 1                                      | 2                 | 17,505  | 10       | 30  | 39                | 1   | 90      | -                 |   |
| Poland.....  | 3,861                          | 3,842                                      | 19  | 987                 | 2,855   | 45                | 40                                     | 1,850             | 1,293   | 564      | 9   | 39                | -   | 2       | 5                 |   |
| Portugal.....                                      | 3,751                          | 3,695                                      | 56  | 1,396               | 2,299   | 34                | 71                                     | 1,975             | 507   | 68       | 21  | 182               | 9   | 828     | 30                |   |
| Romania.....                                       | 2,089                          | 2,084                                      | 5   | 406                 | 1,678   | 6                 | -                                      | 965               | 1,089   | 9        | 4   | 11                | -   | -       | -                 |   |
| Russia <sup>4</sup> .....                          | 25,262                         | 25,252                                     | 10  | 4,127               | 21,125  | 444               | 26                                     | 950               | 23,289  | 443      | 19  | 70                | 1   | 10      | 8                 |   |
| Spain.....   | 13,042                         | 12,596                                     | 446   | 8,112               | 4,484   | 128               | 294                                    | 2,387             | 7,250   | 290      | 135   | 914               | 25  | 1,173   | 377               |   |
| Sweden.....  | 4,149                          | 4,137                                      | 12  | 2,351               | 1,786   | 42                | 15                                     | 52                | 1,123   | 136      | 32  | 95                | 372   | 2,270   | 1,034             |   |
| Switzerland.....                                   | 107,715                        | 105,283                                    | 2,432   | 97,462              | 7,821   | 319               | 680                                    | 4,336             | 4,757   | 92,595   | 216   | 546               | 1,262   | 572     | 1,280             |   |
| Turkey.....  | 12,802                         | 12,786                                     | 16  | 1,863               | 10,923  | 87                | 172                                    | 10,851            | 1,400   | 170      | 20  | 65                | 9   | 12      | 8                 |   |
| United Kingdom.....                                | 200,964                        | 182,595                                    | 18,369  | 171,733             | 10,862  | 1,537             | 11,256                                 | 835               | 11,228  | 126,130  | 1,184   | 1,819             | 2,450   | 26,156  | 2,985             |   |
| Channel Islands and Isle of Man <sup>5</sup> ..... | 39,117                         | 38,846                                     | 271   | 38,762              | 84      | 29                | 88                                     | 1                 | 124   | 38,307   | 12  | 31                | 72  | 182     | -                 |   |
| Yugoslavia <sup>6</sup> .....                      | 280                            | 280  | -   | 280                 | -       | 10                | 48                                     | -                 | 147   | -        | 1   | 5                 | -   | 69      | -                 |   |
| Other Europe.....                                  | 19,889                         | 19,057                                     | 832   | 9,175               | 9,882   | 140               | 63                                     | 9,617             | 8,689   | 154      | 85  | 220               | 53  | 36      | 10                |   |
| Total Europe.....                                  | 609,675                        | 569,557                                    | 40,118  | 429,215             | 140,342 | 5,658             | 19,087                                 | 54,297            | 118,919   | 277,494  | 3,110   | 7,587             | 8,784   | 74,621  | 19,826            |   |
| Canada.....  | 30,299                         | 24,832                                     | 5,467   | 16,733              | 8,099   | 258               | 634                                    | 4,335             | 4,388   | 9,170    | 926   | 1,183             | 233   | 3,705   | 136               |   |
| Latin America:                                     |                                |  |   |                     |         |                   |  |                   |   |          |   |                   |   |         |                   |   |
| Argentina.....                                     | 11,223                         | 11,179                                     | 44  | 8,833               | 2,346   | 71                | 172                                    | 654               | 1,416   | 268      | 2,082   | 5,430             | 428   | 658     | 156               |   |
| Brazil.....  | 12,355                         | 11,583                                     | 772   | 11,105              | 478     | 156               | 2,870                                  | -                 | 1,373   | 1,462    | 1,076   | 4,166             | 171   | 309     | 124               |   |
| Chile.....   | 5,549                          | 5,494                                      | 55  | 4,235               | 1,259   | 94                | 157                                    | 35                | 1,385   | 600      | 453   | 2,459             | 87  | 224     | 90                |   |
| Colombia.....                                      | 4,535                          | 4,509                                      | 26  | 3,153               | 1,356   | 33                | 109                                    | 11                | 1,656   | 42       | 473   | 1,993             | 19  | 173     | 305               |   |
| Ecuador.....                                       | 2,379                          | 2,374                                      | 5   | 2,217               | 157     | 17                | 198                                    | -                 | 466   | 70       | 358   | 1,123             | 33  | 109     | 69                |   |
| Guatemala.....                                     | 1,552                          | 1,535                                      | 17  | 1,349               | 186     | 48                | 148                                    | 94                | 261   | 4        | 161   | 738               | 13  | 68      | 11                |   |
| Mexico.....  | 33,972                         | 32,486                                     | 1,486   | 19,736              | 12,750  | 212               | 1,313                                  | 6,808             | 5,828   | 2,215    | 1,900   | 11,125            | 785   | 2,300   | 838               |   |
| Panama.....  | 3,244                          | 3,225                                      | 19  | 2,632               | 593     | 61                | 275                                    | 22                | 369   | 364      | 168   | 1,383             | 168   | 415     | 137               |   |
| Peru.....  | 1,403                          | 1,369                                      | 34  | 1,259               | 110     | 16                | 80                                     | -                 | 219   | 40       | 126   | 778               | 82  | 28      | 17                |   |
| Uruguay.....                                       | 2,624                          | 2,613                                      | 11  | 2,115               | 498     | 34                | 24                                     | 103               | 736   | 233      | 188   | 896               | 220   | 179     | 75                |   |
| Venezuela.....                                     | 21,918                         | 21,355                                     | 563   | 16,138              | 5,217   | 135               | 1,988                                  | 4,670             | 2,222   | 71       | 2,057   | 9,619             | 158   | 435     | 96                |   |
| Other Latin America.....                           | 6,438                          | 6,382                                      | 56  | 6,055               | 327     | 174               | 1,443                                  | 122               | 1,407   | 196      | 387   | 2,424             | 46  | 183     | 46                |   |
| Total Latin America.....                           | 107,192                        | 104,104                                    | 3,088   | 78,827              | 25,277  | 1,051             | 8,777                                  | 12,519            | 17,338  | 5,565    | 9,429   | 42,134            | 2,210   | 5,081   | 1,964             |   |
| Caribbean:   |                                |  |   |                     |         |                   |  |                   |   |          |   |                   |   |         |                   |   |
| Bahamas.....                                       | 166,989                        | 165,955                                    | 1,034   | 153,348             | 12,607  | 100               | 861                                    | 415               | 11,870  | 144,970  | 171   | 1,751             | 686   | 5,131   | 461               |   |
| Bermuda.....                                       | 23,203                         | 21,895                                     | 1,308   | 17,027              | 4,868   | 82                | 314                                    | 375               | 3,162   | 371      | 147   | 480               | 844   | 16,120  | 147               |   |
| Cayman Islands.....                                | 502,428                        | 493,619                                    | 8,809   | 332,471             | 161,148 | 16                | 2,430                                  | 583               | 136,439   | 267,573  | 277   | 1,594             | 2,182   | 82,525  | 2,488             |   |
| Cuba.....  | 92                             | 92   | -   | 92                  | -       | 2                 | 6                                      | -                 | 11  | -        | -   | 65                | -   | 8       | -                 |   |
| Jamaica.....                                       | 984                            | 932  | 52  | 919                 | 13      | 23                | 455                                    | -                 | 281   | 13       | 33  | 125               | 1   | 1       | 1                 |   |
| Netherlands Antilles.....                          | 4,397                          | 4,391                                      | 6   | 4,094               | 297     | 10                | 125                                    | 2                 | 792   | 330      | 55  | 329               | 191   | 2,557   | 9                 |   |
| Trinidad and Tobago.....                           | 1,576                          | 1,562                                      | 14  | 1,361               | 201     | 59                | 809                                    | 125               | 267   | 49       | 60  | 117               | 61  | 15      | 4                 |   |
| Other Caribbean.....                               | 11,229                         | 11,138                                     | 91  | 7,760               | 3,378   | 453               | 325                                    | 285               | 1,163   | 540      | 836   | 4,610             | 1,452   | 1,474   | 547               |   |
| Total Caribbean.....                               | 710,898                        | 699,584                                    | 11,314  | 517,072             | 182,512 | 745               | 5,325                                  | 1,785             | 153,985   | 413,846  | 1,579   | 9,071             | 5,417   | 107,831 | 3,657             |   |

See footnotes at end of table.

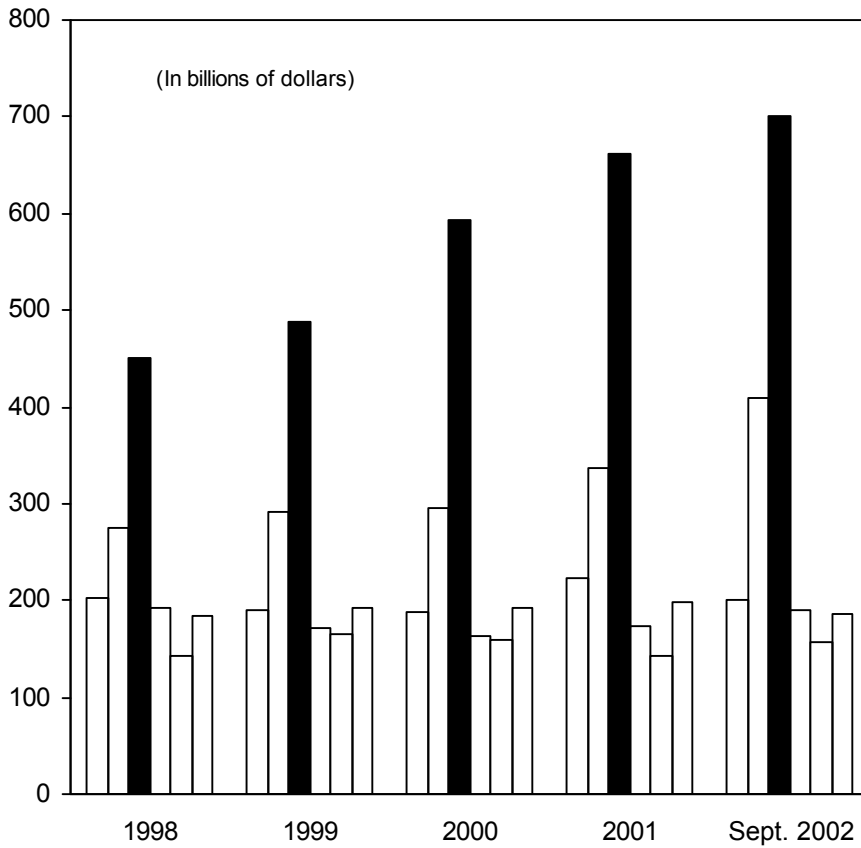
TABLE CM-I-3.—Total Liabilities by Type and Country, Sept. 30, 2002, Preliminary, con.

[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 |   | Memorandum        |  |
|  | Total                          | Payable in dollars | Payable in foreign currencies <sup>1</sup>                      | Totals             |                     |               | Deposits          |                | Short-term U.S. Treasury obligations <sup>3</sup> | Other liabilities | Liabilities to banks' own foreign offices | Deposits          |                         | Short-term U.S. Treasury obligations <sup>3</sup> | Other liabilities | Negotiable CDs held for all foreigners |
|  |                                |                    |   | Banks' liabilities | Custody liabilities | Demand        | Time <sup>2</sup> | Demand         |   |                   |   | Time <sup>2</sup> |                         |   |                   |  |
| (1)  | (2)                            | (3)                | (4)   | (5)                | (6)                 | (7)           | (8)               | (9)            | (10)  | (11)              | (12)                                      | (13)              | (14)                    | (15)  |                   |  |
| <b>Asia:</b>                                 |                                |                    |   |                    |                     |               |                   |                |   |                   |   |                   |                         |   |                   |  |
| <b>China:</b>                                |                                |                    |   |                    |                     |               |                   |                |   |                   |   |                   |                         |   |                   |  |
| Mainland.....                                | 14,633                         | 14,621             | 12  | 8,595              | 6,026               | 371           | 422               | 369            | 12,038  | 561               | 98  | 450               | 21                      | 291   | 43                |  |
| Taiwan.....                                  | 21,824                         | 21,726             | 98  | 18,982             | 2,744               | 305           | 2,098             | 2,181          | 13,283  | 708               | 259                                       | 2,407             | 115                     | 370   | 294               |  |
| Hong Kong.....                               | 28,242                         | 27,604             | 638   | 14,567             | 13,037              | 405           | 393               | 5,789          | 8,014   | 6,262             | 342                                       | 1,476             | 204                     | 4,719   | 99                |  |
| India.....                                   | 7,527                          | 7,488              | 39  | 1,669              | 5,819               | 183           | 28                | 4,075          | 1,790   | 698               | 96  | 127               | -                       | 491   | 9                 |  |
| Indonesia.....                               | 13,138                         | 13,098             | 40  | 1,698              | 11,400              | 155           | 342               | 11,300         | 634   | 311               | 274                                       | 69                | -                       | 13  | 10                |  |
| Israel.....                                  | 11,658                         | 11,619             | 39  | 4,668              | 6,951               | 116           | 12                | 6,127          | 2,623   | 247               | 132                                       | 1,596             | 37                      | 729   | 495               |  |
| Japan.....                                   | 189,620                        | 170,143            | 19,477  | 64,595             | 105,548             | 836           | 2,394             | 84,197         | 11,120  | 51,404            | 1,238                                     | 1,487             | 812                     | 16,655  | 810               |  |
| Korea.....                                   | 6,590                          | 6,562              | 28  | 3,437              | 3,125               | 391           | 11                | 837            | 2,580   | 2,147             | 64  | 251               | -                       | 281   | 17                |  |
| Lebanon.....                                 | 684                            | 684                | -   | 615                | 69                  | 30            | 8                 | -              | 523   | 9                 | 7   | 91                | 2                       | 14  | 17                |  |
| Malaysia.....                                | 1,598                          | 1,556              | 42  | 1,253              | 303                 | 146           | -                 | 238            | 880   | 230               | 12  | 41                | -                       | 9   | 3                 |  |
| Pakistan.....                                | 2,594                          | 2,587              | 7   | 1,608              | 979                 | 39            | 45                | 883            | 682   | 815               | 46  | 59                | -                       | 18  | 5                 |  |
| Philippines.....                             | 2,079                          | 2,064              | 15  | 1,688              | 376                 | 239           | 129               | 38             | 652   | 453               | 199                                       | 215               | 18                      | 121   | 20                |  |
| Singapore.....                               | 14,667                         | 12,638             | 2,029   | 10,083             | 2,555               | 210           | 1,253             | 1,350          | 2,153   | 6,565             | 133                                       | 303               | 172                     | 499   | 29                |  |
| Syria.....                                   | 39                             | 39                 | -   | 37                 | 2                   | 7             | 2                 | -              | 8   | -                 | 4   | 16                | -                       | 2   | 2                 |  |
| Thailand.....                                | 5,051                          | 5,044              | 7   | 1,271              | 3,773               | 176           | 10                | 3,605          | 754   | 205               | 59  | 122               | 87                      | 26  | 11                |  |
| Other Asia.....                              | 27,252                         | 24,474             | 2,778   | 17,366             | 7,108               | 582           | 2,096             | 4,582          | 5,915   | 8,361             | 212                                       | 484               | 267                     | 1,975   | 395               |  |
| <b>Total Asia.....</b>                       | <b>347,196</b>                 | <b>321,947</b>     | <b>25,249</b>   | <b>152,132</b>     | <b>169,815</b>      | <b>4,191</b>  | <b>9,243</b>      | <b>125,571</b> | <b>63,649</b>                                     | <b>78,976</b>     | <b>3,175</b>                              | <b>9,194</b>      | <b>1,735</b>            | <b>26,213</b>                                     | <b>2,259</b>      |  |
| <b>Africa:</b>                               |                                |                    |   |                    |                     |               |                   |                |   |                   |   |                   |                         |   |                   |  |
| Congo (formerly Zaire).....                  | 86                             | 86                 | -   | 86                 | -                   | -             | 1                 | -              | 84  | 1                 | -   | -                 | -                       | -   | -                 |  |
| Egypt.....                                   | 2,538                          | 2,538              | -   | 1,042              | 1,496               | 73            | 179               | 1,366          | 472   | 118               | 22  | 251               | -                       | 57  | 43                |  |
| Ghana.....                                   | 164                            | 164                | -   | 154                | 10                  | 18            | 33                | 10             | 87  | 1                 | 3   | 10                | -                       | 2   | -                 |  |
| Liberia.....                                 | 147                            | 137                | 10  | 68                 | 69                  | 1             | -                 | -              | 1   | -                 | 5   | 61                | 11                      | 58  | 13                |  |
| Morocco.....                                 | 329                            | 329                | -   | 326                | 3                   | 28            | -                 | -              | 274   | 2                 | 8   | 15                | 1                       | 1   | -                 |  |
| South Africa.....                            | 779                            | 777                | 2   | 738                | 39                  | 72            | 1                 | -              | 194   | 334               | 23  | 99                | -                       | 54  | 4                 |  |
| Other Africa.....                            | 7,213                          | 7,114              | 99  | 5,618              | 1,496               | 983           | 862               | 1,065          | 2,583   | 714               | 195                                       | 379               | 37                      | 296   | 21                |  |
| <b>Total Africa.....</b>                     | <b>11,256</b>                  | <b>11,145</b>      | <b>111</b>  | <b>8,032</b>       | <b>3,113</b>        | <b>1,175</b>  | <b>1,076</b>      | <b>2,441</b>   | <b>3,695</b>                                      | <b>1,170</b>      | <b>256</b>                                | <b>815</b>        | <b>49</b>               | <b>468</b>  | <b>81</b>         |  |
| <b>Other countries:</b>                      |                                |                    |   |                    |                     |               |                   |                |   |                   |   |                   |                         |   |                   |  |
| Australia.....                               | 6,096                          | 5,931              | 165   | 1,986              | 3,945               | 181           | 2                 | 1,794          | 2,727   | 198               | 157                                       | 94                | 207                     | 571   | 328               |  |
| New Zealand.....                             | 1,067                          | 869                | 198   | 708                | 161                 | 21            | -                 | 1              | 773   | 12                | 19  | 34                | 1                       | 8   | -                 |  |
| All other.....                               | 540                            | 524                | 16  | 449                | 75                  | 11            | -                 | 40             | 91  | 82                | 32  | 65                | 34                      | 169   | -                 |  |
| <b>Total other countries.....</b>            | <b>7,703</b>                   | <b>7,324</b>       | <b>379</b>  | <b>3,143</b>       | <b>4,181</b>        | <b>213</b>    | <b>2</b>          | <b>1,835</b>   | <b>3,591</b>                                      | <b>292</b>        | <b>208</b>                                | <b>193</b>        | <b>242</b>              | <b>748</b>  | <b>328</b>        |  |
| <b>Total foreign countries.....</b>          | <b>1,824,219</b>               | <b>1,738,493</b>   | <b>85,726</b>   | <b>1,205,154</b>   | <b>533,339</b>      | <b>13,291</b> | <b>44,144</b>     | <b>202,783</b> | <b>365,565</b>                                    | <b>786,513</b>    | <b>18,683</b>                             | <b>70,177</b>     | <b>18,671</b>           | <b>218,667</b>                                    | <b>28,251</b>     |  |
| <b>International and regional orgs.:</b>     |                                |                    |   |                    |                     |               |                   |                |   |                   |   |                   |                         |   |                   |  |
| International.....                           | 16,861                         | 9,367              | 7,494   | 9,365              | 2                   | -             | -                 | -              | -   | -                 | 33  | 5,182             | -                       | 4,151   | -                 |  |
| European regional.....                       | 790                            | 790                | -   | 26                 | 764                 | -             | -                 | -              | -   | -                 | 10  | -                 | 764                     | 16  | -                 |  |
| Latin American regional.....                 | 402                            | 394                | 8   | 377                | 17                  | -             | -                 | -              | -   | -                 | 7   | 312               | -                       | 75  | 16                |  |
| Caribbean regional.....                      | 70                             | 70                 | -   | 70                 | -                   | -             | -                 | -              | -   | -                 | -   | -                 | -                       | 70  | -                 |  |
| Asian regional.....                          | 967                            | 967                | -   | 961                | 6                   | -             | -                 | -              | -   | -                 | 1   | 8                 | -                       | 958   | -                 |  |
| African regional.....                        | 9                              | 9                  | -   | 9                  | -                   | -             | -                 | -              | -   | -                 | 1   | -                 | -                       | 8   | -                 |  |
| Middle Eastern regional.....                 | -                              | -                  | -   | -                  | -                   | -             | -                 | -              | -   | -                 | -   | -                 | -                       | -   | -                 |  |
| <b>Total international and regional.....</b> | <b>19,099</b>                  | <b>11,597</b>      | <b>7,502</b>  | <b>10,808</b>      | <b>789</b>          | <b>-</b>      | <b>-</b>          | <b>-</b>       | <b>-</b>  | <b>-</b>          | <b>52</b>                                 | <b>5,502</b>      | <b>764</b>              | <b>5,278</b>                                      | <b>16</b>         |  |
| <b>Grand total.....</b>                      | <b>1,843,318</b>               | <b>1,750,090</b>   | <b>93,228</b>   | <b>1,215,962</b>   | <b>534,128</b>      | <b>13,291</b> | <b>44,144</b>     | <b>202,783</b> | <b>365,565</b>                                    | <b>786,513</b>    | <b>18,735</b>                             | <b>75,679</b>     | <b>19,435</b>           | <b>223,945</b>                                    | <b>28,267</b>     |  |

<sup>1</sup> These data as of June 30, 2002.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."<sup>3</sup> 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.<sup>4</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>5</sup> Before January 2001, data included in United Kingdom.<sup>6</sup> 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 three quarters of 2002, U.S. banking liabilities increased \$107 billion, following a \$147 billion increase last year.

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. From 1998 to 2000, growth slowed to about 5 percent per year, more in line with the 1989 through 1992 period. Last year, growth increased to 9 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] |                |           |           |           |            |
|---|----------------|-----------|-----------|-----------|------------|
| Country   | Calendar years |           |           |           |            |
|   | 1998           | 1999      | 2000      | 2001      | Sept. 2002 |
| United Kingdom.....   | 202,280        | 190,706   | 187,145   | 222,321   | 200,964    |
| All other Europe .....  | 274,354        | 290,632   | 294,716   | 336,485   | 408,711    |
| Caribbean banking centers <sup>1,2</sup> .....                                    | 451,575        | 487,601   | 593,499   | 661,835   | 700,261    |
| Japan.....  | 193,202        | 170,614   | 162,449   | 174,067   | 189,620    |
| All other Asia .....  | 143,224        | 165,229   | 158,524   | 143,475   | 157,576    |
| Subtotal .....  | 1,264,635      | 1,304,782 | 1,396,333 | 1,538,183 | 1,657,132  |
| All other countries.....  | 184,327        | 192,495   | 192,856   | 197,792   | 186,186    |
| Grand total .....   | 1,448,962      | 1,497,277 | 1,589,189 | 1,735,975 | 1,843,318  |

<sup>1</sup> Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.  
<sup>2</sup> 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<br>Year<br>1999 | 2000      |           | 2001      |           |           | 2002      |           |
|--|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |                          | Dec.      | Mar. r    | June r    | Sept. r   | Dec. r    | Mar.      | June p    |
| Total claims.....                                    | 1,033,128                | 1,177,192 | 1,286,235 | 1,280,955 | 1,225,029 | 1,351,051 | 1,358,944 | 1,426,554 |
| Payable in dollars.....                              | 944,937                  | 1,095,869 | 1,191,920 | 1,182,383 | 1,135,038 | 1,257,548 | 1,262,395 | 1,317,275 |
| Banks' own claims on foreigners.....                 | 793,139                  | 904,642   | 975,219   | 991,445   | 962,258   | 1,055,169 | 1,062,040 | 1,110,469 |
| Foreign public borrowers.....                        | 30,527                   | 33,221    | 46,347    | 47,500    | 42,245    | 44,540    | 50,049    | 46,796    |
| Unaffiliated foreign banks:                          |                          |           |           |           |           |           |           |           |
| Deposits.....  | 34,538                   | 23,886    | 20,047    | 20,336    | 20,023    | 26,189    | 26,306    | 24,012    |
| Other.....   | 62,648                   | 71,357    | 81,835    | 71,352    | 72,512    | 74,178    | 68,821    | 68,432    |
| Own foreign offices.....                             | 529,682                  | 630,137   | 665,270   | 686,555   | 662,466   | 749,124   | 754,029   | 793,226   |
| All other foreigners.....                            | 135,744                  | 146,041   | 161,720   | 165,702   | 165,012   | 161,138   | 162,835   | 178,003   |
| Claims of banks' domestic customers.....             | 151,798                  | 191,227   | 216,701   | 190,938   | 172,780   | 202,379   | 200,355   | 206,806   |
| Deposits.....  | 88,006                   | 100,352   | 111,323   | 93,656    | 71,537    | 92,546    | 87,634    | 86,353    |
| Negotiable and readily transferable instruments..... | 51,161                   | 78,147    | 92,013    | 81,034    | 91,408    | 94,016    | 98,050    | 106,740   |
| Collections and other.....                           | 12,631                   | 12,728    | 13,365    | 16,248    | 9,835     | 15,817    | 14,671    | 13,713    |
| Payable in foreign currencies.....                   | 88,191                   | 81,323    | 94,315    | 98,572    | 89,991    | 93,503    | 96,549    | 109,279   |
| Banks' own claims on foreigners of which.....        | 67,365                   | 56,912    | 73,210    | 77,428    | 69,106    | 75,872    | 80,095    | 93,274    |
| Canadian dollars.....                                | n.a.                     | n.a.      | -         | 5,420     | 6,170     | 6,106     | 6,297     | 7,087     |
| Euros.....   | n.a.                     | n.a.      | -         | 32,993    | 28,555    | 42,980    | 42,662    | 55,294    |
| U.K. pounds sterling.....                            | n.a.                     | n.a.      | -         | 9,022     | 6,996     | 6,296     | 6,892     | 7,359     |
| Japanese yen.....                                    | n.a.                     | n.a.      | -         | 11,196    | 10,489    | 9,892     | 13,534    | 12,369    |
| Claims of banks' domestic customers of which.....    | 20,826                   | 24,411    | 21,105    | 21,144    | 20,885    | 17,631    | 16,454    | 16,005    |
| Canadian dollars.....                                | n.a.                     | n.a.      | -         | 811       | 892       | 935       | 1,478     | 1,104     |
| Euros.....   | n.a.                     | n.a.      | -         | 6,378     | 9,008     | 3,097     | 2,387     | 5,149     |
| U.K. pounds sterling.....                            | n.a.                     | n.a.      | -         | 2,114     | 1,745     | 1,133     | 836       | 1,591     |
| Japanese yen.....                                    | n.a.                     | n.a.      | -         | 874       | 359       | 351       | 543       | 1,985     |
| Memoranda:   |                          |           |           |           |           |           |           |           |
| Claims reported by IBFs.....                         | 274,611                  | 308,953   | 325,510   | 344,659   | 311,172   | 339,685   | 345,525   | 363,306   |
| Payable in dollars.....                              | 243,765                  | 281,707   | 293,792   | 312,578   | 281,395   | 306,381   | 309,417   | 322,291   |
| Payable in foreign currencies.....                   | 30,846                   | 27,246    | 31,718    | 32,081    | 29,777    | 33,304    | 36,108    | 41,015    |
| Customer liability on acceptances.....               | 4,553                    | 4,257     | 2,993     | 3,054     | 2,468     | 2,588     | 2,139     | 2,353     |
| Collateralized by resale agreements.....             | n.a.                     | n.a.      | 134,083   | 129,693   | 111,844   | 137,655   | 117,383   | 152,383   |
| Foreign public borrowers.....                        | n.a.                     | n.a.      | 27,964    | 28,463    | 21,427    | 26,784    | 28,952    | 26,447    |
| Foreign banks and other foreigners.....              | n.a.                     | n.a.      | 103,575   | 96,770    | 86,058    | 106,119   | 83,441    | 121,883   |
| International and regional orgs.....                 | n.a.                     | n.a.      | 2,544     | 4,460     | 4,359     | 4,752     | 4,990     | 4,053     |
| Claims with remaining maturity of 1 year or less:    |                          |           |           |           |           |           |           |           |
| On foreign public borrowers.....                     | 18,328                   | 17,443    | 21,575    | 23,171    | 16,858    | 23,724    | 22,217    | 22,878    |
| On all other unaffiliated foreigners.....            | 169,566                  | 168,660   | 173,532   | 168,808   | 161,600   | 176,373   | 166,356   | 180,117   |
| Claims with remaining maturity of more than 1 year:  |                          |           |           |           |           |           |           |           |
| On foreign public borrowers.....                     | 11,933                   | 15,108    | 24,341    | 23,770    | 24,504    | 19,947    | 25,931    | 22,056    |
| On all other unaffiliated foreigners.....            | 67,255                   | 72,798    | 88,280    | 86,555    | 95,962    | 84,976    | 89,770    | 86,739    |

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<br>year<br>1999 | 2000           |                | 2001           |                |                | 2002           |                |
|--|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                          | Dec.           | Mar. r         | June r         | Sept. r        | Dec. r         | Mar.           | June p         |
| Europe:  |                          |                |                |                |                |                |                |                |
| Austria .....                                      | 4,651                    | 4,862          | 4,728          | 4,405          | 3,849          | 7,378          | 4,950          | 5,342          |
| Belgium <sup>1</sup> .....                         | 15,774                   | 9,957          | 6,962          | 6,200          | 6,988          | 7,458          | 8,339          | 7,667          |
| Bulgaria .....                                     | 7                        | 23             | 7              | 2              | 1              | 2              | -              | 3              |
| Czech Republic .....                               | 152                      | 139            | 179            | 129            | 147            | 600            | 291            | 172            |
| Denmark .....                                      | 3,223                    | 4,923          | 7,086          | 6,691          | 4,175          | 3,472          | 3,049          | 2,359          |
| Finland .....                                      | 2,426                    | 8,691          | 7,924          | 9,173          | 11,199         | 10,877         | 15,031         | 16,951         |
| France .....                                       | 36,433                   | 53,007         | 62,158         | 70,406         | 69,720         | 86,667         | 84,654         | 92,000         |
| Germany .....                                      | 58,385                   | 70,564         | 82,014         | 83,506         | 62,484         | 54,736         | 58,365         | 63,856         |
| Greece .....                                       | 1,165                    | 1,247          | 784            | 868            | 521            | 517            | 547            | 514            |
| Hungary .....                                      | 37                       | 41             | 25             | 19             | 59             | 25             | 153            | 52             |
| Ireland .....                                      | 4,612                    | 6,970          | 5,264          | 3,852          | 3,477          | 9,022          | 6,715          | 6,235          |
| Italy .....  | 12,765                   | 12,586         | 10,743         | 12,410         | 10,651         | 8,115          | 8,644          | 8,493          |
| Luxembourg <sup>1</sup> .....                      | n.a.                     | n.a.           | 3,884          | 8,529          | 9,642          | 3,760          | 6,774          | 5,950          |
| Netherlands .....                                  | 19,928                   | 22,974         | 30,918         | 24,961         | 25,075         | 22,600         | 21,971         | 24,469         |
| Norway .....                                       | 1,160                    | 5,655          | 9,013          | 7,301          | 5,264          | 7,007          | 8,199          | 10,018         |
| Poland .....                                       | 1,219                    | 434            | 397            | 192            | 427            | 535            | 612            | 162            |
| Portugal .....                                     | 1,927                    | 2,105          | 1,934          | 2,106          | 1,765          | 2,159          | 2,422          | 2,205          |
| Romania .....                                      | 68                       | 80             | 91             | 61             | 62             | 99             | 109            | 102            |
| Russia <sup>2</sup> .....                          | 731                      | 690            | 1,147          | 1,091          | 969            | 606            | 1,673          | 1,176          |
| Spain .....  | 5,400                    | 4,531          | 7,529          | 5,452          | 5,789          | 4,717          | 6,895          | 4,715          |
| Sweden .....                                       | 8,508                    | 15,985         | 19,379         | 18,847         | 19,302         | 19,758         | 19,335         | 26,182         |
| Switzerland .....                                  | 85,388                   | 87,736         | 111,214        | 124,159        | 80,082         | 99,316         | 128,984        | 130,963        |
| Turkey .....                                       | 9,906                    | 4,455          | 4,369          | 3,983          | 4,056          | 3,370          | 5,315          | 3,969          |
| United Kingdom .....                               | 172,345                  | 223,976        | 258,890        | 256,095        | 261,780        | 299,370        | 295,322        | 293,890        |
| Channel Islands and Isle of Man <sup>3</sup> ..... | n.a.                     | n.a.           | 3,352          | 3,276          | 4,171          | 4,513          | 4,033          | 4,366          |
| Yugoslavia <sup>4</sup> .....                      | 50                       | 50             | 49             | 49             | 4              | -              | -              | -              |
| Other Europe .....                                 | 9,515                    | 7,029          | 3,329          | 2,489          | 2,571          | 2,894          | 2,640          | 2,928          |
| <b>Total Europe .....</b>                          | <b>455,775</b>           | <b>548,710</b> | <b>643,369</b> | <b>656,252</b> | <b>594,230</b> | <b>659,573</b> | <b>695,022</b> | <b>714,739</b> |
| Canada .....                                       | 56,906                   | 55,908         | 64,482         | 68,008         | 66,981         | 76,107         | 79,416         | 89,672         |
| Latin America:                                     |                          |                |                |                |                |                |                |                |
| Argentina .....                                    | 11,486                   | 12,911         | 12,620         | 13,233         | 13,273         | 11,586         | 10,829         | 11,524         |
| Brazil .....                                       | 18,733                   | 22,130         | 21,374         | 22,959         | 24,007         | 20,846         | 21,054         | 20,221         |
| Chile .....  | 6,743                    | 6,067          | 6,120          | 5,603          | 5,544          | 5,464          | 5,555          | 4,993          |
| Colombia .....                                     | 4,543                    | 4,388          | 4,044          | 3,657          | 3,625          | 3,646          | 3,731          | 3,286          |
| Ecuador .....                                      | 780                      | 651            | 551            | 538            | 524            | 507            | 491            | 511            |
| Guatemala .....                                    | 1,162                    | 1,279          | 1,205          | 1,229          | 1,297          | 1,532          | 1,456          | 924            |
| Mexico .....                                       | 19,160                   | 18,247         | 18,192         | 17,874         | 17,624         | 16,885         | 17,563         | 17,209         |
| Panama .....                                       | 3,512                    | 3,239          | 3,235          | 3,389          | 3,606          | 3,437          | 3,080          | 2,926          |
| Peru .....   | 2,559                    | 2,823          | 2,830          | 2,583          | 2,448          | 2,198          | 2,065          | 1,846          |
| Uruguay .....                                      | 822                      | 702            | 458            | 446            | 552            | 459            | 524            | 349            |
| Venezuela .....                                    | 3,720                    | 3,749          | 3,451          | 3,124          | 3,385          | 3,202          | 3,626          | 3,556          |
| Other Latin America <sup>5</sup> .....             | 5,135                    | 5,277          | 3,575          | 3,103          | 3,323          | 3,404          | 2,926          | 2,988          |
| <b>Total Latin America .....</b>                   | <b>78,355</b>            | <b>81,463</b>  | <b>77,655</b>  | <b>77,738</b>  | <b>79,208</b>  | <b>73,166</b>  | <b>72,900</b>  | <b>70,333</b>  |
| Caribbean:   |                          |                |                |                |                |                |                |                |
| Bahamas .....                                      | 112,826                  | 132,681        | 118,091        | 106,643        | 114,984        | 103,541        | 99,118         | 111,036        |
| Bermuda .....                                      | 8,117                    | 9,485          | 8,280          | 6,790          | 8,401          | 8,470          | 8,500          | 11,850         |
| British West Indies <sup>6</sup> .....             | 210,411                  | 237,770        | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           |
| Cayman Islands <sup>6</sup> .....                  | n.a.                     | n.a.           | 248,177        | 245,975        | 239,752        | 303,879        | 278,738        | 292,921        |
| Netherlands Antilles .....                         | 6,051                    | 5,812          | 6,961          | 5,802          | 9,900          | 6,741          | 7,168          | 6,923          |
| Trinidad and Tobago .....                          | 609                      | 609            | 710            | 949            | 944            | 940            | 971            | 866            |
| Other Caribbean <sup>5</sup> .....                 | n.a.                     | n.a.           | 5,211          | 4,380          | 3,634          | 3,786          | 3,528          | 3,801          |
| <b>Total Caribbean .....</b>                       | <b>338,313</b>           | <b>386,712</b> | <b>387,778</b> | <b>370,840</b> | <b>377,984</b> | <b>427,775</b> | <b>398,520</b> | <b>427,758</b> |

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 1999 | 2000      |           | 2001      |           |           | 2002      |           |
|--|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |                    | Dec.      | Mar. r    | June r    | Sept. r   | Dec. r    | Mar.      | June p    |
| Asia:                                      |                    |           |           |           |           |           |           |           |
| China:                                     |                    |           |           |           |           |           |           |           |
| Mainland .....                             | 2,160.             | 1,658     | 1,445     | 4,479     | 3,541     | 2,138     | 4,220     | 6,107     |
| Taiwan .....                               | 1,639              | 2,720     | 1,985     | 2,657     | 3,347     | 4,573     | 4,696     | 6,659     |
| Hong Kong .....                            | 6,580.             | 7,346     | 11,459    | 9,543     | 6,842     | 10,365    | 6,915     | 6,355     |
| India .....                                | 1,874              | 2,341     | 1,962     | 1,763     | 1,747     | 1,477     | 1,377     | 1,595     |
| Indonesia .....                            | 1,853              | 1,944     | 2,042     | 1,972     | 1,985     | 1,795     | 1,750     | 1,584     |
| Israel .....                               | 5,061              | 5,588     | 5,196     | 5,149     | 6,356     | 6,984     | 5,622     | 5,858     |
| Japan .....                                | 34,627             | 39,179    | 45,396    | 39,857    | 38,216    | 42,115    | 39,453    | 43,993    |
| Korea .....                                | 9,625              | 8,014     | 12,530    | 11,480    | 12,003    | 10,755    | 13,978    | 17,025    |
| Lebanon .....                              | 29                 | 39        | 63        | 58        | 35        | 45        | 42        | 43        |
| Malaysia .....                             | 1,092              | 849       | 986       | 869       | 861       | 731       | 931       | 1,178     |
| Pakistan .....                             | 405                | 165       | 426       | 547       | 647       | 129       | 328       | 488       |
| Philippines .....                          | 1,466              | 1,833     | 1,240     | 1,874     | 2,109     | 2,598     | 2,079     | 2,009     |
| Singapore .....                            | 3,988              | 4,576     | 2,820     | 1,767     | 4,093     | 3,513     | 3,426     | 3,351     |
| Syria .....                                | -                  | 12        | 2         | 3         | 3         | 3         | 2         | 2         |
| Thailand .....                             | 1,556              | 1,404     | 1,308     | 1,598     | 1,291     | 2,544     | 1,516     | 753       |
| Oil-exporting countries <sup>7</sup> ..... | 15,502             | 10,627    | 10,301    | 10,308    | 9,512     | 9,222     | 11,176    | 12,248    |
| Other Asia .....                           | 437                | 324       | 274       | 314       | 242       | 357       | 497       | 548       |
| Total Asia .....                           | 87,894             | 88,619    | 99,435    | 94,238    | 92,830    | 99,344    | 98,008    | 109,796   |
| Africa:                                    |                    |           |           |           |           |           |           |           |
| Congo (formerly Zaire) .....               | 25                 | -         | -         | -         | 2         | -         | -         | -         |
| Egypt .....                                | 308                | 228       | 367       | 551       | 426       | 430       | 371       | 430       |
| Ghana .....                                | 22                 | 18        | 90        | 20        | 23        | 25        | 14        | 6         |
| Liberia .....                              | 513                | 545       | 356       | 476       | 376       | 377       | 330       | 395       |
| Morocco .....                              | 377                | 241       | 229       | 211       | 170       | 123       | 104       | 96        |
| South Africa .....                         | 714                | 378       | 604       | 579       | 535       | 769       | 820       | 719       |
| Oil-exporting countries <sup>8</sup> ..... | 277                | 477       | 221       | 147       | 157       | 175       | 218       | 241       |
| Other Africa .....                         | 276                | 357       | 393       | 324       | 314       | 311       | 346       | 311       |
| Total Africa .....                         | 2,512              | 2,244     | 2,260     | 2,308     | 2,003     | 2,210     | 2,203     | 2,198     |
| Other countries:                           |                    |           |           |           |           |           |           |           |
| Australia .....                            | 8,308              | 8,228     | 7,521     | 5,826     | 6,119     | 7,272     | 6,352     | 6,926     |
| New Zealand <sup>9</sup> .....             | n.a.               | n.a.      | 509       | 614       | 436       | 512       | 893       | 633       |
| All other .....                            | 486                | 427       | 153       | 182       | 566       | 40        | 13        | 148       |
| Total other countries .....                | 8,794              | 8,655     | 8,183     | 6,622     | 7,121     | 7,824     | 7,258     | 7,707     |
| Total foreign countries .....              | 1,028,549          | 1,172,311 | 1,283,162 | 1,276,006 | 1,220,357 | 1,345,999 | 1,353,327 | 1,422,203 |
| International and regional orgs.:          |                    |           |           |           |           |           |           |           |
| International .....                        | 4,555              | 4,777     | 3,019     | 4,488     | 4,446     | 4,322     | 5,237     | 3,848     |
| European regional .....                    | 10                 | -         | 10        | 8         | 7         | 14        | 10        | 42        |
| Latin American regional .....              | 14                 | 104       | 44        | 105       | 104       | 237       | 182       | 208       |
| Caribbean regional <sup>10</sup> .....     | n.a.               | n.a.      | -         | -         | -         | -         | -         | -         |
| Asian regional .....                       | -                  | -         | -         | 348       | 115       | 479       | 188       | 253       |
| African regional .....                     | -                  | -         | -         | -         | -         | -         | -         | -         |
| Middle Eastern regional .....              | -                  | -         | -         | -         | -         | -         | -         | -         |
| Total international and regional .....     | 4,579              | 4,881     | 3,073     | 4,949     | 4,672     | 5,052     | 5,617     | 4,351     |
| Grand total .....                          | 1,033,128          | 1,177,192 | 1,286,235 | 1,280,955 | 1,225,029 | 1,351,051 | 1,358,944 | 1,426,554 |

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>3</sup> Before January 2001, data included in United Kingdom.<sup>4</sup> 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.<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."<sup>6</sup> Before January 2001, data for Cayman Islands included in British West Indies.<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).<sup>8</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>9</sup> Before January 2001, data included in "All other."<sup>10</sup> Before January 2001, included in "Latin American regional."



TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2002

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

| Country  | Total claims<br>(1) | Reporting banks' own claims    |  |                               |                                      |   | Claims of banks' domestic customers |                           |                                      |
|--|---------------------|--------------------------------|--|-------------------------------|--------------------------------------|---|-------------------------------------|---------------------------|--------------------------------------|
|  |                     | Total banks' own claims<br>(2) | On foreign public borrowers and unaffiliated foreigners<br>(3) | On own foreign offices<br>(4) | Payable in foreign currencies<br>(5) | Memorandum Customers' liability on acceptances<br>(6) | Total<br>(7)                        | Payable in dollars<br>(8) | Payable in foreign currencies<br>(9) |
| Europe:  |                     |                                |  |                               |                                      |   |                                     |                           |                                      |
| Austria .....                                      | 5,342               | 4,300                          | 3,889  | 74                            | 337                                  | -   | 1,042                               | 1,022                     | 20                                   |
| Belgium <sup>1</sup> .....                         | 7,667               | 5,275                          | 4,822  | 375                           | 78                                   | -   | 2,392                               | 2,131                     | 261                                  |
| Bulgaria .....                                     | 3                   | 2                              | -  | 2                             | -                                    | -   | 1                                   | 1                         | -                                    |
| Czech Republic .....                               | 172                 | 170                            | 104  | 65                            | 1                                    | -   | 2                                   | -                         | 2                                    |
| Denmark .....                                      | 2,359               | 1,315                          | 1,232  | 16                            | 67                                   | -   | 1,044                               | 661                       | 383                                  |
| Finland .....                                      | 16,951              | 16,526                         | 251  | 16,266                        | 9                                    | 9   | 425                                 | 369                       | 56                                   |
| France .....                                       | 92,000              | 81,077                         | 13,554   | 45,212                        | 22,311                               | 4   | 10,923                              | 10,482                    | 441                                  |
| Germany .....                                      | 63,856              | 36,703                         | 14,118   | 14,773                        | 7,812                                | 7   | 27,153                              | 24,940                    | 2,213                                |
| Greece .....                                       | 514                 | 378                            | 320  | 10                            | 48                                   | 6   | 136                                 | 135                       | 1                                    |
| Hungary .....                                      | 52                  | 12                             | 4  | -                             | 8                                    | -   | 40                                  | -                         | 40                                   |
| Ireland .....                                      | 6,235               | 4,644                          | 4,035  | 537                           | 72                                   | -   | 1,591                               | 1,410                     | 181                                  |
| Italy .....  | 8,493               | 6,653                          | 2,547  | 1,831                         | 2,275                                | 3   | 1,840                               | 1,662                     | 178                                  |
| Luxembourg <sup>1</sup> .....                      | 5,950               | 3,738                          | 3,156  | 391                           | 191                                  | 19  | 2,212                               | 2,080                     | 132                                  |
| Netherlands .....                                  | 24,469              | 18,327                         | 8,371  | 8,069                         | 1,887                                | 10  | 6,142                               | 5,897                     | 245                                  |
| Norway .....                                       | 10,018              | 8,690                          | 8,525  | 1                             | 164                                  | -   | 1,328                               | 856                       | 472                                  |
| Poland .....                                       | 162                 | 159                            | 39   | 21                            | 99                                   | -   | 3                                   | 1                         | 2                                    |
| Portugal .....                                     | 2,205               | 1,813                          | 1,047  | 733                           | 33                                   | -   | 392                                 | 392                       | -                                    |
| Romania .....                                      | 102                 | 102                            | 96   | -                             | 6                                    | -   | -                                   | -                         | -                                    |
| Russia <sup>2</sup> .....                          | 1,176               | 1,169                          | 1,135  | 10                            | 24                                   | 1   | 7                                   | 7                         | -                                    |
| Spain .....  | 4,715               | 4,129                          | 2,236  | 845                           | 1,048                                | 10  | 586                                 | 578                       | 8                                    |
| Sweden .....                                       | 26,182              | 14,187                         | 4,432  | 9,382                         | 373                                  | -   | 11,995                              | 11,841                    | 154                                  |
| Switzerland .....                                  | 130,963             | 122,596                        | 6,398  | 112,846                       | 3,352                                | 9   | 8,367                               | 8,299                     | 68                                   |
| Turkey .....                                       | 3,969               | 2,735                          | 2,597  | 65                            | 73                                   | 100   | 1,234                               | 1,164                     | 70                                   |
| United Kingdom .....                               | 293,890             | 221,542                        | 34,713   | 168,914                       | 17,915                               | 61  | 72,348                              | 66,604                    | 5,744                                |
| Channel Islands and Isle of Man <sup>3</sup> ..... | 4,366               | 4,247                          | 1,979  | 2,267                         | 1                                    | -   | 119                                 | 119                       | -                                    |
| Yugoslavia <sup>4</sup> .....                      | -                   | -                              | -  | -                             | -                                    | -   | -                                   | -                         | -                                    |
| Other Europe .....                                 | 2,928               | 2,091                          | 1,863  | 6                             | 222                                  | 10  | 837                                 | 101                       | 736                                  |
| <b>Total Europe .....</b>                          | <b>714,739</b>      | <b>562,580</b>                 | <b>121,463</b>   | <b>382,711</b>                | <b>58,406</b>                        | <b>249</b>  | <b>152,159</b>                      | <b>140,752</b>            | <b>11,407</b>                        |
| Canada .....                                       | 89,672              | 67,718                         | 11,550   | 49,043                        | 7,125                                | 4   | 21,954                              | 20,753                    | 1,201                                |
| Latin America:                                     |                     |                                |  |                               |                                      |   |                                     |                           |                                      |
| Argentina .....                                    | 11,524              | 11,399                         | 7,424  | 3,595                         | 380                                  | 10  | 125                                 | 119                       | 6                                    |
| Brazil .....                                       | 20,221              | 19,480                         | 12,444   | 6,575                         | 461                                  | 202   | 741                                 | 676                       | 65                                   |
| Chile .....  | 4,993               | 4,943                          | 4,783  | 91                            | 69                                   | 2   | 50                                  | 50                        | -                                    |
| Colombia .....                                     | 3,286               | 3,271                          | 3,091  | 175                           | 5                                    | 8   | 15                                  | 15                        | -                                    |
| Ecuador .....                                      | 511                 | 500                            | 466  | 34                            | -                                    | 5   | 11                                  | 11                        | -                                    |
| Guatemala .....                                    | 924                 | 916                            | 789  | 93                            | 34                                   | 10  | 8                                   | 8                         | -                                    |
| Mexico .....                                       | 17,209              | 16,502                         | 16,186   | 80                            | 236                                  | 59  | 707                                 | 219                       | 488                                  |
| Panama .....                                       | 2,926               | 2,807                          | 1,638  | 961                           | 208                                  | 39  | 119                                 | 119                       | -                                    |
| Peru .....   | 1,846               | 1,839                          | 1,409  | 424                           | 6                                    | 10  | 7                                   | 7                         | -                                    |
| Uruguay .....                                      | 349                 | 348                            | 227  | 97                            | 24                                   | 1   | 1                                   | 1                         | -                                    |
| Venezuela .....                                    | 3,556               | 3,463                          | 3,308  | 29                            | 126                                  | 9   | 93                                  | 71                        | 22                                   |
| Other Latin America <sup>5</sup> .....             | 2,988               | 2,959                          | 2,668  | 264                           | 27                                   | 28  | 29                                  | 26                        | 3                                    |
| <b>Total Latin America .....</b>                   | <b>70,333</b>       | <b>68,427</b>                  | <b>54,433</b>  | <b>12,418</b>                 | <b>1,576</b>                         | <b>383</b>  | <b>1,906</b>                        | <b>1,322</b>              | <b>584</b>                           |
| Caribbean:   |                     |                                |  |                               |                                      |   |                                     |                           |                                      |
| Bahamas .....                                      | 111,036             | 109,084                        | 3,635  | 104,734                       | 715                                  | -   | 1,952                               | 1,952                     | -                                    |
| Bermuda .....                                      | 11,850              | 11,777                         | 11,060   | 28                            | 689                                  | -   | 73                                  | 67                        | 6                                    |
| Cayman Islands <sup>6</sup> .....                  | 292,921             | 259,999                        | 54,559   | 188,810                       | 16,630                               | 50  | 32,922                              | 32,795                    | 127                                  |
| Cuba .....   | -                   | -                              | -  | -                             | -                                    | -   | -                                   | -                         | -                                    |
| Jamaica .....                                      | 361                 | 361                            | 287  | 74                            | -                                    | -   | -                                   | -                         | -                                    |
| Netherlands Antilles .....                         | 6,923               | 6,865                          | 2,849  | 4,010                         | 6                                    | -   | 58                                  | 4                         | 54                                   |
| Trinidad and Tobago .....                          | 866                 | 866                            | 650  | 212                           | 4                                    | 1   | -                                   | -                         | -                                    |
| Other Caribbean <sup>5</sup> .....                 | 3,801               | 3,800                          | 3,194  | 357                           | 249                                  | 10  | 1                                   | 1                         | -                                    |
| <b>Total Caribbean .....</b>                       | <b>427,758</b>      | <b>392,752</b>                 | <b>76,234</b>  | <b>298,225</b>                | <b>18,293</b>                        | <b>61</b>   | <b>35,006</b>                       | <b>34,819</b>             | <b>187</b>                           |

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2002, con.

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

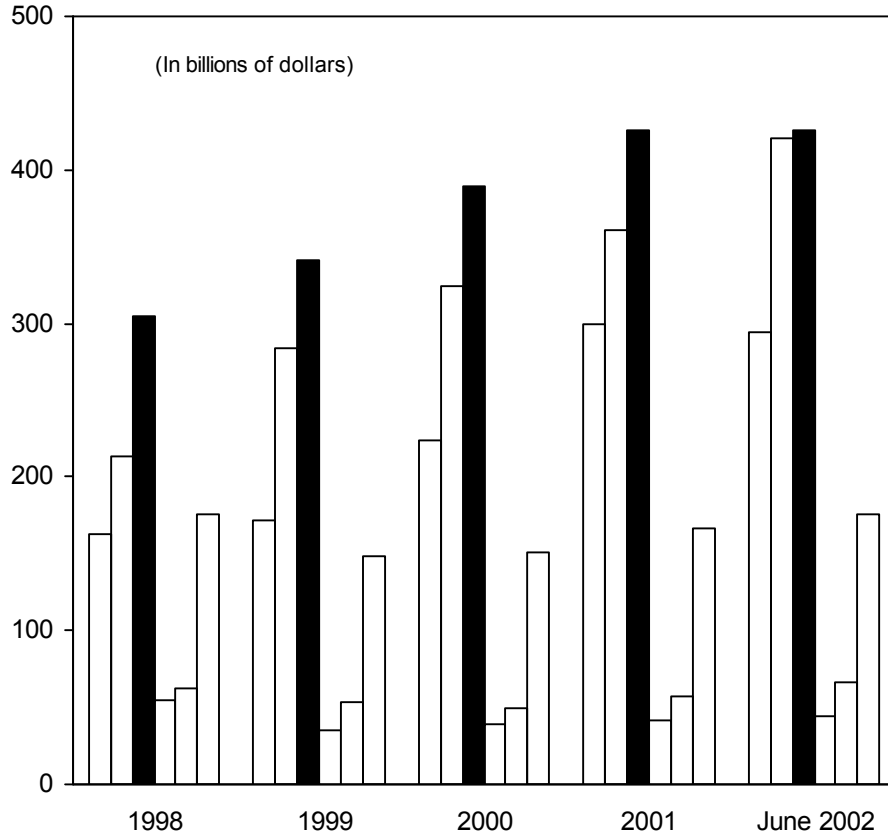
| Country                                | Total claims<br>(1) | Reporting banks' own claims    |  |                               |                                      |   | Claims of banks' domestic customers |                           |                                      |
|--|---------------------|--------------------------------|--|-------------------------------|--------------------------------------|---|-------------------------------------|---------------------------|--------------------------------------|
|  |                     | Total banks' own claims<br>(2) | On foreign public borrowers and unaffiliated foreigners<br>(3) | On own foreign offices<br>(4) | Payable in foreign currencies<br>(5) | Memorandum Customers' liability on acceptances<br>(6) | Total<br>(7)                        | Payable in dollars<br>(8) | Payable in foreign currencies<br>(9) |
| Asia:                                  |                     |                                |  |                               |                                      |   |                                     |                           |                                      |
| China:                                 |                     |                                |  |                               |                                      |   |                                     |                           |                                      |
| Mainland .....                         | 6,107               | 6,047                          | 5,936  | 111                           | -                                    | 19  | 60                                  | 60                        | -                                    |
| Taiwan .....                           | 6,659               | 6,608                          | 4,399  | 2,121                         | 88                                   | 2   | 51                                  | 24                        | 27                                   |
| Hong Kong .....                        | 6,355               | 5,802                          | 3,289  | 2,307                         | 206                                  | 21  | 553                                 | 490                       | 63                                   |
| India .....                            | 1,595               | 1,465                          | 1,237  | 225                           | 3                                    | 7   | 130                                 | 124                       | 6                                    |
| Indonesia .....                        | 1,584               | 1,581                          | 1,520  | 51                            | 10                                   | 1   | 3                                   | 1                         | 2                                    |
| Israel .....                           | 5,858               | 3,412                          | 1,852  | 1,559                         | 1                                    | -   | 2,446                               | 2,445                     | 1                                    |
| Japan .....                            | 43,993              | 40,333                         | 6,511  | 29,883                        | 3,939                                | 16  | 3,660                               | 1,674                     | 1,986                                |
| Korea .....                            | 17,025              | 14,932                         | 12,537   | 2,319                         | 76                                   | 1,446   | 2,093                               | 2,073                     | 20                                   |
| Lebanon .....                          | 43                  | 38                             | 36   | 2                             | -                                    | -   | 5                                   | 5                         | -                                    |
| Malaysia .....                         | 1,178               | 1,159                          | 1,149  | 8                             | 2                                    | 3   | 19                                  | 6                         | 13                                   |
| Pakistan .....                         | 488                 | 486                            | 37   | 440                           | 9                                    | -   | 2                                   | 2                         | -                                    |
| Philippines .....                      | 2,009               | 2,000                          | 1,952  | 43                            | 5                                    | 9   | 9                                   | 8                         | 1                                    |
| Singapore .....                        | 3,351               | 2,676                          | 1,236  | 1,353                         | 87                                   | -   | 675                                 | 650                       | 25                                   |
| Syria .....                            | 2                   | -                              | -  | -                             | -                                    | -   | 2                                   | 2                         | -                                    |
| Thailand .....                         | 753                 | 735                            | 94   | 636                           | 5                                    | 17  | 18                                  | 18                        | -                                    |
| Other Asia .....                       | 12,796              | 12,460                         | 1,610  | 7,891                         | 2,959                                | 19  | 336                                 | 335                       | 1                                    |
| Total Asia .....                       | 109,796             | 99,734                         | 43,395   | 48,949                        | 7,390                                | 1,560   | 10,062                              | 7,917                     | 2,145                                |
| Africa:                                |                     |                                |  |                               |                                      |   |                                     |                           |                                      |
| Congo (formerly Zaire) .....           | -                   | -                              | -  | -                             | -                                    | -   | -                                   | -                         | -                                    |
| Egypt .....                            | 430                 | 420                            | 277  | 141                           | 2                                    | 77  | 10                                  | 9                         | 1                                    |
| Ghana .....                            | 6                   | 3                              | 3  | -                             | -                                    | 1   | 3                                   | 3                         | -                                    |
| Liberia .....                          | 395                 | 395                            | 395  | -                             | -                                    | -   | -                                   | -                         | -                                    |
| Morocco .....                          | 96                  | 86                             | 79   | -                             | 7                                    | -   | 10                                  | 10                        | -                                    |
| South Africa .....                     | 719                 | 654                            | 573  | 76                            | 5                                    | 7   | 65                                  | 6                         | 59                                   |
| Other Africa .....                     | 552                 | 533                            | 498  | 27                            | 8                                    | 2   | 19                                  | 16                        | 3                                    |
| Total Africa .....                     | 2,198               | 2,091                          | 1,825  | 244                           | 22                                   | 87  | 107                                 | 44                        | 63                                   |
| Other countries:                       |                     |                                |  |                               |                                      |   |                                     |                           |                                      |
| Australia .....                        | 6,926               | 5,602                          | 3,637  | 1,635                         | 330                                  | 9   | 1,324                               | 942                       | 382                                  |
| New Zealand <sup>7</sup> .....         | 633                 | 587                            | 454  | 1                             | 132                                  | -   | 46                                  | 13                        | 33                                   |
| All other .....                        | 148                 | 6                              | 6  | -                             | -                                    | -   | 142                                 | 139                       | 3                                    |
| Total other countries .....            | 7,707               | 6,195                          | 4,097  | 1,636                         | 462                                  | 9   | 1,512                               | 1,094                     | 418                                  |
| Total foreign countries .....          | 1,422,203           | 1,199,497                      | 312,997  | 793,226                       | 93,274                               | 2,353   | 222,706                             | 206,701                   | 16,005                               |
| International and regional orgs.:      |                     |                                |  |                               |                                      |   |                                     |                           |                                      |
| International .....                    | 3,848               | 3,848                          | 3,848  | -                             | -                                    | -   | -                                   | -                         | -                                    |
| European regional .....                | 42                  | 42                             | 42   | -                             | -                                    | -   | -                                   | -                         | -                                    |
| Latin American regional .....          | 208                 | 103                            | 103  | -                             | -                                    | -   | 105                                 | 105                       | -                                    |
| Caribbean regional <sup>8</sup> .....  | -                   | -                              | -  | -                             | -                                    | -   | -                                   | -                         | -                                    |
| Asian regional .....                   | 253                 | 253                            | 253  | -                             | -                                    | -   | -                                   | -                         | -                                    |
| African regional .....                 | -                   | -                              | -  | -                             | -                                    | -   | -                                   | -                         | -                                    |
| Middle Eastern regional .....          | -                   | -                              | -  | -                             | -                                    | -   | -                                   | -                         | -                                    |
| Total international and regional ..... | 4,351               | 4,246                          | 4,246  | -                             | -                                    | -   | 105                                 | 105                       | -                                    |
| Grand total .....                      | 1,426,554           | 1,203,743                      | 317,243  | 793,226                       | 93,274                               | 2,353   | 222,811                             | 206,806                   | 16,005                               |

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."<sup>3</sup> Before January 2001, data included in United Kingdom.<sup>4</sup> 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.

<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."<sup>6</sup> Before January 2001, data for Cayman Islands included in British West Indies.<sup>7</sup> Before January 2001, data included in "All other."<sup>8</sup> Before January 2001, included in "Latin American regional."

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



In the first half of 2002, U.S. banking claims on foreigners increased \$76 billion. In 2001, U.S. banking claims on foreigners increased \$174 billion, due mainly to an increase opposite Europe. In 2000, banking claims on foreigners increased \$144 billion, due to strong increases in claims opposite Europe and the banking centers in the Caribbean.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that 80 percent 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 and 2001, growth reached 14 percent, matching the growth rate of 1997.

|   |   |  |
|---|---|--|
| <input type="checkbox"/> United Kingdom | <input type="checkbox"/> All other Europe | <input type="checkbox"/> Caribbean banking centers |
| <input type="checkbox"/> Japan          | <input type="checkbox"/> All other Asia   | <input type="checkbox"/> All other countries       |

| [In millions of dollars. Source: Treasury International Capital Reporting System] |                |           |           |           |           |
|---|----------------|-----------|-----------|-----------|-----------|
| Country   | Calendar years |           |           |           |           |
|   | 1998           | 1999      | 2000      | 2001      | June 2002 |
| United Kingdom.....   | 162,874        | 172,345   | 223,976   | 299,370   | 293,890   |
| All other Europe .....  | 213,888        | 283,430   | 324,734   | 360,203   | 420,849   |
| Caribbean banking centers <sup>1,2</sup> .....                                    | 304,395        | 340,917   | 388,987   | 426,068   | 425,656   |
| Japan.....  | 55,170         | 34,627    | 39,179    | 42,115    | 43,993    |
| All other Asia .....  | 63,088         | 53,267    | 49,440    | 57,229    | 65,803    |
| Subtotal .....  | 799,415        | 884,586   | 1,026,316 | 1,184,985 | 1,250,191 |
| All other countries.....  | 175,356        | 148,542   | 150,876   | 166,066   | 176,363   |
| Grand total .....   | 974,771        | 1,033,128 | 1,177,192 | 1,351,051 | 1,426,554 |

<sup>1</sup> Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.  
<sup>2</sup> Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

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

**TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners  
in Countries and Areas Not Regularly Reported Separately**

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

| Country                                   | Total liabilities |       |       | Total banks' own claims |       |       |
|---|-------------------|-------|-------|-------------------------|-------|-------|
|   | Calendar year     |       | 2002  | Calendar year           |       | 2002  |
|   | 2000              | 2001  | June  | 2000                    | 2001  | June  |
| Other Europe:                             |                   |       |       |                         |       |       |
| Cyprus .....                              | 140               | 180   | 165   | 42                      | 28    | 7     |
| Iceland .....                             | 116               | 56    | 163   | 13                      | n.a.  | n.a.  |
| Monaco.....                               | 161               | 299   | 127   | n.a.                    | n.a.  | n.a.  |
| Other Latin America and Caribbean:        |                   |       |       |                         |       |       |
| Aruba.....                                | 366               | 237   | 218   | n.a.                    | n.a.  | n.a.  |
| Barbados.....                             | 1,306             | 2,121 | 1,358 | 629                     | 831   | 542   |
| Belize.....                               | 149               | 147   | 179   | 42                      | n.a.  | 71    |
| Bolivia.....                              | 800               | 778   | 893   | 367                     | 259   | 289   |
| Costa Rica.....                           | 1,374             | 1,071 | 1,096 | 647                     | 910   | 728   |
| Dominica.....                             | 51                | 53    | 45    | 37                      | n.a.  | 33    |
| Dominican Republic.....                   | 1,617             | 1,928 | 1,621 | 952                     | 976   | 1,031 |
| El Salvador.....                          | 633               | 760   | 698   | 1,029                   | 1,150 | 915   |
| French West Indies and French Guiana..... | 51                | 21    | 29    | n.a.                    | n.a.  | n.a.  |
| Haiti.....                                | 303               | 294   | 233   | 53                      | 31    | 32    |
| Honduras.....                             | 1,674             | 1,767 | 1,855 | 287                     | 338   | 346   |
| Nicaragua.....                            | 127               | 156   | 155   | 98                      | 85    | n.a.  |
| Paraguay.....                             | 824               | 819   | 763   | 88                      | 84    | 87    |
| Suriname.....                             | 173               | 313   | 151   | 50                      | n.a.  | n.a.  |
| Other Asia:                               |                   |       |       |                         |       |       |
| Afghanistan.....                          | 55                | 56    | 44    | -                       | n.a.  | -     |
| Burma.....                                | 5                 | 8     | 8     | -                       | -     | -     |
| Jordan.....                               | 391               | n.a.  | 596   | 66                      | 103   | 93    |
| Macau.....                                | 66                | 41    | 63    | n.a.                    | -     | -     |
| Sri Lanka.....                            | 208               | 196   | n.a.  | 29                      | 11    | 11    |
| Yemen.....                                | 325               | 393   | 326   | 4                       | 2     | n.a.  |
| Other Africa:                             |                   |       |       |                         |       |       |
| Angola.....                               | 390               | n.a.  | n.a.  | n.a.                    | n.a.  | n.a.  |
| Cameroon.....                             | 23                | 13    | 21    | 7                       | 9     | 13    |
| Ethiopia.....                             | 137               | 249   | n.a.  | n.a.                    | -     | -     |
| Guinea.....                               | 40                | 38    | 42    | -                       | n.a.  | 44    |
| Ivory Coast.....                          | 74                | n.a.  | n.a.  | 20                      | 15    | n.a.  |
| Kenya.....                                | 116               | 145   | 134   | 5                       | n.a.  | n.a.  |
| Mauritius.....                            | 116               | 87    | 256   | n.a.                    | 4     | n.a.  |
| Mozambique.....                           | 199               | 55    | n.a.  | n.a.                    | n.a.  | -     |
| Rwanda.....                               | 66                | 44    | 66    | n.a.                    | n.a.  | -     |
| Senegal.....                              | 18                | n.a.  | 35    | 16                      | n.a.  | 9     |
| Somalia.....                              | 13                | 11    | 13    | -                       | -     | -     |
| Sudan.....                                | 12                | 7     | 9     | n.a.                    | -     | -     |
| Tanzania.....                             | 294               | 229   | 226   | 3                       | 5     | n.a.  |
| Tunisia.....                              | 66                | 172   | 152   | 100                     | 89    | n.a.  |
| Uganda.....                               | 95                | 79    | 105   | 1                       | 2     | n.a.  |
| Zambia.....                               | 107               | 70    | n.a.  | n.a.                    | -     | -     |
| Zimbabwe.....                             | 56                | 81    | 53    | n.a.                    | -     | -     |
| All other:                                |                   |       |       |                         |       |       |
| New Zealand <sup>1</sup> .....            | 718               | n.a.  | n.a.  | 148                     | n.a.  | n.a.  |
| Papua New Guinea.....                     | n.a.              | n.a.  | n.a.  | 27                      | 12    | n.a.  |

<sup>1</sup> Beginning January 2001, the New Zealand line shifted to monthly and quarterly reports of U.S. banking liabilities and claims. See Capital Movements Sections I and II.

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 |        |        | 2001   |         |         | 2002    |         |
|-------------------------------------|---------------|--------|--------|--------|---------|---------|---------|---------|
|                                     | 1998          | 1999   | 2000   | June r | Sept. r | Dec. r  | Mar.    | June p  |
| Total liabilities .....             | 46,570        | 53,020 | 73,904 | 67,986 | 53,476  | 66,679  | 74,035  | 70,696  |
| Payable in dollars.....             | 36,668        | 37,605 | 48,931 | 41,700 | 35,306  | 42,925  | 46,805  | 48,620  |
| Financial.....                      | 10,371        | 13,883 | 25,246 | 17,655 | 11,415  | 18,763  | 20,122  | 21,892  |
| Commercial:                         |               |        |        |        |         |         |         |         |
| Trade payables .....                | 10,133        | 11,720 | 12,162 | 11,957 | 10,483  | 10,893  | 13,757  | 13,376  |
| Advance receipts and other .....    | 16,164        | 12,002 | 11,523 | 12,088 | 13,408  | 13,269  | 12,926  | 13,352  |
| Payable in foreign currencies ..... | 9,902         | 15,415 | 24,973 | 26,286 | 18,170  | 23,754  | 27,230  | 22,076  |
| Financial.....                      | 8,884         | 14,097 | 22,173 | 24,253 | 16,087  | 22,271  | 25,466  | 20,473  |
| Commercial:                         |               |        |        |        |         |         |         |         |
| Trade payables .....                | 845           | 1,114  | 2,131  | 1,128  | 1,207   | 888     | 1,115   | 817     |
| Advance receipts and other .....    | 173           | 204    | 669    | 905    | 876     | 595     | 649     | 786     |
| Total claims .....                  | 77,462        | 76,642 | 90,157 | 97,376 | 93,988  | 113,082 | 102,058 | 102,592 |
| Payable in dollars.....             | 72,171        | 69,170 | 79,558 | 87,596 | 83,204  | 103,864 | 92,486  | 93,550  |
| Financial:                          |               |        |        |        |         |         |         |         |
| Deposits .....                      | 28,549        | 16,373 | 21,015 | 23,174 | 19,888  | 27,850  | 26,317  | 26,499  |
| Other .....                         | 14,049        | 18,593 | 25,142 | 32,038 | 32,076  | 46,621  | 39,553  | 41,998  |
| Commercial:                         |               |        |        |        |         |         |         |         |
| Trade receivables .....             | 25,743        | 30,624 | 30,007 | 28,201 | 27,224  | 25,828  | 23,199  | 22,222  |
| Advance payments and other .....    | 3,830         | 3,580  | 3,394  | 4,183  | 4,016   | 3,565   | 3,417   | 2,831   |
| Payable in foreign currencies ..... | 5,291         | 7,472  | 10,599 | 9,780  | 10,784  | 9,218   | 9,572   | 9,042   |
| Financial:                          |               |        |        |        |         |         |         |         |
| Deposits .....                      | 1,650         | 2,193  | 2,359  | 2,207  | 2,503   | 1,951   | 1,811   | 1,813   |
| Other .....                         | 2,012         | 3,072  | 4,515  | 4,472  | 5,548   | 4,865   | 4,015   | 3,313   |
| Commercial:                         |               |        |        |        |         |         |         |         |
| Trade receivables .....             | 1,459         | 1,978  | 3,097  | 2,336  | 2,016   | 1,685   | 2,398   | 2,173   |
| Advance payments and other .....    | 170           | 229    | 628    | 765    | 717     | 717     | 1,348   | 1,743   |

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 |        |        |        | 2001   |         |        | 2002   |        |
|--|---------------|--------|--------|--------|--------|---------|--------|--------|--------|
|  | 1997          | 1998   | 1999   | 2000   | June r | Sept. r | Dec. r | Mar.   | June p |
| Europe:                                |               |        |        |        |        |         |        |        |        |
| Austria.....                           | 112...        | 118    | 112    | 111    | 136    | 182     | 151    | 118    | 128    |
| Belgium-Luxembourg.....                | 852           | 357    | 171    | 440    | 395    | 236     | 253    | 224    | 216    |
| Bulgaria.....                          | 5....         | 3      | -      | 2      | 1      | 1       | 3      | 1      | 2      |
| Czech Republic.....                    | 38            | 105    | 26     | 7      | 7      | 16      | 10     | 9      | 14     |
| Denmark.....                           | 170....       | 132    | 105    | 149    | 107    | 85      | 148    | 578    | 251    |
| Finland.....                           | 281....       | 83     | 48     | 91     | 76     | 148     | 86     | 94     | 195    |
| France.....                            | 2,189...      | 2,017  | 2,331  | 2,459  | 1,886  | 2,429   | 3,575  | 4,232  | 4,931  |
| Germany.....                           | 3,232....     | 3,455  | 3,105  | 3,215  | 3,473  | 2,949   | 3,249  | 3,386  | 3,173  |
| Greece.....                            | 89....        | 120    | 141    | 400    | 321    | 543     | 410    | 334    | 310    |
| Hungary.....                           | 13....        | 3      | 9      | 8      | 6      | 11      | 27     | 12     | 22     |
| Ireland.....                           | 1,136...      | 1,307  | 827    | 1,216  | 1,161  | 1,195   | 1,264  | 1,260  | 1,065  |
| Italy.....                             | 923           | 1,177  | 749    | 1,773  | 1,689  | 1,490   | 1,395  | 1,317  | 1,282  |
| Netherlands.....                       | 933           | 1,835  | 2,503  | 2,316  | 2,106  | 2,341   | 3,117  | 2,414  | 2,631  |
| Norway.....                            | 242....       | 188    | 266    | 286    | 362    | 332     | 320    | 370    | 356    |
| Poland.....                            | 7....         | 11     | 46     | 42     | 40     | 48      | 43     | 194    | 362    |
| Portugal.....                          | 36....        | 29     | 34     | 16     | 12     | 30      | 16     | 14     | 10     |
| Romania.....                           | 165....       | 149    | 159    | 178    | 22     | 23      | 17     | 18     | 21     |
| Russia <sup>1</sup> .....              | 115....       | 82     | 251    | 91     | 40     | 46      | 48     | 34     | 41     |
| Spain.....                             | 334           | 546    | 501    | 468    | 297    | 400     | 423    | 316    | 514    |
| Sweden.....                            | 244....       | 171    | 158    | 117    | 110    | 120     | 97     | 94     | 97     |
| Switzerland.....                       | 936           | 654    | 773    | 606    | 790    | 775     | 884    | 721    | 837    |
| Turkey.....                            | 285....       | 211    | 384    | 408    | 166    | 176     | 133    | 141    | 140    |
| United Kingdom.....                    | 15,753        | 9,677  | 19,592 | 29,209 | 28,067 | 17,115  | 25,131 | 30,927 | 26,613 |
| Yugoslavia <sup>2</sup> .....          | 6             | 8      | 11     | 11     | 30     | 27      | 14     | 14     | 11     |
| Other Europe.....                      | 159           | 181    | 201    | 182    | 193    | 201     | 211    | 247    | 195    |
| Total Europe.....                      | 28,255        | 22,619 | 32,503 | 43,801 | 41,493 | 30,919  | 41,025 | 47,069 | 43,417 |
| Canada.....                            | 3,549..       | 2,083  | 2,059  | 2,344  | 2,574  | 1,993   | 2,577  | 2,740  | 2,989  |
| Latin America and Caribbean:           |               |        |        |        |        |         |        |        |        |
| Argentina.....                         | 219....       | 118    | 169    | 146    | 76     | 77      | 50     | 109    | 65     |
| Bahamas.....                           | 157....       | 21     | 23     | 37     | 71     | 49      | 209    | 28     | 17     |
| Bermuda.....                           | 432....       | 299    | 157    | 2,020  | 828    | 617     | 1,551  | 1,269  | 1,029  |
| Brazil.....                            | 363           | 304    | 271    | 262    | 300    | 334     | 325    | 312    | 358    |
| British West Indies.....               | 616           | 967    | 540    | 482    | 1,529  | 271     | 1,672  | 679    | 1,046  |
| Chile.....                             | 150....       | 111    | 64     | 52     | 124    | 104     | 56     | 74     | 44     |
| Colombia.....                          | 120....       | 72     | 141    | 131    | 113    | 90      | 82     | 54     | 23     |
| Cuba.....                              | -             | 5      | 27     | 20     | 14     | 13      | 42     | 23     | 23     |
| Ecuador.....                           | 22....        | 19     | 58     | 32     | 4      | 10      | 4      | 3      | 9      |
| Guatemala.....                         | 30            | 12     | 6      | 10     | 8      | 11      | 13     | 10     | 13     |
| Jamaica.....                           | 18....        | 12     | 13     | 16     | 8      | 24      | 12     | 11     | 15     |
| Mexico.....                            | 591....       | 406    | 912    | 867    | 780    | 907     | 935    | 1,484  | 984    |
| Netherlands Antilles.....              | 23            | 44     | 19     | 32     | 18     | 164     | 46     | 13     | 146    |
| Panama.....                            | 16....        | 16     | 67     | 32     | 49     | 43      | 49     | 149    | 54     |
| Peru.....                              | 30            | 35     | 28     | 24     | 21     | 26      | 41     | 23     | 26     |
| Trinidad and Tobago.....               | 75            | 34     | 15     | 36     | 42     | 39      | 38     | 17     | 39     |
| Uruguay.....                           | 20....        | 8      | 8      | 27     | 6      | 6       | 8      | 7      | 6      |
| Venezuela.....                         | 262           | 204    | 305    | 286    | 219    | 245     | 168    | 282    | 210    |
| Other Latin America and Caribbean..... | 418           | 426    | 379    | 1,994  | 181    | 262     | 284    | 454    | 452    |
| Total Latin America and Caribbean..... | 3,562         | 3,113  | 3,202  | 6,506  | 4,391  | 3,292   | 5,585  | 5,001  | 4,559  |

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 |        |        |        | 2001   |         |        | 2002   |        |
|--|---------------|--------|--------|--------|--------|---------|--------|--------|--------|
|  | 1997          | 1998   | 1999   | 2000   | June r | Sept. r | Dec. r | Mar.   | June p |
| Asia:                                      |               |        |        |        |        |         |        |        |        |
| China:                                     |               |        |        |        |        |         |        |        |        |
| Mainland.....                              | 1,250         | 708    | 627    | 497    | 665    | 695     | 735    | 875    | 2,263  |
| Taiwan.....                                | 936           | 898    | 1,175  | 970    | 1,036  | 858     | 819    | 946    | 625    |
| Hong Kong.....                             | 750           | 388    | 223    | 640    | 1,132  | 189     | 560    | 388    | 254    |
| India.....                                 | 170           | 387    | 519    | 309    | 179    | 151     | 179    | 270    | 214    |
| Indonesia.....                             | 213           | 154    | 83     | 81     | 55     | 39      | 44     | 47     | 55     |
| Israel.....                                | 176           | 228    | 160    | 468    | 210    | 89      | 195    | 404    | 523    |
| Japan.....                                 | 8,602         | 7,439  | 5,751  | 8,973  | 5,663  | 5,850   | 5,850  | 7,580  | 6,688  |
| Korea.....                                 | 1,150         | 945    | 543    | 941    | 1,012  | 1,041   | 897    | 766    | 742    |
| Lebanon.....                               | 29            | 27     | 56     | 53     | 55     | 54      | 57     | 57     | 55     |
| Malaysia.....                              | 766           | 141    | 118    | 162    | 266    | 381     | 393    | 272    | 240    |
| Pakistan.....                              | 60            | 33     | 37     | 96     | 117    | 111     | 94     | 94     | 99     |
| Philippines.....                           | 222           | 169    | 169    | 114    | 977    | 120     | 1,100  | 120    | 129    |
| Singapore.....                             | 1,252         | 1,240  | 917    | 2,280  | 2,191  | 1,998   | 1,793  | 1,721  | 2,049  |
| Syria.....                                 | 23            | 15     | 8      | 27     | 6      | 19      | 6      | 11     | 11     |
| Thailand.....                              | 405           | 362    | 165    | 203    | 134    | 60      | 105    | 44     | 50     |
| Oil-exporting countries <sup>3</sup> ..... | 3,138         | 2,852  | 2,555  | 2,844  | 3,094  | 3,058   | 2,649  | 3,157  | 3,218  |
| Other Asia.....                            | 211           | 141    | 217    | 290    | 217    | 252     | 83     | 227    | 227    |
| Total Asia.....                            | 19,353        | 16,127 | 13,323 | 18,948 | 17,009 | 14,965  | 15,559 | 16,979 | 17,442 |
| Africa:                                    |               |        |        |        |        |         |        |        |        |
| Congo (formerly Zaire).....                | -             | -      | 9      | -      | 122    | 1       | 1      | 1      | 1      |
| Egypt.....                                 | 90            | 39     | 86     | 166    | 173    | 204     | 117    | 153    | 154    |
| Ghana.....                                 | 28            | 9      | 1      | 6      | 5      | 5       | 3      | 4      | 3      |
| Liberia.....                               | 1             | 9      | 2      | 18     | 39     | -       | 30     | -      | -      |
| Morocco.....                               | 49            | 41     | 31     | 11     | 24     | 43      | 34     | 27     | 29     |
| South Africa.....                          | 255           | 189    | 138    | 135    | 117    | 113     | 111    | 164    | 153    |
| Oil-exporting countries <sup>4</sup> ..... | 408           | 393    | 499    | 483    | 539    | 476     | 441    | 545    | 500    |
| Other Africa.....                          | 103           | 142    | 212    | 181    | 157    | 124     | 152    | 204    | 231    |
| Total Africa.....                          | 934           | 822    | 978    | 1,000  | 1,176  | 966     | 889    | 1,098  | 1,071  |
| Other countries:                           |               |        |        |        |        |         |        |        |        |
| Australia.....                             | 911           | 949    | 634    | 344    | 369    | 338     | 584    | 682    | 696    |
| All other.....                             | 810           | 852    | 300    | 898    | 918    | 973     | 430    | 429    | 492    |
| Total other countries.....                 | 1,721         | 1,801  | 934    | 1,242  | 1,287  | 1,311   | 1,014  | 1,111  | 1,188  |
| Total foreign countries.....               | 57,374        | 46,565 | 52,975 | 73,841 | 67,930 | 53,446  | 66,649 | 73,998 | 70,666 |
| International and regional orgs.:          |               |        |        |        |        |         |        |        |        |
| International.....                         | -             | -      | 1      | 1      | -      | -       | -      | 30     | 21     |
| European regional.....                     | 8             | 5      | 44     | 45     | 40     | 30      | 30     | 4      | 8      |
| Latin American regional.....               | -             | -      | -      | -      | 16     | -       | -      | 3      | -      |
| Asian regional.....                        | -             | -      | -      | 9      | -      | -       | -      | -      | 1      |
| African regional.....                      | -             | -      | -      | 8      | -      | -       | -      | -      | -      |
| Middle Eastern regional.....               | -             | -      | -      | -      | -      | -       | -      | -      | -      |
| Total international and regional.....      | 8             | 5      | 45     | 63     | 56     | 30      | 30     | 37     | 30     |
| Grand total.....                           | 57,382        | 46,570 | 53,020 | 73,904 | 67,986 | 53,476  | 66,679 | 74,035 | 70,696 |

<sup>1</sup> 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."  
<sup>2</sup> 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.

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

<sup>4</sup> Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 2002, Preliminary

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

| Country                                   | Total liabilities<br>(1) | Financial liabilities |                           |   | Commercial<br>liabilities<br>(5) |
|---|--------------------------|-----------------------|---------------------------|---|----------------------------------|
|   |                          | Total<br>(2)          | Payable in dollars<br>(3) | Payable in foreign<br>currencies<br>(4) |                                  |
| Europe:                                   |                          |                       |                           |   |                                  |
| Austria.....                              | 128                      | -                     | -                         | -                                       | 128                              |
| Belgium-Luxembourg.....                   | 216                      | 120                   | 119                       | 1                                       | 96                               |
| Bulgaria.....                             | 2                        | -                     | -                         | -                                       | 2                                |
| Czech Republic.....                       | 14                       | -                     | -                         | -                                       | 14                               |
| Denmark.....                              | 251                      | 125                   | 125                       | -                                       | 126                              |
| Finland.....                              | 195                      | 165                   | 15                        | 150                                     | 30                               |
| France.....                               | 4,931                    | 4,071                 | 2,943                     | 1,128                                   | 860                              |
| Germany.....                              | 3,173                    | 2,622                 | 1,883                     | 739                                     | 551                              |
| Greece.....                               | 310                      | 9                     | 9                         | -                                       | 301                              |
| Hungary.....                              | 22                       | 2                     | 2                         | -                                       | 20                               |
| Ireland.....                              | 1,065                    | 735                   | 476                       | 259                                     | 330                              |
| Italy.....                                | 1,282                    | 356                   | 11                        | 345                                     | 926                              |
| Netherlands.....                          | 2,631                    | 1,939                 | 1,932                     | 7                                       | 692                              |
| Norway.....                               | 356                      | 2                     | 2                         | -                                       | 354                              |
| Poland.....                               | 362                      | 315                   | 315                       | -                                       | 47                               |
| Portugal.....                             | 10                       | 3                     | 3                         | -                                       | 7                                |
| Romania.....                              | 21                       | -                     | -                         | -                                       | 21                               |
| Russia <sup>1</sup> .....                 | 41                       | 15                    | 5                         | 10                                      | 26                               |
| Spain.....                                | 514                      | 242                   | 238                       | 4                                       | 272                              |
| Sweden.....                               | 97                       | -                     | -                         | -                                       | 97                               |
| Switzerland.....                          | 837                      | 61                    | 46                        | 15                                      | 776                              |
| Turkey.....                               | 140                      | 7                     | 7                         | -                                       | 133                              |
| United Kingdom.....                       | 26,613                   | 23,859                | 7,523                     | 16,336                                  | 2,754                            |
| Yugoslavia <sup>2</sup> .....             | 11                       | -                     | -                         | -                                       | 11                               |
| Other Europe.....                         | 195                      | 34                    | 32                        | 2                                       | 161                              |
| Total Europe.....                         | 43,417                   | 34,682                | 15,686                    | 18,996                                  | 8,735                            |
| Canada.....                               | 2,989                    | 946                   | 747                       | 199                                     | 2,043                            |
| Latin America and Caribbean:              |                          |                       |                           |   |                                  |
| Argentina.....                            | 65                       | 4                     | 4                         | -                                       | 61                               |
| Bahamas.....                              | 17                       | 5                     | 5                         | -                                       | 12                               |
| Bermuda.....                              | 1,029                    | 626                   | 614                       | 12                                      | 403                              |
| Brazil.....                               | 358                      | 38                    | 35                        | 3                                       | 320                              |
| British West Indies.....                  | 1,046                    | 1,000                 | 1,000                     | -                                       | 46                               |
| Chile.....                                | 44                       | 7                     | 7                         | -                                       | 37                               |
| Colombia.....                             | 23                       | 2                     | 1                         | 1                                       | 21                               |
| Cuba.....                                 | 23                       | -                     | -                         | -                                       | 23                               |
| Ecuador.....                              | 9                        | -                     | -                         | -                                       | 9                                |
| Guatemala.....                            | 13                       | -                     | -                         | -                                       | 13                               |
| Jamaica.....                              | 15                       | 2                     | 2                         | -                                       | 13                               |
| Mexico.....                               | 984                      | 25                    | 14                        | 11                                      | 959                              |
| Netherlands Antilles.....                 | 146                      | 109                   | 109                       | -                                       | 37                               |
| Panama.....                               | 54                       | -                     | -                         | -                                       | 54                               |
| Peru.....                                 | 26                       | 1                     | 1                         | -                                       | 25                               |
| Trinidad and Tobago.....                  | 39                       | 5                     | 5                         | -                                       | 34                               |
| Uruguay.....                              | 6                        | -                     | -                         | -                                       | 6                                |
| Venezuela.....                            | 210                      | 5                     | -                         | 5                                       | 205                              |
| Other Latin America<br>and Caribbean..... | 452                      | 3                     | -                         | 3                                       | 449                              |
| Total Latin America and<br>Caribbean..... | 4,559                    | 1,832                 | 1,797                     | 35                                      | 2,727                            |

See footnotes at end of table.



TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 2002, Preliminary, con.

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

| Country                               | Total liabilities<br>(1) | Financial liabilities |                           |   | Commercial<br>liabilities<br>(5) |
|---------------------------------------|--------------------------|-----------------------|---------------------------|---|----------------------------------|
|                                       |                          | Total<br>(2)          | Payable in dollars<br>(3) | Payable in foreign<br>currencies<br>(4) |                                  |
| Asia:                                 |                          |                       |                           |   |                                  |
| China:                                |                          |                       |                           |   |                                  |
| Mainland .....                        | 2,263                    | 1,475                 | 1,474                     | 1                                       | 788                              |
| Taiwan .....                          | 625                      | 3                     | 3                         | -                                       | 622                              |
| Hong Kong.....                        | 254                      | 37                    | 20                        | 17                                      | 217                              |
| India .....                           | 214                      | 3                     | 2                         | 1                                       | 211                              |
| Indonesia .....                       | 55                       | 4                     | 4                         | -                                       | 51                               |
| Israel .....                          | 523                      | 302                   | 302                       | -                                       | 221                              |
| Japan .....                           | 6,688                    | 2,387                 | 1,443                     | 944                                     | 4,301                            |
| Korea .....                           | 742                      | 21                    | 20                        | 1                                       | 721                              |
| Lebanon.....                          | 55                       | 6                     | 6                         | -                                       | 49                               |
| Malaysia.....                         | 240                      | -                     | -                         | -                                       | 240                              |
| Pakistan.....                         | 99                       | -                     | -                         | -                                       | 99                               |
| Philippines.....                      | 129                      | 1                     | 1                         | -                                       | 128                              |
| Singapore.....                        | 2,049                    | 222                   | 190                       | 32                                      | 1,827                            |
| Syria.....                            | 11                       | -                     | -                         | -                                       | 11                               |
| Thailand.....                         | 50                       | 1                     | 1                         | -                                       | 49                               |
| Other Asia.....                       | 3,445                    | 29                    | 29                        | -                                       | 3,416                            |
| Total Asia.....                       | 17,442                   | 4,491                 | 3,495                     | 996                                     | 12,951                           |
| Africa:                               |                          |                       |                           |   |                                  |
| Congo (formerly Zaire).....           | 1                        | -                     | -                         | -                                       | 1                                |
| Egypt.....                            | 154                      | 15                    | 13                        | 2                                       | 139                              |
| Ghana .....                           | 3                        | -                     | -                         | -                                       | 3                                |
| Liberia .....                         | -                        | -                     | -                         | -                                       | -                                |
| Morocco.....                          | 29                       | -                     | -                         | -                                       | 29                               |
| South Africa.....                     | 153                      | 1                     | -                         | 1                                       | 152                              |
| Other Africa.....                     | 731                      | 104                   | 104                       | -                                       | 627                              |
| Total Africa.....                     | 1,071                    | 120                   | 117                       | 3                                       | 951                              |
| Other countries:                      |                          |                       |                           |   |                                  |
| Australia.....                        | 696                      | 5                     | 3                         | 2                                       | 691                              |
| All other.....                        | 492                      | 289                   | 47                        | 242                                     | 203                              |
| Total other countries.....            | 1,188                    | 294                   | 50                        | 244                                     | 894                              |
| Total foreign countries.....          | 70,666                   | 42,365                | 21,892                    | 20,473                                  | 28,301                           |
| International and regional orgs.:     |                          |                       |                           |   |                                  |
| International.....                    | 21                       | -                     | -                         | -                                       | 21                               |
| European regional.....                | 8                        | -                     | -                         | -                                       | 8                                |
| Latin American regional.....          | -                        | -                     | -                         | -                                       | -                                |
| Asian regional.....                   | 1                        | -                     | -                         | -                                       | 1                                |
| African regional.....                 | -                        | -                     | -                         | -                                       | -                                |
| Middle Eastern regional.....          | -                        | -                     | -                         | -                                       | -                                |
| Total international and regional..... | 30                       | -                     | -                         | -                                       | 30                               |
| Grand total.....                      | 70,696                   | 42,365                | 21,892                    | 20,473                                  | 28,331                           |

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

<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as

independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

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

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

| Country                                   | Calendar year |        |        |        | 2001   |         |        | 2002   |        |
|---|---------------|--------|--------|--------|--------|---------|--------|--------|--------|
|   | 1997          | 1998   | 1999   | 2000   | June r | Sept. r | Dec. r | Mar.   | June p |
| Europe:                                   |               |        |        |        |        |         |        |        |        |
| Austria.....                              | 126           | 146    | 208    | 498    | 516    | 556     | 1,985  | 2,004  | 3,028  |
| Belgium-Luxembourg.....                   | 734           | 899    | 845    | 748    | 664    | 725     | 893    | 1,023  | 1,007  |
| Bulgaria.....                             | 32            | 11     | 6      | 6      | 17     | 19      | 13     | 11     | 12     |
| Czech Republic.....                       | 42            | 67     | 26     | 67     | 77     | 60      | 79     | 60     | 58     |
| Denmark.....                              | 155           | 81     | 310    | 229    | 281    | 160     | 138    | 84     | 86     |
| Finland.....                              | 211           | 244    | 261    | 224    | 310    | 365     | 238    | 254    | 298    |
| France.....                               | 2,811         | 3,035  | 3,203  | 4,301  | 4,566  | 4,743   | 4,371  | 4,684  | 5,139  |
| Germany.....                              | 2,041         | 2,126  | 2,464  | 2,830  | 3,153  | 3,085   | 2,726  | 2,139  | 2,465  |
| Greece.....                               | 386           | 316    | 487    | 332    | 397    | 393     | 339    | 367    | 371    |
| Hungary.....                              | 62            | 66     | 54     | 47     | 51     | 52      | 66     | 53     | 43     |
| Ireland.....                              | 277           | 244    | 340    | 616    | 864    | 621     | 821    | 621    | 770    |
| Italy.....                                | 1,466         | 1,257  | 1,284  | 1,114  | 1,417  | 1,461   | 1,434  | 1,166  | 1,313  |
| Netherlands.....                          | 1,274         | 1,342  | 2,658  | 3,125  | 1,933  | 1,797   | 2,667  | 2,235  | 2,228  |
| Norway.....                               | 303           | 165    | 273    | 308    | 234    | 239     | 257    | 185    | 229    |
| Poland.....                               | 124           | 111    | 62     | 67     | 68     | 66      | 77     | 81     | 53     |
| Portugal.....                             | 78            | 153    | 91     | 83     | 62     | 80      | 71     | 60     | 77     |
| Romania.....                              | 7             | 20     | 11     | 16     | 15     | 48      | 34     | 33     | 19     |
| Russia <sup>1</sup> .....                 | 221           | 232    | 293    | 373    | 123    | 129     | 137    | 127    | 95     |
| Spain.....                                | 623           | 527    | 715    | 860    | 1,156  | 1,071   | 1,042  | 1,336  | 991    |
| Sweden.....                               | 504           | 565    | 339    | 360    | 294    | 369     | 441    | 280    | 321    |
| Switzerland.....                          | 988           | 897    | 1,253  | 1,462  | 1,125  | 1,179   | 1,200  | 744    | 767    |
| Turkey.....                               | 379           | 236    | 464    | 700    | 976    | 438     | 383    | 491    | 608    |
| United Kingdom.....                       | 13,997        | 12,535 | 13,388 | 20,402 | 19,629 | 19,234  | 20,343 | 17,602 | 15,079 |
| Yugoslavia <sup>2</sup> .....             | 11            | 14     | 17     | 15     | 15     | 33      | 23     | 7      | 7      |
| Other Europe.....                         | 267           | 251    | 360    | 291    | 483    | 510     | 362    | 732    | 489    |
| Total Europe.....                         | 27,119        | 25,540 | 29,412 | 39,074 | 38,426 | 37,433  | 40,140 | 36,379 | 35,553 |
| Canada.....                               | 5,973         | 5,120  | 5,310  | 8,078  | 8,210  | 7,330   | 9,011  | 8,051  | 8,003  |
| Latin America and Caribbean:              |               |        |        |        |        |         |        |        |        |
| Argentina.....                            | 688           | 893    | 896    | 1,109  | 922    | 852     | 810    | 614    | 550    |
| Bahamas.....                              | 2,335         | 427    | 1,613  | 1,390  | 857    | 684     | 1,018  | 1,239  | 1,360  |
| Bermuda.....                              | 352           | 575    | 401    | 395    | 1,076  | 606     | 1,287  | 1,033  | 919    |
| Brazil.....                               | 2,475         | 1,859  | 2,381  | 2,784  | 3,233  | 3,241   | 3,081  | 2,729  | 2,876  |
| British West Indies.....                  | 10,571        | 24,492 | 12,280 | 12,733 | 17,640 | 19,358  | 33,060 | 27,423 | 29,617 |
| Chile.....                                | 327           | 320    | 263    | 302    | 339    | 286     | 242    | 375    | 225    |
| Colombia.....                             | 424           | 279    | 349    | 351    | 302    | 303     | 240    | 302    | 290    |
| Cuba.....                                 | -             | -      | -      | 1      | 2      | -       | 2      | 6      | 9      |
| Ecuador.....                              | 101           | 103    | 82     | 66     | 63     | 61      | 62     | 66     | 93     |
| Guatemala.....                            | 93            | 88     | 85     | 106    | 101    | 89      | 90     | 100    | 82     |
| Jamaica.....                              | 52            | 45     | 52     | 126    | 123    | 104     | 93     | 93     | 75     |
| Mexico.....                               | 1,929         | 2,790  | 3,476  | 3,955  | 3,994  | 4,337   | 4,466  | 4,002  | 4,118  |
| Netherlands Antilles.....                 | 153           | 37     | 45     | 84     | 80     | 119     | 70     | 79     | 67     |
| Panama.....                               | 145           | 173    | 168    | 244    | 168    | 149     | 105    | 93     | 103    |
| Peru.....                                 | 147           | 183    | 148    | 171    | 91     | 94      | 79     | 143    | 75     |
| Trinidad and Tobago.....                  | 20            | 55     | 46     | 59     | 38     | 60      | 45     | 48     | 41     |
| Uruguay.....                              | 49            | 59     | 68     | 35     | 21     | 24      | 20     | 33     | 18     |
| Venezuela.....                            | 612           | 456    | 487    | 415    | 387    | 381     | 371    | 391    | 377    |
| Other Latin America<br>and Caribbean..... | 820           | 1,176  | 1,325  | 842    | 977    | 918     | 919    | 1,123  | 1,275  |
| Total Latin America<br>and Caribbean..... | 21,293        | 34,010 | 24,165 | 25,168 | 30,414 | 31,666  | 46,060 | 39,892 | 42,170 |

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 |        |        |        | 2001   |         |         | 2002    |         |
|--|---------------|--------|--------|--------|--------|---------|---------|---------|---------|
|  | 1997          | 1998   | 1999   | 2000   | June r | Sept. r | Dec. r  | Mar.    | June p  |
| Asia:                                      |               |        |        |        |        |         |         |         |         |
| China:                                     |               |        |        |        |        |         |         |         |         |
| Mainland.....                              | 1,076         | 825    | 760    | 1,096  | 1,119  | 1,261   | 1,052   | 1,101   | 1,509   |
| Taiwan.....                                | 814           | 770    | 1,097  | 1,299  | 1,164  | 923     | 853     | 776     | 984     |
| Hong Kong.....                             | 562           | 331    | 400    | 593    | 1,422  | 583     | 1,094   | 925     | 686     |
| India.....                                 | 439           | 348    | 599    | 661    | 638    | 789     | 638     | 584     | 478     |
| Indonesia.....                             | 704           | 417    | 408    | 407    | 321    | 366     | 239     | 258     | 216     |
| Israel.....                                | 347           | 327    | 336    | 458    | 638    | 732     | 700     | 724     | 569     |
| Japan.....                                 | 2,799         | 2,875  | 5,336  | 4,427  | 4,844  | 4,198   | 3,610   | 3,984   | 3,148   |
| Korea.....                                 | 988           | 1,084  | 1,378  | 1,745  | 1,690  | 1,798   | 1,850   | 1,932   | 1,750   |
| Lebanon.....                               | 37            | 26     | 14     | 36     | 21     | 16      | 16      | 20      | 23      |
| Malaysia.....                              | 547           | 492    | 516    | 743    | 645    | 739     | 645     | 594     | 605     |
| Pakistan.....                              | 44            | 37     | 23     | 37     | 54     | 58      | 44      | 51      | 35      |
| Philippines.....                           | 144           | 148    | 258    | 106    | 869    | 88      | 1,001   | 911     | 727     |
| Singapore.....                             | 779           | 734    | 1,041  | 1,065  | 1,162  | 1,033   | 1,120   | 1,052   | 1,107   |
| Syria.....                                 | 11            | 12     | 5      | 11     | 3      | 2       | 11      | 3       | 1       |
| Thailand.....                              | 280           | 489    | 651    | 344    | 379    | 202     | 232     | 229     | 181     |
| Oil-exporting countries <sup>3</sup> ..... | 1,118         | 1,144  | 1,648  | 1,104  | 1,115  | 1,016   | 985     | 736     | 964     |
| Other Asia.....                            | 157           | 160    | 152    | 195    | 238    | 167     | 189     | 122     | 130     |
| Total Asia.....                            | 10,846        | 10,219 | 14,622 | 14,327 | 16,322 | 13,971  | 14,279  | 14,002  | 13,113  |
| Africa:                                    |               |        |        |        |        |         |         |         |         |
| Congo (formerly Zaire).....                | 3             | 1      | -      | -      | -      | -       | -       | 1       | -       |
| Egypt.....                                 | 286           | 136    | 186    | 266    | 270    | 280     | 233     | 206     | 155     |
| Ghana.....                                 | 9             | 14     | 6      | 5      | 7      | 8       | 7       | 7       | 9       |
| Liberia.....                               | 8             | 11     | 3      | 2      | 40     | 1       | 28      | 26      | 51      |
| Morocco.....                               | 28            | 29     | 35     | 49     | 25     | 27      | 35      | 33      | 33      |
| South Africa.....                          | 322           | 272    | 323    | 266    | 313    | 349     | 293     | 262     | 301     |
| Oil-exporting countries <sup>4</sup> ..... | 134           | 181    | 186    | 237    | 137    | 253     | 137     | 160     | 158     |
| Other Africa.....                          | 209           | 226    | 178    | 258    | 285    | 348     | 326     | 325     | 335     |
| Total Africa.....                          | 999           | 870    | 917    | 1,083  | 1,077  | 1,266   | 1,059   | 1,020   | 1,042   |
| Other countries:                           |               |        |        |        |        |         |         |         |         |
| Australia.....                             | 1,485         | 1,398  | 1,889  | 2,041  | 1,947  | 1,947   | 2,150   | 2,345   | 2,355   |
| All other.....                             | 390           | 286    | 351    | 359    | 513    | 360     | 383     | 361     | 354     |
| Total other countries.....                 | 1,875         | 1,684  | 2,240  | 2,400  | 2,460  | 2,307   | 2,533   | 2,706   | 2,709   |
| Total foreign countries.....               | 68,105        | 77,443 | 76,639 | 90,130 | 96,909 | 93,973  | 113,082 | 102,050 | 102,590 |
| International and regional orgs.:          |               |        |        |        |        |         |         |         |         |
| International.....                         | 18            | 15     | 2      | 2      | 2      | 1       | -       | -       | -       |
| European regional.....                     | 5             | 3      | -      | 4      | 448    | 9       | -       | 2       | 2       |
| Latin American regional.....               | -             | -      | -      | -      | 6      | 2       | -       | 4       | -       |
| Asian regional.....                        | -             | -      | -      | 12     | 10     | 3       | -       | 2       | -       |
| African regional.....                      | -             | 1      | 1      | 2      | 1      | -       | -       | -       | -       |
| Middle Eastern regional.....               | -             | -      | -      | 7      | -      | -       | -       | -       | -       |
| Total international and regional.....      | 23            | 19     | 3      | 27     | 467    | 15      | -       | 8       | 2       |
| Grand total.....                           | 68,128        | 77,462 | 76,642 | 90,157 | 97,376 | 93,988  | 113,082 | 102,058 | 102,592 |

<sup>1</sup> 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."

<sup>2</sup> 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.

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

<sup>4</sup> Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 2002, Preliminary

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

| Country                                    | Total claims<br>(1) | Financial claims |                               |   | Commercial<br>claims<br>(5) |
|--|---------------------|------------------|-------------------------------|---|-----------------------------|
|  |                     | Total<br>(2)     | Denominated in dollars<br>(3) | Denominated in foreign<br>currencies<br>(4) |                             |
| Europe:                                    |                     |                  |                               |   |                             |
| Austria .....                              | 3,028               | 2,820            | 2,819                         | 1   | 208                         |
| Belgium-Luxembourg .....                   | 1,007               | 797              | 759                           | 38  | 210                         |
| Bulgaria .....                             | 12                  | -                | -                             | -   | 12                          |
| Czech Republic .....                       | 58                  | 27               | 26                            | 1   | 31                          |
| Denmark .....                              | 86                  | 28               | 28                            | -   | 58                          |
| Finland .....                              | 298                 | 12               | 11                            | 1   | 286                         |
| France .....                               | 5,139               | 2,312            | 2,192                         | 120   | 2,827                       |
| Germany .....                              | 2,465               | 1,302            | 788                           | 514   | 1,163                       |
| Greece .....                               | 371                 | 168              | 167                           | 1   | 203                         |
| Hungary .....                              | 43                  | -                | -                             | -   | 43                          |
| Ireland .....                              | 770                 | 615              | 612                           | 3   | 155                         |
| Italy .....                                | 1,313               | 353              | 343                           | 10  | 960                         |
| Netherlands .....                          | 2,228               | 1,847            | 1,546                         | 301   | 381                         |
| Norway .....                               | 229                 | 123              | 99                            | 24  | 106                         |
| Poland .....                               | 53                  | 1                | -                             | 1   | 52                          |
| Portugal .....                             | 77                  | 10               | 8                             | 2   | 67                          |
| Romania .....                              | 19                  | -                | -                             | -   | 19                          |
| Russia <sup>1</sup> .....                  | 95                  | 23               | 22                            | 1   | 72                          |
| Spain .....                                | 991                 | 568              | 542                           | 26  | 423                         |
| Sweden .....                               | 321                 | 143              | 135                           | 8   | 178                         |
| Switzerland .....                          | 767                 | 295              | 280                           | 15  | 472                         |
| Turkey .....                               | 608                 | 478              | 473                           | 5   | 130                         |
| United Kingdom .....                       | 15,079              | 11,684           | 9,799                         | 1,885                                       | 3,395                       |
| Yugoslavia <sup>2</sup> .....              | 7                   | -                | -                             | -   | 7                           |
| Other Europe .....                         | 489                 | 50               | 32                            | 18  | 439                         |
| Total Europe .....                         | 35,553              | 23,656           | 20,681                        | 2,975                                       | 11,897                      |
| Canada .....                               | 8,003               | 5,248            | 4,605                         | 643   | 2,755                       |
| Latin America and Caribbean:               |                     |                  |                               |   |                             |
| Argentina .....                            | 550                 | 289              | 283                           | 6   | 261                         |
| Bahamas .....                              | 1,360               | 1,332            | 1,331                         | 1   | 28                          |
| Bermuda .....                              | 919                 | 704              | 696                           | 8   | 215                         |
| Brazil .....                               | 2,876               | 2,036            | 2,033                         | 3   | 840                         |
| British West Indies .....                  | 29,617              | 29,591           | 29,591                        | -   | 26                          |
| Chile .....                                | 225                 | 28               | 27                            | 1   | 197                         |
| Colombia .....                             | 290                 | 69               | 67                            | 2   | 221                         |
| Cuba .....                                 | 9                   | -                | -                             | -   | 9                           |
| Ecuador .....                              | 93                  | 12               | 12                            | -   | 81                          |
| Guatemala .....                            | 82                  | 25               | 25                            | -   | 57                          |
| Jamaica .....                              | 75                  | 48               | 48                            | -   | 27                          |
| Mexico .....                               | 4,118               | 2,823            | 2,779                         | 44  | 1,295                       |
| Netherlands Antilles .....                 | 67                  | 60               | 60                            | -   | 7                           |
| Panama .....                               | 103                 | 43               | 43                            | -   | 60                          |
| Peru .....                                 | 75                  | 8                | 8                             | -   | 67                          |
| Trinidad and Tobago .....                  | 41                  | -                | -                             | -   | 41                          |
| Uruguay .....                              | 18                  | 1                | 1                             | -   | 17                          |
| Venezuela .....                            | 377                 | 60               | 58                            | 2   | 317                         |
| Other Latin America and Caribbean .....    | 1,275               | 382              | 375                           | 7   | 893                         |
| Total Latin America and<br>Caribbean ..... | 42,170              | 37,511           | 37,437                        | 74  | 4,659                       |

See footnotes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 2002, Preliminary, con.

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

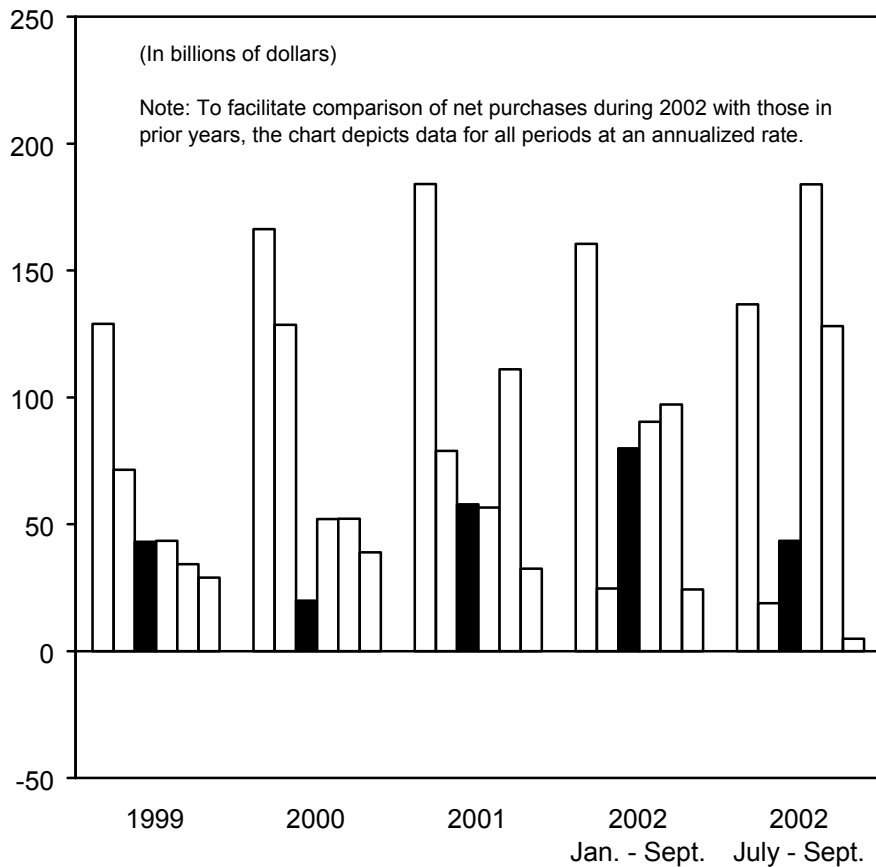
| Country                               | Total claims<br>(1) | Financial claims |                               |   | Commercial<br>claims<br>(5) |
|---------------------------------------|---------------------|------------------|-------------------------------|---|-----------------------------|
|                                       |                     | Total<br>(2)     | Denominated in dollars<br>(3) | Denominated in foreign<br>currencies<br>(4) |                             |
| Asia:                                 |                     |                  |                               |   |                             |
| China:                                |                     |                  |                               |   |                             |
| Mainland.....                         | 1,509               | 795              | 793                           | 2   | 714                         |
| Taiwan.....                           | 984                 | 121              | 91                            | 30  | 863                         |
| Hong Kong.....                        | 686                 | 430              | 114                           | 316   | 256                         |
| India.....                            | 478                 | 314              | 161                           | 153   | 164                         |
| Indonesia.....                        | 216                 | 115              | 114                           | 1   | 101                         |
| Israel.....                           | 569                 | 176              | 174                           | 2   | 393                         |
| Japan.....                            | 3,148               | 1,093            | 421                           | 672   | 2,055                       |
| Korea.....                            | 1,750               | 1,218            | 1,218                         | -   | 532                         |
| Lebanon.....                          | 23                  | -                | -                             | -   | 23                          |
| Malaysia.....                         | 605                 | 420              | 344                           | 76  | 185                         |
| Pakistan.....                         | 35                  | 3                | 3                             | -   | 32                          |
| Philippines.....                      | 727                 | 659              | 659                           | -   | 68                          |
| Singapore.....                        | 1,107               | 307              | 299                           | 8   | 800                         |
| Syria.....                            | 1                   | -                | -                             | -   | 1                           |
| Thailand.....                         | 181                 | 80               | 66                            | 14  | 101                         |
| Other Asia.....                       | 1,094               | 95               | 94                            | 1   | 999                         |
| Total Asia.....                       | 13,113              | 5,826            | 4,551                         | 1,275                                       | 7,287                       |
| Africa:                               |                     |                  |                               |   |                             |
| Congo (formerly Zaire).....           | -                   | -                | -                             | -   | -                           |
| Egypt.....                            | 155                 | 37               | 35                            | 2   | 118                         |
| Ghana.....                            | 9                   | -                | -                             | -   | 9                           |
| Liberia.....                          | 51                  | 50               | 50                            | -   | 1                           |
| Morocco.....                          | 33                  | 16               | 15                            | 1   | 17                          |
| South Africa.....                     | 301                 | 156              | 155                           | 1   | 145                         |
| Other Africa.....                     | 493                 | 172              | 172                           | -   | 321                         |
| Total Africa.....                     | 1,042               | 431              | 427                           | 4   | 611                         |
| Other countries:                      |                     |                  |                               |   |                             |
| Australia.....                        | 2,355               | 839              | 727                           | 112   | 1,516                       |
| All other.....                        | 354                 | 112              | 69                            | 43  | 242                         |
| Total other countries.....            | 2,709               | 951              | 796                           | 155   | 1,758                       |
| Total foreign countries.....          | 102,590             | 73,623           | 68,497                        | 5,126                                       | 28,967                      |
| International and regional orgs.:     |                     |                  |                               |   |                             |
| International.....                    | 2                   | -                | -                             | -   | -                           |
| European regional.....                | 2                   | -                | -                             | -   | 2                           |
| Latin American regional.....          | -                   | -                | -                             | -   | -                           |
| Asian regional.....                   | -                   | -                | -                             | -   | -                           |
| African regional.....                 | -                   | -                | -                             | -   | -                           |
| Middle Eastern regional.....          | -                   | -                | -                             | -   | -                           |
| Total international and regional..... | 2                   | -                | -                             | -   | 2                           |
| Grand total.....                      | 102,592             | 73,623           | 68,497                        | 5,126                                       | 28,967                      |

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

<sup>2</sup> Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized

as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

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



|                |                  |                           |
|----------------|------------------|---------------------------|
| 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]

| Country                                       | Calendar years |         |         |                   |                   |
|---|----------------|---------|---------|-------------------|-------------------|
|   | 1999           | 2000    | 2001    | 2002 Jan. - Sept. | 2002 July - Sept. |
| United Kingdom.....                           | 129,014        | 166,290 | 183,986 | 120,365           | 34,152            |
| All other Europe .....                        | 71,492         | 128,577 | 78,921  | 18,490            | 4,707             |
| Caribbean banking centers <sup>1,2</sup> .... | 43,142         | 19,883  | 57,817  | 59,903            | 10,881            |
| Japan.....                                    | 43,366         | 52,006  | 56,589  | 67,743            | 45,984            |
| All other Asia .....                          | 34,168         | 52,151  | 110,995 | 72,906            | 32,014            |
| Subtotal .....                                | 321,182        | 418,907 | 488,308 | 339,407           | 127,738           |
| All other countries .....                     | 28,979         | 38,921  | 32,541  | 18,218            | 1,193             |
| Grand total .....                             | 350,161        | 457,828 | 520,849 | 357,625           | 128,931           |

<sup>1</sup> Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.  
<sup>2</sup> Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the Treasury International Capital (TIC) reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to \$14 billion in 1999, \$20 billion in 2000, \$10 billion in 2001, and about \$7 billion in the first three quarters of 2002. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

The data present aggregate net purchases on an annual basis for 1999 through 2001, as well as the amount for the first three quarters of 2002. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1999.

Annual net foreign purchases of U.S. securities first surpassed \$100 billion in 1993. In 2001, net acquisitions (including stock swaps) of U.S. securities totaled a record \$528 billion. In the first three quarters of 2002, net foreign acquisitions (including stock swaps) of U.S. securities totaled \$364 billion, somewhat below last year's record pace, but on par with the robust pace of 2000.

## 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<br>year or month      | Marketable Treasury bonds and notes |                                    |                                |                                      |                                      |                                  | U.S. Government corporations and<br>federally sponsored agencies |                                   |                               |
|--------------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------------|--------------------------------------|----------------------------------|--|-----------------------------------|-------------------------------|
|                                | Net foreign purchase                |                                    |                                |                                      | Gross<br>foreign<br>purchases<br>(5) | Gross<br>foreign<br>sales<br>(6) | Net foreign<br>purchases<br>(7)                                  | Gross foreign<br>purchases<br>(8) | Gross foreign<br>sales<br>(9) |
|                                | Total<br>(1)                        | Foreign countries                  |                                | International<br>and regional<br>(4) |                                      |                                  |  |                                   |                               |
|                                |                                     | Official<br>institutions<br>(2)    | Other<br>foreigners<br>(3)     |                                      |                                      |                                  |  |                                   |                               |
| 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 .....                     | -54,032                             | -6,302                             | -47,270                        | -460                                 | 3,870,511                            | 3,924,543                        | 152,842  | 728,930                           | 576,088                       |
| 2001 r.....                    | 18,514                              | 3,474                              | 15,726                         | -686                                 | 5,267,730                            | 5,249,216                        | 163,990  | 1,201,649                         | 1,037,659                     |
| 2002 - Jan. - Sept. p.....     | 48,648                              | -7,602                             | 55,246                         | 1,004                                | 4,949,308                            | 4,900,660                        | 134,028  | 1,266,449                         | 1,132,421                     |
| 2001 - Sept. r.....            | -1,134                              | 2,549                              | -3,831                         | 148                                  | 388,087                              | 389,221                          | 7,828  | 110,430                           | 102,602                       |
| Oct. r.....                    | 15,723                              | 2,239                              | 13,399                         | 85                                   | 487,602                              | 471,879                          | 27,277   | 125,029                           | 97,752                        |
| Nov. r.....                    | 12,362                              | 6,266                              | 6,322                          | -226                                 | 589,043                              | 576,681                          | 14,073   | 120,631                           | 106,558                       |
| Dec. r.....                    | 8,817                               | 1,061                              | 7,790                          | -34                                  | 375,852                              | 367,035                          | 8,629  | 125,184                           | 116,555                       |
| 2002 - Jan. r.....             | -16,206                             | -3,000                             | -13,471                        | 265                                  | 473,945                              | 490,151                          | 3,964  | 121,694                           | 117,730                       |
| Feb. r.....                    | 3,107                               | -2,177                             | 4,960                          | 324                                  | 407,202                              | 404,095                          | 6,233  | 114,781                           | 108,548                       |
| Mar. r.....                    | 15,518                              | 5,233                              | 10,136                         | 149                                  | 534,651                              | 519,133                          | 19,516   | 137,322                           | 117,806                       |
| Apr. r.....                    | -12,528                             | -1,606                             | -11,232                        | 310                                  | 511,338                              | 523,866                          | 23,721   | 145,482                           | 121,761                       |
| May.....                       | -539                                | -69                                | 30                             | -500                                 | 596,786                              | 597,325                          | 18,348   | 139,360                           | 121,012                       |
| June.....                      | 10,896                              | 2,161                              | 8,612                          | 123                                  | 514,518                              | 503,622                          | 11,996   | 133,665                           | 121,669                       |
| July.....                      | 21,023                              | -5,268                             | 26,385                         | -94                                  | 664,005                              | 642,982                          | 11,727   | 164,232                           | 152,505                       |
| Aug. p.....                    | 1,120                               | 635                                | 70                             | 415                                  | 616,928                              | 615,808                          | 17,443   | 156,902                           | 139,459                       |
| Sept. p.....                   | 26,257                              | -3,511                             | 29,756                         | 12                                   | 629,935                              | 603,678                          | 21,080   | 153,011                           | 131,931                       |
| Corporate and other securities |                                     |                                    |                                |                                      |                                      |                                  |  |                                   |                               |
| Calendar<br>year or month      | Bonds <sup>1</sup>                  |                                    |                                | Stocks                               |                                      |                                  |  |                                   |                               |
|                                | Net foreign<br>purchases<br>(10)    | Gross foreign<br>purchases<br>(11) | Gross foreign<br>sales<br>(12) | Net foreign<br>purchases<br>(13)     | Gross foreign<br>purchases<br>(14)   | Gross foreign<br>sales<br>(15)   |  |                                   |                               |
| 1998 .....                     | 121,930                             | 381,262                            | 259,332                        | 50,020                               | 1,573,696                            | 1,523,676                        |  |                                   |                               |
| 1999 .....                     | 160,392                             | 368,692                            | 208,300                        | 107,522                              | 2,340,659                            | 2,233,137                        |  |                                   |                               |
| 2000 .....                     | 184,128                             | 479,456                            | 295,328                        | 174,890                              | 3,605,196                            | 3,430,306                        |  |                                   |                               |
| 2001 r.....                    | 221,955                             | 741,041                            | 519,086                        | 116,390                              | 3,051,332                            | 2,934,942                        |  |                                   |                               |
| 2002 - Jan. - Sept. p.....     | 138,022                             | 599,419                            | 461,397                        | 36,927                               | 2,379,615                            | 2,342,688                        |  |                                   |                               |
| 2001 - Sept.....               | 10,182                              | 45,728                             | 35,546                         | -11,532                              | 193,492                              | 205,024                          |  |                                   |                               |
| Oct. r.....                    | 13,591                              | 67,432                             | 53,841                         | 7,261                                | 255,679                              | 248,418                          |  |                                   |                               |
| Nov.....                       | 16,783                              | 66,364                             | 49,581                         | 13,172                               | 241,311                              | 228,139                          |  |                                   |                               |
| Dec. r.....                    | 13,660                              | 52,470                             | 38,810                         | 13,284                               | 239,276                              | 225,992                          |  |                                   |                               |
| 2002 - Jan. r.....             | 15,611                              | 59,850                             | 44,239                         | 8,616                                | 255,717                              | 247,101                          |  |                                   |                               |
| Feb.....                       | 7,254                               | 53,943                             | 46,689                         | 2,101                                | 259,946                              | 257,845                          |  |                                   |                               |
| Mar. r.....                    | 26,580                              | 82,503                             | 55,923                         | 6,917                                | 286,549                              | 279,632                          |  |                                   |                               |
| Apr. r.....                    | 18,493                              | 71,804                             | 53,311                         | 7,827                                | 272,125                              | 264,298                          |  |                                   |                               |
| May.....                       | 26,643                              | 80,193                             | 53,550                         | -346                                 | 274,543                              | 274,889                          |  |                                   |                               |
| June.....                      | 20,959                              | 71,019                             | 50,060                         | 4,013                                | 248,562                              | 244,549                          |  |                                   |                               |
| July.....                      | 3,922                               | 56,991                             | 53,069                         | 9,655                                | 318,210                              | 308,555                          |  |                                   |                               |
| Aug. p.....                    | 14,495                              | 64,511                             | 50,016                         | 4,613                                | 257,264                              | 252,651                          |  |                                   |                               |
| Sept. p.....                   | 4,065                               | 58,605                             | 54,540                         | -6,469                               | 206,699                              | 213,168                          |  |                                   |                               |

<sup>1</sup> 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<br>year or month  | Net foreign pur-<br>chases of for-<br>eign securities<br>from U.S.<br>(1) | Foreign bonds                                |  |                                       | Foreign stocks                               |  |                                       |
|----------------------------|---|--|--|---------------------------------------|--|--|---------------------------------------|
|                            |   | Net foreign<br>purchases from<br>U.S.<br>(2) | Gross foreign<br>purchases from<br>U.S.<br>(3) | Gross foreign<br>sales to U.S.<br>(4) | Net foreign<br>purchases from<br>U.S.<br>(5) | Gross foreign<br>purchases from<br>U.S.<br>(6) | Gross foreign<br>sales to U.S.<br>(7) |
| 1998 .....                 | -11,137   | -17,349                                      | 1,328,250                                      | 1,345,599                             | 6,212  | 929,569  | 923,357                               |
| 1999 .....                 | 9,964   | -5,676                                       | 798,267  | 803,943                               | 15,640                                       | 1,177,303                                      | 1,161,663                             |
| 2000 .....                 | -17,142   | -4,054                                       | 958,932  | 962,986                               | -13,088                                      | 1,802,185                                      | 1,815,273                             |
| 2001 .....                 | -19,690   | 30,423                                       | 1,159,185                                      | 1,128,762                             | -50,113                                      | 1,397,664                                      | 1,447,777                             |
| 2002 - Jan. - Sept. p..... | 31,157  | 23,980                                       | 988,705  | 964,725                               | 7,177  | 974,907  | 967,730                               |
| 2001 - Sept.....           | 12,657  | 10,326                                       | 87,083   | 76,757                                | 2,331  | 99,588   | 97,257                                |
| Oct .....                  | -3,851  | -754   | 94,591   | 95,345                                | -3,097                                       | 105,799  | 108,896                               |
| Nov .....                  | 1,611   | -1,184                                       | 95,702   | 96,886                                | 2,795  | 108,043  | 105,248                               |
| Dec .....                  | -9,900  | -945   | 69,504   | 70,449                                | -8,955                                       | 88,033   | 96,988                                |
| 2002 - Jan .....           | -1,736  | -5,558                                       | 93,550   | 99,108                                | 3,822  | 103,389  | 99,567                                |
| Feb .....                  | -478  | 2,245  | 89,172   | 86,927                                | -2,723                                       | 95,364   | 98,087                                |
| Mar. r .....               | 12,836..  | 7,333  | 109,465  | 102,132                               | 5,503  | 116,435  | 110,932                               |
| Apr. r .....               | -3,100.   | 461  | 99,383   | 98,922                                | -3,561                                       | 114,999  | 118,560                               |
| May.....                   | -1,056  | 6,871  | 124,357  | 117,486                               | -7,927                                       | 113,418  | 121,345                               |
| June.....                  | 747   | 5,730  | 118,365  | 112,635                               | -4,983                                       | 111,699  | 116,682                               |
| July.....                  | 20,992  | 7,707  | 120,212  | 112,505                               | 13,285                                       | 139,500  | 126,215                               |
| Aug. p .....               | 1,466...  | -1,583                                       | 111,361  | 112,944                               | 3,049  | 92,879   | 89,830                                |
| Sept. p.....               | 1,486....   | 774  | 122,840  | 122,066                               | 712  | 87,224   | 86,512                                |



**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<br>bonds and notes |                                 |                                   | U.S. Government corporations<br>and Federal agency bonds |                                 |                                   | Corporate bonds                   |                                 |                                   | Corporate stocks                 |                                  |                                    |
|---|--|---------------------------------|-----------------------------------|--|---------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|------------------------------------|
|   | 2002                                   |                                 |                                   | 2002   |                                 |                                   | 2002                              |                                 |                                   | 2002                             |                                  |                                    |
|   | Calendar<br>year<br>2001 r<br>(1)      | Jan.<br>through<br>Sept.<br>(2) | July<br>through<br>Sept. p<br>(3) | Calendar<br>year<br>2001 r<br>(4)                        | Jan.<br>through<br>Sept.<br>(5) | July<br>through<br>Sept. p<br>(6) | Calendar<br>year<br>2001 r<br>(7) | Jan.<br>through<br>Sept.<br>(8) | July<br>through<br>Sept. p<br>(9) | Calendar<br>year<br>2001<br>(10) | Jan.<br>through<br>Sept.<br>(11) | July<br>through<br>Sept. p<br>(12) |
| Europe:   |  |                                 |                                   |  |                                 |                                   |                                   |                                 |                                   |                                  |                                  |                                    |
| Austria .....   | -838                                   | -775                            | -214                              | -230   | 349                             | 77                                | 312                               | 346                             | -18                               | 707                              | -47                              | -60                                |
| Belgium <sup>1</sup> .....                            | -598                                   | 1,761                           | 1,493                             | 2,272  | -42                             | 100                               | 1,893                             | 2,491                           | 538                               | 2,177                            | 1,521                            | 254                                |
| Bulgaria .....  | 120                                    | -78                             | -2                                | -  | 29                              | 11                                | 54                                | 40                              | 32                                | 20                               | 4                                | -4                                 |
| Czech Republic .....                                  | 474                                    | 288                             | -65                               | 6  | 2                               | -                                 | 172                               | 34                              | -                                 | 56                               | -23                              | -14                                |
| Denmark .....   | -464                                   | -962                            | -577                              | 377  | -126                            | 80                                | 1,443                             | 612                             | 93                                | 1,720                            | 365                              | -852                               |
| Finland .....   | -191                                   | -80                             | -42                               | 132  | 40                              | 23                                | 195                               | 37                              | 20                                | 637                              | 160                              | -69                                |
| France .....  | -4,272                                 | -448                            | -1,391                            | 2,036  | 1,137                           | 474                               | 2,992                             | 1,649                           | 460                               | 5,914                            | 738                              | 44                                 |
| Germany .....   | -1,668                                 | -7,674                          | -5,637                            | 6,511  | 2,204                           | 1,225                             | 5,851                             | 1,041                           | -563                              | 8,415                            | -981                             | -2,098                             |
| Greece .....  | 171                                    | 432                             | 223                               | 143  | 246                             | 11                                | 141                               | -108                            | -105                              | -14                              | 114                              | 21                                 |
| Hungary .....   | 151                                    | -22                             | 39                                | 49   | 4                               | 15                                | 40                                | 27                              | 10                                | 13                               | -18                              | 4                                  |
| Ireland .....   | 185                                    | 297                             | 7                                 | 522  | -251                            | 245                               | 1,245                             | 4,890                           | 1,194                             | 1,927                            | 1,400                            | 185                                |
| Italy .....   | -2,008                                 | 1,380                           | 252                               | -2,126   | -220                            | -204                              | 233                               | 260                             | -391                              | 2,249                            | 1,319                            | -19                                |
| Luxembourg <sup>1</sup> .....                         | n.a.                                   | -1,317                          | -350                              | n.a.   | 875                             | -169                              | n.a.                              | -57                             | 66                                | n.a.                             | 2,057                            | 245                                |
| Netherlands .....                                     | -6,728                                 | -20,362                         | -75                               | -960   | -2,128                          | 644                               | 2,498                             | 1,586                           | -233                              | 10,919                           | 2,448                            | 2,336                              |
| Norway .....  | 2,726                                  | -8,973                          | -3,791                            | 1,762  | 1,765                           | -504                              | -230                              | 2,624                           | 744                               | 1,996                            | 1,309                            | 790                                |
| Poland .....  | -1,320                                 | -895                            | -783                              | 528  | 184                             | 111                               | -24                               | 6                               | 5                                 | 9                                | -3                               | -1                                 |
| Portugal .....  | 2,273                                  | 966                             | 522                               | -31  | -16                             | -25                               | 144                               | 138                             | 19                                | 153                              | 133                              | 1                                  |
| Romania .....   | 170                                    | 406                             | 261                               | -234   | 147                             | 59                                | 1                                 | 8                               | -                                 | -1                               | -2                               | -                                  |
| Russia <sup>2</sup> .....                             | 1,477                                  | 1,584                           | 712                               | 343  | 8,778                           | 4,278                             | 2                                 | -                               | -                                 | 2                                | 53                               | 8                                  |
| Spain .....   | -5,301                                 | -1,747                          | -1,068                            | 658  | 564                             | 446                               | 759                               | 177                             | 58                                | 857                              | -749                             | -183                               |
| Sweden .....  | -1,190                                 | 588                             | 536                               | 529  | 201                             | 242                               | 246                               | 254                             | 129                               | 3,635                            | 854                              | -518                               |
| Switzerland .....                                     | 1,412                                  | 1,300                           | 691                               | 2,992  | 2,965                           | 1,676                             | 2,729                             | 4,257                           | 1,911                             | 3,456                            | 202                              | -1,596                             |
| Turkey .....  | -934                                   | -59                             | -304                              | 19   | -                               | -                                 | -15                               | -13                             | -14                               | -19                              | 5                                | -                                  |
| United Kingdom .....                                  | -7,279                                 | 28,710                          | 19,734                            | 43,972   | 17,264                          | 6,191                             | 108,800                           | 63,619                          | 4,824                             | 38,493                           | 10,772                           | 3,403                              |
| Channel Islands and<br>Isle of Man <sup>3</sup> ..... | n.a.                                   | 1,213                           | 578                               | n.a.   | 670                             | 486                               | n.a.                              | 2,406                           | 2,039                             | n.a.                             | -359                             | 6                                  |
| Yugoslavia <sup>4</sup> .....                         | -                                      | 1                               | 1                                 | -  | 2                               | 2                                 | -                                 | -                               | -                                 | -                                | 3                                | 2                                  |
| Other Europe .....                                    | 2,745                                  | 1,885                           | -21                               | 198  | -79                             | -233                              | 634                               | -703                            | 172                               | 1                                | -24                              | -6                                 |
| <b>Total Europe .....</b>                             | <b>-20,604</b>                         | <b>-2,581</b>                   | <b>10,729</b>                     | <b>60,511</b>  | <b>34,564</b>                   | <b>15,261</b>                     | <b>134,901</b>                    | <b>85,621</b>                   | <b>10,990</b>                     | <b>88,099</b>                    | <b>21,251</b>                    | <b>1,879</b>                       |
| Canada .....  | -1,634                                 | -5,646                          | -2,807                            | 1,310  | -697                            | -1,300                            | 3,285                             | 1,920                           | 444                               | 10,984                           | 6,328                            | 2,501                              |
| Latin America:  |  |                                 |                                   |  |                                 |                                   |                                   |                                 |                                   |                                  |                                  |                                    |
| Argentina .....                                       | -399                                   | 465                             | 443                               | 1,558  | -260                            | 159                               | 361                               | 160                             | 2                                 | 593                              | 252                              | 54                                 |
| Brazil .....  | 2,633                                  | 1,131                           | 1,000                             | 1,951  | -84                             | -292                              | -17                               | 181                             | -182                              | -139                             | -14                              | -76                                |
| Chile .....   | 240                                    | 239                             | 68                                | 2  | 156                             | 149                               | 614                               | 51                              | 73                                | 204                              | 73                               | -62                                |
| Colombia .....  | 192                                    | -723                            | -325                              | 188  | 124                             | 44                                | 495                               | 38                              | -133                              | -6                               | -24                              | -15                                |
| Ecuador .....   | 8                                      | -2                              | 3                                 | 45   | 59                              | 28                                | 100                               | 30                              | 7                                 | 56                               | -19                              | 3                                  |
| Guatemala .....                                       | 37                                     | 3                               | -                                 | 54   | 73                              | 34                                | 71                                | 56                              | 19                                | 16                               | -3                               | -4                                 |
| Mexico .....  | 195                                    | 2,800                           | -697                              | 2,257  | 4,259                           | 303                               | 1,340                             | 850                             | 54                                | -673                             | 496                              | 126                                |
| Panama .....  | -150                                   | -4                              | 12                                | 686  | 751                             | 319                               | 537                               | 351                             | 115                               | 39                               | -125                             | -45                                |
| Peru .....  | 99                                     | 151                             | 165                               | 611  | 914                             | 344                               | 13                                | 91                              | 22                                | 37                               | 180                              | -13                                |
| Uruguay .....   | -225                                   | -360                            | -3                                | 275  | 528                             | 145                               | 277                               | 59                              | 72                                | 193                              | 45                               | -28                                |
| Venezuela .....                                       | 290                                    | 10                              | -152                              | 365  | 508                             | 161                               | 381                               | 589                             | 380                               | 19                               | 42                               | 28                                 |
| Other Latin America <sup>5</sup> .....                | 286                                    | 447                             | 588                               | 997  | 93                              | 49                                | 652                               | 335                             | 51                                | -41                              | -187                             | 30                                 |
| <b>Total Latin America .....</b>                      | <b>3,206</b>                           | <b>4,157</b>                    | <b>1,102</b>                      | <b>8,989</b>   | <b>7,121</b>                    | <b>1,443</b>                      | <b>4,824</b>                      | <b>2,791</b>                    | <b>480</b>                        | <b>298</b>                       | <b>716</b>                       | <b>-2</b>                          |
| Caribbean:  |  |                                 |                                   |  |                                 |                                   |                                   |                                 |                                   |                                  |                                  |                                    |
| Bahamas .....   | -4,479                                 | 16,217                          | 5,370                             | 472  | 1,171                           | 384                               | 1,797                             | 543                             | 384                               | 1,908                            | -82                              | -185                               |
| Bermuda .....   | 2,790                                  | 3,566                           | -3,358                            | 6,916  | 4,221                           | 2,031                             | 17,658                            | 9,803                           | 2,453                             | -11,558                          | -6,926                           | -1,600                             |
| British West Indies <sup>6</sup> .....                | n.a.                                   | n.a.                            | n.a.                              | -  | n.a.                            | n.a.                              | n.a.                              | n.a.                            | n.a.                              | -                                | n.a.                             | n.a.                               |
| Cayman Islands <sup>6</sup> .....                     | n.a.                                   | 2,530                           | 3,756                             | n.a.   | 20,532                          | 6,919                             | n.a.                              | 17,129                          | 1,450                             | n.a.                             | -6,505                           | -3,707                             |
| Cuba .....  | -                                      | n.a.                            | n.a.                              | -  | n.a.                            | n.a.                              | -                                 | n.a.                            | n.a.                              | -                                | n.a.                             | n.a.                               |
| Jamaica .....   | 23                                     | 9                               | -44                               | 187  | 334                             | 98                                | 29                                | 92                              | 29                                | 14                               | -7                               | -5                                 |
| Netherlands Antilles .....                            | 10,744                                 | -3,212                          | -1,142                            | 120  | 1,210                           | -429                              | 845                               | 52                              | -143                              | 516                              | -1,319                           | -1,703                             |
| Trinidad and Tobago .....                             | 17                                     | 31                              | 1                                 | -325   | 60                              | 16                                | 88                                | 57                              | 35                                | 3                                | -8                               | -5                                 |
| Other Caribbean <sup>5</sup> .....                    | n.a.                                   | -9,898                          | -5,157                            | n.a.   | 625                             | 174                               | n.a.                              | -207                            | -484                              | n.a.                             | 1,034                            | -863                               |
| <b>Total Caribbean .....</b>                          | <b>1,066</b>                           | <b>9,243</b>                    | <b>-574</b>                       | <b>13,351</b>  | <b>28,153</b>                   | <b>9,193</b>                      | <b>49,855</b>                     | <b>27,469</b>                   | <b>3,724</b>                      | <b>-5,452</b>                    | <b>-13,813</b>                   | <b>-8,068</b>                      |

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<br>bonds and notes |                                 |                                   | U.S. Government corporations<br>and Federal agency bonds |                                 |                                   | Corporate bonds                   |                                 |                                   | Corporate stocks                 |                                  |                                    |
|--|--|---------------------------------|-----------------------------------|--|---------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|------------------------------------|
|  | 2002                                   |                                 |                                   | 2002   |                                 |                                   | 2002                              |                                 |                                   | 2002                             |                                  |                                    |
|  | Calendar<br>year<br>2001 r<br>(1)      | Jan.<br>through<br>Sept.<br>(2) | July<br>through<br>Sept. p<br>(3) | Calendar<br>year<br>2001 r<br>(4)                        | Jan.<br>through<br>Sept.<br>(5) | July<br>through<br>Sept. p<br>(6) | Calendar<br>year<br>2001 r<br>(7) | Jan.<br>through<br>Sept.<br>(8) | July<br>through<br>Sept. p<br>(9) | Calendar<br>year<br>2001<br>(10) | Jan.<br>through<br>Sept.<br>(11) | July<br>through<br>Sept. p<br>(12) |
| <b>Asia:</b>                             |  |                                 |                                   |  |                                 |                                   |                                   |                                 |                                   |                                  |                                  |                                    |
| China:                                   |  |                                 |                                   |  |                                 |                                   |                                   |                                 |                                   |                                  |                                  |                                    |
| Mainland                                 | 19,117                                 | 9,722                           | 8,987                             | 25,979   | 22,246                          | 8,436                             | 6,688                             | 5,184                           | 761                               | 3                                | 196                              | 131                                |
| Taiwan                                   | 2,265                                  | -931                            | 439                               | 5,417  | 8,448                           | 2,745                             | 2,248                             | 1,288                           | 310                               | 259                              | 349                              | 61                                 |
| Hong Kong                                | 7,244                                  | -6,998                          | 294                               | 17,843   | 8,034                           | 2,882                             | 4,187                             | 2,990                           | 1,211                             | 676                              | 1,815                            | 907                                |
| India                                    | 935                                    | -749                            | -672                              | -17  | 5                               | 2                                 | 38                                | 31                              | 18                                | -15                              | -15                              | 4                                  |
| Indonesia                                | -7,226                                 | 142                             | 607                               | 10   | 410                             | 42                                | 96                                | 34                              | 7                                 | 74                               | 23                               | -8                                 |
| Israel                                   | 1,282                                  | 2,768                           | -252                              | 637  | -131                            | -246                              | 553                               | 501                             | 156                               | -374                             | -116                             | -106                               |
| Japan                                    | 16,114                                 | 25,492                          | 26,974                            | 27,606   | 21,775                          | 10,906                            | 6,081                             | 5,789                           | 1,957                             | 6,788                            | 14,687                           | 6,147                              |
| Korea                                    | 816                                    | 11,026                          | 4,415                             | -1,114   | -79                             | -519                              | 831                               | 996                             | 253                               | -76                              | 41                               | -30                                |
| Lebanon                                  | 24                                     | -                               | -1                                | 8  | 8                               | -                                 | 17                                | -13                             | -1                                | 23                               | 54                               | 17                                 |
| Malaysia                                 | 1,642                                  | 1,110                           | 321                               | 232  | 1,263                           | -254                              | 66                                | 76                              | 25                                | -57                              | -22                              | -5                                 |
| Pakistan                                 | 40                                     | -                               | -                                 | 3  | 39                              | 38                                | 2                                 | 31                              | 31                                | -8                               | 4                                | -1                                 |
| Philippines                              | 597                                    | 130                             | 67                                | 300  | 265                             | 103                               | 247                               | 141                             | 17                                | -40                              | -35                              | 6                                  |
| Singapore                                | -7,917                                 | -1,142                          | -1,286                            | 2,905  | 565                             | 193                               | 5,401                             | -498                            | -85                               | 13,078                           | 3,828                            | 2,882                              |
| Syria                                    | 4                                      | -                               | 4                                 | -  | -                               | -                                 | -                                 | 2                               | -                                 | -10                              | -4                               | -2                                 |
| Thailand                                 | 378                                    | 261                             | 784                               | 42   | 115                             | 36                                | 18                                | 132                             | 9                                 | -20                              | 14                               | -7                                 |
| Oil-exporting countries <sup>7</sup>     | 865                                    | -1,359                          | -2,710                            | 1,151  | 1,484                           | 955                               | 1,186                             | 259                             | -212                              | 1,789                            | -1,045                           | 31                                 |
| Other Asia                               | 156                                    | -98                             | 292                               | 104  | -8                              | -90                               | -28                               | 104                             | 20                                | 425                              | 11                               | 2                                  |
| <b>Total Asia</b>                        | <b>36,332</b>                          | <b>39,378</b>                   | <b>38,263</b>                     | <b>81,106</b>  | <b>64,439</b>                   | <b>25,229</b>                     | <b>27,631</b>                     | <b>17,047</b>                   | <b>4,477</b>                      | <b>22,515</b>                    | <b>19,785</b>                    | <b>10,029</b>                      |
| <b>Africa:</b>                           |  |                                 |                                   |  |                                 |                                   |                                   |                                 |                                   |                                  |                                  |                                    |
| Congo (formerly Zaire)                   | -                                      | -                               | -                                 | -1   | -                               | -                                 | 3                                 | -                               | -                                 | -1                               | 1                                | 1                                  |
| Egypt                                    | 811                                    | -315                            | 29                                | 105  | 46                              | 35                                | 28                                | 15                              | 18                                | -41                              | 8                                | 1                                  |
| Ghana                                    | -                                      | 506                             | 506                               | -  | 1                               | -                                 | -                                 | -                               | -                                 | -                                | -                                | -                                  |
| Liberia                                  | -111                                   | -                               | 4                                 | -22  | 65                              | 10                                | 69                                | 18                              | -3                                | -306                             | -13                              | -24                                |
| Morocco                                  | 111                                    | -26                             | -                                 | 50   | 2                               | 1                                 | -                                 | -3                              | -1                                | -3                               | -12                              | -5                                 |
| South Africa                             | -97                                    | 126                             | 92                                | 4  | -23                             | -25                               | 177                               | -5                              | 27                                | -154                             | -                                | 32                                 |
| Oil-exporting countries <sup>8</sup>     | -2                                     | -27                             | -3                                | 150  | 305                             | 101                               | 1                                 | 28                              | -1                                | -43                              | 2                                | -6                                 |
| Other Africa                             | 30                                     | 474                             | -114                              | 18   | 313                             | 206                               | 178                               | 62                              | -8                                | 182                              | -3                               | 6                                  |
| <b>Total Africa</b>                      | <b>-880</b>                            | <b>738</b>                      | <b>514</b>                        | <b>304</b>   | <b>709</b>                      | <b>328</b>                        | <b>456</b>                        | <b>115</b>                      | <b>32</b>                         | <b>-366</b>                      | <b>-17</b>                       | <b>5</b>                           |
| <b>Other countries:</b>                  |  |                                 |                                   |  |                                 |                                   |                                   |                                 |                                   |                                  |                                  |                                    |
| Australia                                | 1,427                                  | 3,179                           | 1,183                             | -1,647   | 317                             | 560                               | -120                              | 2,894                           | 2,377                             | 117                              | 2,453                            | 1,270                              |
| New Zealand <sup>9</sup>                 | n.a.                                   | -617                            | -292                              | n.a.   | -16                             | -10                               | n.a.                              | -93                             | -48                               | n.a.                             | 324                              | 134                                |
| All other countries                      | 274                                    | -207                            | -51                               | 154  | -17                             | -4                                | 662                               | 89                              | -63                               | -183                             | -18                              | -18                                |
| <b>Total other countries</b>             | <b>1,714</b>                           | <b>2,355</b>                    | <b>840</b>                        | <b>-1,570</b>  | <b>284</b>                      | <b>546</b>                        | <b>426</b>                        | <b>2,890</b>                    | <b>2,266</b>                      | <b>109</b>                       | <b>2,759</b>                     | <b>1,386</b>                       |
| <b>Total foreign countries</b>           | <b>19,200</b>                          | <b>47,644</b>                   | <b>48,067</b>                     | <b>164,001</b>   | <b>134,573</b>                  | <b>50,700</b>                     | <b>221,378</b>                    | <b>137,853</b>                  | <b>22,413</b>                     | <b>116,187</b>                   | <b>37,009</b>                    | <b>7,730</b>                       |
| <b>International and regional orgs.:</b> |  |                                 |                                   |  |                                 |                                   |                                   |                                 |                                   |                                  |                                  |                                    |
| International                            | -290                                   | 835                             | 309                               | 42   | -479                            | -331                              | 493                               | 181                             | 41                                | 31                               | -39                              | 9                                  |
| European regional                        | -7                                     | 14                              | -3                                | -  | -                               | -                                 | 25                                | -60                             | 20                                | -                                | -                                | -                                  |
| Latin American regional                  | 41                                     | 12                              | 36                                | 10   | -9                              | 14                                | 67                                | 45                              | -12                               | 159                              | -53                              | 57                                 |
| Caribbean regional <sup>10</sup>         | 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                           | -449                                   | 182                             | -9                                | -76  | -58                             | -133                              | 4                                 | 2                               | 20                                | -3                               | 9                                | 2                                  |
| African regional                         | 25                                     | -34                             | n.a.                              | 13   | 1                               | n.a.                              | -12                               | 1                               | n.a.                              | -1                               | -                                | n.a.                               |
| Middle Eastern regional                  | -6                                     | -5                              | -                                 | -  | -                               | -                                 | -                                 | -                               | -                                 | 17                               | 1                                | 1                                  |
| <b>Total international and regional</b>  | <b>-686</b>                            | <b>1,004</b>                    | <b>333</b>                        | <b>-11</b>   | <b>-545</b>                     | <b>-450</b>                       | <b>577</b>                        | <b>169</b>                      | <b>69</b>                         | <b>203</b>                       | <b>-82</b>                       | <b>69</b>                          |
| <b>Grand total</b>                       | <b>18,514</b>                          | <b>48,648</b>                   | <b>48,400</b>                     | <b>163,990</b>   | <b>134,028</b>                  | <b>50,250</b>                     | <b>221,955</b>                    | <b>138,022</b>                  | <b>22,482</b>                     | <b>116,390</b>                   | <b>36,927</b>                    | <b>7,799</b>                       |

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.

<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

<sup>3</sup> Before January 2001, data included in United Kingdom.

<sup>4</sup> 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.

<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

<sup>6</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).

<sup>8</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>9</sup> Before January 2001, data included in "All other."

<sup>10</sup> Before January 2001, data included in "Latin American regional."

**TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2002, 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 (1)                               | Market-able Treasury and Federal Financing Bank and notes (2) | Bonds of U.S. Gov't corps and federally sponsored agencies (3) | Corporate and other |                | Foreign securities |                | Total sales (8)                             | Market-able Treasury and Federal Financing Bank and notes (9) | Bonds of U.S. Gov't corps and federally sponsored agencies (10) | Corporate and other |                | Foreign securities |                |
|  |   |   |  | Bonds (4)           | Stocks (5)     | Bonds (6)          | Stocks (7)     |   |   |   | Bonds (11)          | Stocks (12)    | Bonds (13)         | Stocks (14)    |
| <b>Europe:</b>                               |   |   |  |                     |                |                    |                |   |   |   |                     |                |                    |                |
| Austria                                      | 3,764   | 1,400   | 872  | 81                  | 863            | 266                | 282            | 3,990                                       | 1,614   | 795   | 99                  | 923            | 253                | 306            |
| Belgium                                      | 17,568  | 5,698   | 4,835  | 1,871               | 3,603          | 408                | 1,153          | 14,814                                      | 4,205   | 4,735   | 1,333               | 3,349          | 416                | 776            |
| Bulgaria                                     | 168   | 16  | 25   | 40                  | 65             | 22                 | -              | 125   | 18  | 14  | 8                   | 69             | 16                 | -              |
| Czech Republic                               | 742   | 579   | -  | -                   | 102            | 35                 | 26             | 896   | 644   | -   | -                   | 116            | 97                 | 39             |
| Denmark                                      | 15,761  | 12,613  | 832  | 558                 | 999            | 219                | 540            | 16,927                                      | 13,190  | 752   | 465                 | 1,851          | 171                | 498            |
| Finland                                      | 3,248   | 1,934   | 316  | 51                  | 407            | 93                 | 447            | 3,615                                       | 1,976   | 293   | 31                  | 476            | 149                | 690            |
| France                                       | 156,426   | 75,466  | 1,563  | 2,028               | 59,868         | 10,480             | 7,021          | 157,854                                     | 76,857  | 1,089   | 1,568               | 59,824         | 11,214             | 7,302          |
| Germany                                      | 75,407  | 37,583  | 3,188  | 1,963               | 10,458         | 15,224             | 6,991          | 81,200                                      | 43,220  | 1,963   | 2,526               | 12,556         | 14,476             | 6,459          |
| Greece                                       | 2,506   | 1,976   | 57   | 10                  | 377            | 36                 | 50             | 2,447                                       | 1,753   | 46  | 115                 | 356            | 54                 | 123            |
| Hungary                                      | 363   | 229   | 15   | 10                  | 44             | 11                 | 54             | 265   | 190   | -   | -                   | 40             | 3                  | 32             |
| Ireland                                      | 68,205  | 39,292  | 2,961  | 4,002               | 15,634         | 3,147              | 3,169          | 65,396                                      | 39,285  | 2,716   | 2,808               | 15,449         | 2,595              | 2,543          |
| Italy  | 25,820  | 12,342  | 775  | 233                 | 8,121          | 2,525              | 1,824          | 26,060                                      | 12,090  | 979   | 624                 | 8,140          | 2,338              | 1,889          |
| Luxembourg                                   | 16,449  | 3,062   | 2,754  | 1,216               | 6,147          | 1,969              | 1,301          | 15,401                                      | 3,412   | 2,923   | 1,150               | 5,902          | 577                | 1,437          |
| Netherlands                                  | 67,446  | 40,077  | 8,365  | 1,074               | 11,150         | 1,427              | 5,353          | 63,744                                      | 40,152  | 7,721   | 1,307               | 8,814          | 1,211              | 4,539          |
| Norway                                       | 146,762   | 136,339   | 3,229  | 3,297               | 1,904          | 1,325              | 668            | 148,989                                     | 140,130   | 3,733   | 2,553               | 1,114          | 1,067              | 392            |
| Poland                                       | 2,444   | 1,130   | 267  | 5                   | 5              | 990                | 47             | 3,906                                       | 1,913   | 156   | -                   | 6              | 1,794              | 37             |
| Portugal                                     | 4,674   | 3,854   | 381  | 60                  | 234            | 27                 | 118            | 4,184                                       | 3,332   | 406   | 41                  | 233            | 29                 | 143            |
| Romania                                      | 2,318   | 1,883   | 433  | -                   | -              | -                  | 2              | 2,008                                       | 1,622   | 374   | -                   | -              | 11                 | 1              |
| Russia <sup>1</sup>                          | 20,138  | 4,129   | 15,240   | 1                   | 277            | 53                 | 438            | 15,147                                      | 3,417   | 10,962  | 1                   | 269            | 51                 | 447            |
| Spain  | 9,235   | 5,246   | 607  | 85                  | 1,335          | 711                | 1,251          | 9,520                                       | 6,314   | 161   | 27                  | 1,518          | 366                | 1,134          |
| Sweden                                       | 19,783  | 9,582   | 5,227  | 252                 | 2,749          | 370                | 1,603          | 19,265                                      | 9,046   | 4,985   | 123                 | 3,267          | 678                | 1,166          |
| Switzerland                                  | 46,089  | 17,510  | 5,957  | 3,408               | 12,996         | 1,720              | 4,498          | 44,459                                      | 16,819  | 4,281   | 1,497               | 14,592         | 1,509              | 5,761          |
| Turkey                                       | 1,320   | 951   | 3  | -                   | 20             | 184                | 162            | 1,451                                       | 1,255   | 3   | 14                  | 20             | 61                 | 98             |
| United Kingdom                               | 1,140,206   | 590,685   | 45,191   | 73,078              | 131,723        | 158,889            | 140,640        | 1,096,465                                   | 570,951   | 39,000  | 68,254              | 128,320        | 156,809            | 133,131        |
| Channel Islands and Isle of Man <sup>2</sup> | 8,794   | 1,558   | 2,390  | 2,393               | 1,895          | 123                | 435            | 5,795                                       | 980   | 1,904   | 354                 | 1,889          | 190                | 478            |
| Yugoslavia <sup>3</sup>                      | 6   | 2   | 2  | -                   | 2              | -                  | -              | 1   | 1   | -   | -                   | -              | -                  | -              |
| Other Europe                                 | 9,537   | 6,453   | 976  | 406                 | 794            | 326                | 582            | 9,574                                       | 6,474   | 1,209   | 234                 | 800            | 229                | 628            |
| <b>Total Europe</b>                          | <b>1,865,179</b>                                  | <b>1,011,589</b>  | <b>106,461</b>   | <b>96,122</b>       | <b>271,772</b> | <b>200,580</b>     | <b>178,655</b> | <b>1,813,498</b>                            | <b>1,000,860</b>  | <b>91,200</b>   | <b>85,132</b>       | <b>269,893</b> | <b>196,364</b>     | <b>170,049</b> |
| Canada                                       | 189,708   | 105,966   | 4,439  | 4,345               | 43,077         | 14,910             | 16,971         | 189,500                                     | 108,773   | 5,739   | 3,901               | 40,576         | 15,922             | 14,589         |
| <b>Latin America:</b>                        |   |   |  |                     |                |                    |                |   |   |   |                     |                |                    |                |
| Argentina                                    | 2,766   | 674   | 330  | 163                 | 1,076          | 351                | 172            | 2,116                                       | 231   | 171   | 161                 | 1,022          | 299                | 232            |
| Brazil                                       | 15,590  | 6,414   | 862  | 304                 | 466            | 5,758              | 1,786          | 14,141                                      | 5,414   | 1,154   | 486                 | 542            | 5,118              | 1,427          |
| Chile  | 4,574   | 2,171   | 309  | 435                 | 591            | 880                | 188            | 4,056                                       | 2,103   | 160   | 362                 | 653            | 663                | 115            |
| Colombia                                     | 2,996   | 1,116   | 383  | 542                 | 187            | 712                | 56             | 3,375                                       | 1,441   | 339   | 675                 | 202            | 671                | 47             |
| Ecuador                                      | 585   | 96  | 49   | 29                  | 283            | 20                 | 108            | 544   | 93  | 21  | 22                  | 280            | 5                  | 123            |
| Guatemala                                    | 164   | 5   | 37   | 38                  | 29             | 45                 | 10             | 82  | 5   | 3   | 19                  | 33             | 17                 | 5              |
| Mexico                                       | 10,309  | 3,100   | 1,502  | 800                 | 999            | 2,053              | 1,855          | 11,451                                      | 3,797   | 1,199   | 746                 | 873            | 3,287              | 1,549          |
| Panama                                       | 2,665   | 174   | 659  | 358                 | 717            | 593                | 164            | 2,220                                       | 162   | 340   | 243                 | 762            | 551                | 162            |
| Peru   | 1,119   | 340   | 396  | 32                  | 110            | 183                | 58             | 519   | 175   | 52  | 10                  | 123            | 126                | 33             |
| Uruguay                                      | 1,271   | 222   | 312  | 163                 | 330            | 189                | 55             | 1,118                                       | 225   | 167   | 91                  | 358            | 207                | 70             |
| Venezuela                                    | 2,541   | 590   | 330  | 766                 | 284            | 480                | 91             | 1,947                                       | 742   | 169   | 386                 | 256            | 319                | 75             |
| Other Latin America                          | 6,653   | 4,610   | 129  | 234                 | 566            | 1,055              | 59             | 5,827                                       | 4,022   | 80  | 183                 | 536            | 965                | 41             |
| <b>Total Latin America</b>                   | <b>51,233</b>                                     | <b>19,512</b>   | <b>5,298</b>   | <b>3,864</b>        | <b>5,638</b>   | <b>12,319</b>      | <b>4,602</b>   | <b>47,396</b>                               | <b>18,410</b>   | <b>3,855</b>  | <b>3,384</b>        | <b>5,640</b>   | <b>12,228</b>      | <b>3,879</b>   |
| <b>Caribbean:</b>                            |   |   |  |                     |                |                    |                |   |   |   |                     |                |                    |                |
| Bahamas                                      | 62,384  | 35,717  | 1,462  | 3,168               | 11,188         | 6,921              | 3,928          | 57,077                                      | 30,347  | 1,078   | 2,784               | 11,373         | 7,671              | 3,824          |
| Bermuda                                      | 348,742   | 117,266   | 34,799   | 12,394              | 136,355        | 36,457             | 11,471         | 348,372                                     | 120,624   | 32,768  | 9,941               | 137,955        | 35,773             | 11,311         |
| Cayman Islands <sup>4</sup>                  | 767,582   | 262,717   | 246,766  | 37,323              | 160,844        | 28,482             | 31,450         | 760,022                                     | 258,961   | 239,847   | 35,873              | 164,551        | 29,418             | 31,372         |
| Cuba   | -   | -   | -  | -                   | -              | -                  | -              | -   | -   | -   | -                   | -              | -                  | -              |
| Jamaica                                      | 536   | 14  | 310  | 58                  | 8              | 145                | 1              | 373   | 58  | 212   | 29                  | 13             | 61                 | -              |
| Netherlands Antilles                         | 87,154  | 46,861  | 2,479  | 629                 | 31,089         | 2,014              | 4,082          | 90,513                                      | 48,003  | 2,908   | 772                 | 32,792         | 1,903              | 4,135          |
| Trinidad and Tobago                          | 192   | 12  | 25   | 43                  | 14             | 97                 | 1              | 81  | 11  | 9   | 8                   | 19             | 30                 | 4              |
| Other Caribbean                              | 107,346   | 14,145  | 1,985  | 3,117               | 78,602         | 1,194              | 8,303          | 113,050                                     | 19,302  | 1,811   | 3,601               | 79,465         | 1,311              | 7,560          |
| <b>Total Caribbean</b>                       | <b>1,373,936</b>                                  | <b>476,732</b>  | <b>287,826</b>   | <b>56,732</b>       | <b>418,100</b> | <b>75,310</b>      | <b>59,236</b>  | <b>1,369,488</b>                            | <b>477,306</b>  | <b>278,633</b>  | <b>53,008</b>       | <b>426,168</b> | <b>76,167</b>      | <b>58,206</b>  |

See footnote at end of table.

**TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2002, 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<br>(1)                            | Market-able Treasury and Federal Financing Bank notes<br>(2) | Bonds of U.S. Gov't corps and federally sponsored agencies<br>(3) | Corporate and other |               | Foreign securities |               | Total sales<br>(8)                          | Market-able Treasury and Federal Financing Bank notes<br>(9) | Bonds of U.S. Gov't corps and federally sponsored agencies<br>(10) | Corporate and other |                | Foreign securities |                |
|  |   |  |   | Bonds<br>(4)        | Stocks<br>(5) | Bonds<br>(6)       | Stocks<br>(7) |   |  |  | Bonds<br>(11)       | Stocks<br>(12) | Bonds<br>(13)      | Stocks<br>(14) |
| <b>Asia:</b>                             |   |  |   |                     |               |                    |               |   |  |  |                     |                |                    |                |
| China:                                   |   |  |   |                     |               |                    |               |   |  |  |                     |                |                    |                |
| Mainland .....                           | 72,899  | 53,068   | 16,496  | 1,416               | 505           | 1,326              | 88            | 53,489                                      | 44,081   | 8,060  | 655                 | 374            | 214                | 105            |
| Taiwan .....                             | 13,776  | 4,606  | 3,896   | 484                 | 1,350         | 1,110              | 2,330         | 8,587                                       | 4,167  | 1,151  | 174                 | 1,289          | 120                | 1,686          |
| Hong Kong .....                          | 47,808  | 21,474   | 6,294   | 2,346               | 3,138         | 3,427              | 11,129        | 42,053                                      | 21,180   | 3,412  | 1,135               | 2,231          | 3,468              | 10,627         |
| India .....                              | 2,340   | 1,956  | 3   | 19                  | 82            | 32                 | 248           | 2,986                                       | 2,628  | 1  | 1                   | 78             | 1                  | 277            |
| Indonesia .....                          | 2,021   | 1,622  | 60  | 20                  | 104           | 97                 | 118           | 1,311                                       | 1,015  | 18   | 13                  | 112            | 48                 | 105            |
| Israel .....                             | 8,226   | 5,571  | 401   | 412                 | 1,254         | 98                 | 490           | 8,823                                       | 5,823  | 647  | 256                 | 1,360          | 105                | 632            |
| Japan .....                              | 259,439   | 139,904  | 30,833  | 5,233               | 14,632        | 35,356             | 33,481        | 210,484                                     | 112,930  | 19,927   | 3,276               | 8,485          | 35,155             | 30,711         |
| Korea .....                              | 22,462  | 15,755   | 2,600   | 580                 | 114           | 1,481              | 1,932         | 18,696                                      | 11,340   | 3,119  | 327                 | 144            | 1,429              | 2,337          |
| Lebanon .....                            | 176   | -  | 3   | 1                   | 152           | 9                  | 11            | 165   | 1  | 3  | 2                   | 135            | 17                 | 7              |
| Malaysia .....                           | 2,547   | 1,537  | 68  | 50                  | 40            | 327                | 525           | 2,189                                       | 1,216  | 322  | 25                  | 45             | 122                | 459            |
| Pakistan .....                           | 87  | -  | 42  | 31                  | 11            | -                  | 3             | 29  | -  | 4  | -                   | 12             | 1                  | 12             |
| Philippines .....                        | 1,476   | 789  | 250   | 65                  | 74            | 198                | 100           | 1,254                                       | 722  | 147  | 48                  | 68             | 197                | 72             |
| Singapore .....                          | 42,786  | 17,550   | 3,461   | 1,991               | 12,440        | 3,596              | 3,748         | 40,268                                      | 18,836   | 3,268  | 2,076               | 9,558          | 3,091              | 3,439          |
| Syria .....                              | 20  | 14   | -   | -                   | 6             | -                  | -             | 19  | 10   | -  | -                   | 8              | -                  | 1              |
| Thailand .....                           | 6,794   | 6,308  | 88  | 19                  | 99            | 143                | 137           | 5,851                                       | 5,524  | 52   | 10                  | 106            | 13                 | 146            |
| Other Asia .....                         | 19,770  | 11,179   | 2,347   | 729                 | 4,617         | 638                | 260           | 21,388                                      | 13,597   | 1,482  | 921                 | 4,584          | 376                | 428            |
| Total Asia .....                         | 502,627   | 281,333  | 66,842  | 13,396              | 38,618        | 47,838             | 54,600        | 417,592                                     | 243,070  | 41,613   | 8,919               | 28,589         | 44,357             | 51,044         |
| <b>Africa:</b>                           |   |  |   |                     |               |                    |               |   |  |  |                     |                |                    |                |
| Congo (formerly Zaire) .....             | 25  | -  | -   | -                   | 25            | -                  | -             | 24  | -  | -  | -                   | 24             | -                  | -              |
| Egypt .....                              | 238   | 55   | 37  | 20                  | 96            | 13                 | 17            | 158   | 26   | 2  | 2                   | 95             | 18                 | 15             |
| Ghana .....                              | 729   | 506  | -   | -                   | 4             | 219                | -             | 8   | -  | -  | -                   | 4              | -                  | 4              |
| Liberia .....                            | 259   | 12   | 38  | 9                   | 83            | 61                 | 56            | 216   | 8  | 28   | 12                  | 107            | 11                 | 50             |
| Morocco .....                            | 5   | -  | 1   | -                   | 3             | 1                  | -             | 12  | -  | -  | 1                   | 8              | 1                  | 2              |
| South Africa .....                       | 1,072   | 229  | 17  | 64                  | 170           | 121                | 471           | 805   | 137  | 42   | 37                  | 138            | 136                | 315            |
| Other Africa .....                       | 1,275   | 148  | 438   | 67                  | 380           | 162                | 80            | 942   | 265  | 131  | 76                  | 380            | 16                 | 74             |
| Total Africa .....                       | 3,603   | 950  | 531   | 160                 | 761           | 577                | 624           | 2,165                                       | 436  | 203  | 128                 | 756            | 182                | 460            |
| <b>Other countries:</b>                  |   |  |   |                     |               |                    |               |   |  |  |                     |                |                    |                |
| Australia .....                          | 28,710  | 11,895   | 1,668   | 5,118               | 3,323         | 2,446              | 4,260         | 22,416                                      | 10,712   | 1,108  | 2,741               | 2,053          | 2,007              | 3,795          |
| New Zealand .....                        | 1,100   | 384  | 93  | 120                 | 201           | 129                | 173           | 1,133                                       | 676  | 103  | 168                 | 67             | 37                 | 82             |
| All other countries .....                | 1,089   | 166  | 343   | 52                  | 242           | 219                | 67            | 1,056                                       | 217  | 347  | 115                 | 260            | 53                 | 64             |
| Total other countries .....              | 30,899  | 12,445   | 2,104   | 5,290               | 3,766         | 2,794              | 4,500         | 24,605                                      | 11,605   | 1,558  | 3,024               | 2,380          | 2,097              | 3,941          |
| Total foreign countries .....            | 4,017,185   | 1,908,527  | 473,501   | 179,909             | 781,732       | 354,328            | 319,188       | 3,864,244                                   | 1,860,460  | 422,801  | 157,496             | 774,002        | 347,317            | 302,168        |
| <b>International and regional orgs.:</b> |   |  |   |                     |               |                    |               |   |  |  |                     |                |                    |                |
| International .....                      | 2,139   | 1,456  | 379   | 156                 | 121           | 11                 | 16            | 2,244                                       | 1,147  | 710  | 115                 | 112            | 132                | 28             |
| European regional .....                  | 497   | 63   | -   | 20                  | -             | 73                 | 341           | 478   | 66   | -  | -                   | -              | 66                 | 346            |
| Latin American regional .....            | 415   | 44   | 18  | 2                   | 294           | 1                  | 56            | 277   | 8  | 4  | 14                  | 237            | -                  | 14             |
| Caribbean regional .....                 | -   | -  | -   | -                   | -             | -                  | -             | -   | -  | -  | -                   | -              | -                  | -              |
| Asian regional .....                     | 1,060   | 778  | 247   | 20                  | 14            | -                  | 1             | 1,180                                       | 787  | 380  | -                   | 12             | -                  | 1              |
| African regional .....                   | -   | -  | -   | -                   | -             | -                  | -             | -   | -  | -  | -                   | -              | -                  | -              |
| Middle Eastern regional .....            | 13  | -  | -   | -                   | 12            | -                  | 1             | 11  | -  | -  | -                   | 11             | -                  | -              |
| Total international and regional .....   | 4,124   | 2,341  | 644   | 198                 | 441           | 85                 | 415           | 4,190                                       | 2,008  | 1,094  | 129                 | 372            | 198                | 389            |
| Grand total .....                        | 4,021,309   | 1,910,868  | 474,145   | 180,107             | 782,173       | 354,413            | 319,603       | 3,868,434                                   | 1,862,468  | 423,895  | 157,625             | 774,374        | 347,515            | 302,557        |

<sup>1</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

<sup>2</sup> Before January 2001, data included in United Kingdom.

<sup>3</sup> 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.

<sup>4</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

**TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2001**

[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<br>(1)                            | Market-able Treasury and Federal Financing Bank bonds and notes<br>(2) | Bonds of U.S. Gov't corps and federally sponsored agencies<br>(3) | Corporate and other |                  | Foreign securities |                | Total sales<br>(8)                          | Market-able Treasury and Federal Financing Bank bonds and notes<br>(9) | Bonds of U.S. Gov't corps and federally sponsored agencies<br>(10) | Corporate and other |                  | Foreign securities |                |
|  |   |  |   | Bonds<br>(4)        | Stocks<br>(5)    | Bonds<br>(6)       | Stocks<br>(7)  |   |  |  | Bonds<br>(11)       | Stocks<br>(12)   | Bonds<br>(13)      | Stocks<br>(14) |
| Europe:  |   |  |   |                     |                  |                    |                |   |  |  |                     |                  |                    |                |
| Austria.....                                       | 19,361  | 8,509  | 2,777   | 679                 | 4,711            | 1,165              | 1,520          | 19,109                                      | 9,347  | 3,007  | 367                 | 4,004            | 1,206              | 1,178          |
| Belgium <sup>1</sup> .....                         | 53,700  | 16,432   | 6,267   | 5,634               | 16,900           | 3,343              | 5,124          | 47,658                                      | 17,030   | 3,995  | 3,741               | 14,723           | 3,667              | 4,502          |
| Bulgaria.....                                      | 777   | 305  | -   | 59                  | 319              | 18                 | 76             | 629   | 185  | -  | 5                   | 299              | 19                 | 121            |
| Czech Republic.....                                | 8,054   | 5,260  | 6   | 178                 | 205              | 24                 | 2,381          | 6,142                                       | 4,786  | -  | 6                   | 149              | 6                  | 1,195          |
| Denmark.....                                       | 52,698  | 32,394   | 3,715   | 3,595               | 7,996            | 1,685              | 3,313          | 49,484                                      | 32,858   | 3,338  | 2,152               | 6,276            | 1,231              | 3,629          |
| Finland.....                                       | 17,845  | 7,438  | 849   | 325                 | 1,839            | 158                | 7,236          | 15,320                                      | 7,629  | 717  | 130                 | 1,202            | 146                | 5,496          |
| France.....  | 492,319   | 238,302  | 14,946  | 11,566              | 175,869          | 12,599             | 39,037         | 483,788                                     | 242,574  | 12,910   | 8,574               | 169,955          | 13,076             | 36,699         |
| Germany.....                                       | 354,568   | 164,607  | 25,235  | 12,470              | 80,822           | 28,382             | 43,052         | 333,469                                     | 166,275  | 18,724   | 6,619               | 72,407           | 25,966             | 43,478         |
| Greece.....  | 9,901   | 5,189  | 409   | 301                 | 1,712            | 957                | 1,333          | 8,913                                       | 5,018  | 266  | 160                 | 1,726            | 378                | 1,365          |
| Hungary.....                                       | 1,126   | 471  | 222   | 62                  | 146              | 2                  | 223            | 846   | 320  | 173  | 22                  | 133              | 9                  | 189            |
| Ireland.....                                       | 296,346   | 188,671  | 11,868  | 10,115              | 51,806           | 17,574             | 16,312         | 290,349                                     | 188,486  | 11,346   | 8,870               | 49,879           | 14,560             | 17,208         |
| Italy.....   | 153,233   | 51,651   | 3,458   | 2,452               | 67,032           | 12,343             | 16,297         | 156,061                                     | 53,659   | 5,584  | 2,219               | 64,783           | 11,426             | 18,390         |
| Luxembourg <sup>1</sup> .....                      | 80,583  | 11,688   | 14,589  | 8,624               | 32,640           | 5,913              | 7,129          | 68,501                                      | 11,226   | 13,965   | 5,419               | 27,165           | 3,335              | 7,391          |
| Netherlands.....                                   | 214,518   | 111,687  | 14,442  | 6,534               | 45,293           | 8,283              | 28,279         | 205,224                                     | 118,415  | 15,402   | 4,036               | 34,374           | 7,907              | 25,090         |
| Norway.....  | 209,079   | 166,556  | 19,436  | 3,060               | 7,378            | 9,255              | 3,394          | 201,690                                     | 163,830  | 17,674   | 3,290               | 5,382            | 8,942              | 2,572          |
| Poland.....  | 10,253  | 8,041  | 1,195   | 26                  | 46               | 702                | 243            | 10,889                                      | 9,361  | 667  | 50                  | 37               | 537                | 237            |
| Portugal.....                                      | 11,453  | 7,311  | 183   | 283                 | 1,388            | 657                | 1,631          | 9,762                                       | 5,038  | 214  | 139                 | 1,235            | 490                | 2,646          |
| Romania.....                                       | 4,375   | 1,879  | 2,335   | 1                   | 2                | 131                | 27             | 4,358                                       | 1,709  | 2,569  | -                   | 3                | 50                 | 27             |
| Russia <sup>2</sup> .....                          | 37,724  | 17,890   | 19,208  | 5                   | 306              | 93                 | 222            | 35,984                                      | 16,413   | 18,865   | 3                   | 304              | 162                | 237            |
| Spain.....   | 67,169  | 34,241   | 2,711   | 1,146               | 11,199           | 4,520              | 13,352         | 70,192                                      | 39,542   | 2,053  | 387                 | 10,342           | 4,251              | 13,617         |
| Sweden.....  | 55,007  | 17,986   | 2,559   | 1,383               | 23,715           | 1,764              | 7,600          | 51,917                                      | 19,176   | 2,030  | 1,137               | 20,080           | 1,607              | 7,887          |
| Switzerland.....                                   | 168,851   | 38,676   | 10,892  | 8,328               | 77,295           | 7,870              | 25,790         | 155,599                                     | 37,264   | 7,900  | 5,599               | 73,839           | 6,865              | 24,132         |
| Turkey.....  | 20,816  | 2,631  | 23  | 6                   | 503              | 15,991             | 1,662          | 23,401                                      | 3,565  | 4  | 21                  | 522              | 15,347             | 3,942          |
| United Kingdom.....                                | 4,215,087   | 1,846,504  | 204,755   | 346,545             | 635,894          | 628,556            | 552,833        | 4,059,658                                   | 1,853,783  | 160,783  | 237,745             | 597,401          | 635,695            | 574,251        |
| Channel Islands and Isle of Man <sup>3</sup> ..... | 16,158  | 1,365  | 2,051   | 3,288               | 6,361            | 879                | 2,214          | 14,846                                      | 1,544  | 1,632  | 1,707               | 7,059            | 848                | 2,056          |
| Yugoslavia <sup>4</sup> .....                      | 8   | -  | -   | -                   | 7                | -                  | 1              | 8   | -  | -  | -                   | 7                | -                  | 1              |
| Other Europe.....                                  | 44,514  | 29,299   | 3,635   | 1,985               | 5,150            | 1,786              | 2,659          | 40,936                                      | 26,554   | 3,437  | 1,351               | 5,149            | 1,746              | 2,699          |
| <b>Total Europe.....</b>                           | <b>6,615,523</b>                                  | <b>3,014,983</b>   | <b>367,766</b>  | <b>428,650</b>      | <b>1,256,534</b> | <b>764,650</b>     | <b>782,940</b> | <b>6,364,733</b>                            | <b>3,035,587</b>   | <b>307,255</b>   | <b>293,749</b>      | <b>1,168,435</b> | <b>759,472</b>     | <b>800,235</b> |
| Canada.....  | 561,130   | 294,703  | 22,342  | 16,146              | 115,229          | 39,139             | 73,571         | 544,242                                     | 296,337  | 21,032   | 12,861              | 104,245          | 37,929             | 71,838         |
| Latin America:                                     |   |  |   |                     |                  |                    |                |   |  |  |                     |                  |                    |                |
| Argentina.....                                     | 38,784  | 3,046  | 3,054   | 1,316               | 3,758            | 24,947             | 2,663          | 32,719                                      | 3,445  | 1,496  | 955                 | 3,165            | 21,071             | 2,587          |
| Brazil.....  | 57,720  | 16,499   | 9,178   | 1,310               | 1,794            | 18,046             | 10,893         | 55,916                                      | 13,866   | 7,227  | 1,327               | 1,933            | 20,758             | 10,805         |
| Chile.....   | 17,389  | 8,358  | 262   | 1,535               | 2,322            | 3,787              | 1,125          | 15,112                                      | 8,118  | 260  | 921                 | 2,118            | 2,884              | 811            |
| Colombia.....                                      | 11,723  | 3,978  | 1,431   | 1,972               | 1,082            | 3,164              | 96             | 11,798                                      | 3,786  | 1,243  | 1,477               | 1,088            | 4,110              | 94             |
| Ecuador.....                                       | 1,560   | 19   | 180   | 170                 | 959              | 93                 | 139            | 1,349                                       | 11   | 135  | 70                  | 903              | 86                 | 144            |
| Guatemala.....                                     | 763   | 162  | 80  | 136                 | 219              | 126                | 40             | 574   | 125  | 26   | 65                  | 203              | 51                 | 104            |
| Mexico.....  | 59,095  | 28,089   | 2,608   | 3,498               | 3,937            | 10,405             | 10,558         | 50,734                                      | 27,894   | 351  | 2,158               | 4,610            | 6,239              | 9,482          |
| Panama.....  | 10,607  | 543  | 1,540   | 1,587               | 3,462            | 2,784              | 691            | 9,513                                       | 693  | 854  | 1,050               | 3,423            | 2,723              | 770            |
| Peru.....  | 1,932   | 229  | 764   | 98                  | 290              | 295                | 256            | 1,277                                       | 130  | 153  | 85                  | 253              | 193                | 463            |
| Uruguay.....                                       | 6,729   | 1,380  | 646   | 598                 | 1,522            | 2,001              | 582            | 5,231                                       | 1,605  | 371  | 321                 | 1,329            | 1,264              | 341            |
| Venezuela.....                                     | 7,285   | 2,194  | 785   | 579                 | 1,532            | 1,876              | 319            | 6,128                                       | 1,904  | 420  | 198                 | 1,513            | 1,798              | 295            |
| Other Latin America <sup>5</sup> .....             | 10,262  | 1,426  | 2,161   | 1,114               | 3,057            | 2,051              | 453            | 7,762                                       | 1,140  | 1,164  | 462                 | 3,098            | 1,510              | 388            |
| <b>Total Latin America.....</b>                    | <b>223,849</b>                                    | <b>65,923</b>  | <b>22,689</b>   | <b>13,913</b>       | <b>23,934</b>    | <b>69,575</b>      | <b>27,815</b>  | <b>198,113</b>                              | <b>62,717</b>  | <b>13,700</b>  | <b>9,089</b>        | <b>23,636</b>    | <b>62,687</b>      | <b>26,284</b>  |
| Caribbean:   |   |  |   |                     |                  |                    |                |   |  |  |                     |                  |                    |                |
| Bahamas.....                                       | 206,548   | 95,161   | 4,413   | 18,153              | 48,550           | 21,242             | 19,029         | 208,053                                     | 99,640   | 3,941  | 16,356              | 46,642           | 21,064             | 20,410         |
| Bermuda.....                                       | 788,798   | 224,719  | 41,103  | 49,230              | 372,729          | 64,846             | 36,171         | 775,169                                     | 221,929  | 34,187   | 31,572              | 384,287          | 62,162             | 41,032         |
| Cayman Islands <sup>6</sup> .....                  | 1,874,484   | 529,509  | 431,083   | 127,670             | 595,675          | 81,985             | 108,562        | 1,825,636                                   | 516,543  | 425,093  | 99,892              | 591,945          | 84,412             | 107,751        |
| Cuba.....  | -   | -  | -   | -                   | -                | -                  | -              | -   | -  | -  | -                   | -                | -                  | -              |
| Jamaica.....                                       | 3,527   | 1,975  | 740   | 41                  | 85               | 645                | 41             | 2,916                                       | 1,952  | 553  | 12                  | 71               | 305                | 23             |
| Netherlands Antilles.....                          | 263,846   | 109,588  | 7,077   | 5,835               | 116,628          | 9,498              | 15,220         | 272,685                                     | 120,332  | 6,957  | 4,990               | 116,112          | 8,954              | 15,340         |
| Trinidad and Tobago.....                           | 820   | 122  | 222   | 166                 | 101              | 162                | 47             | 922   | 105  | 547  | 78                  | 98               | 63                 | 31             |
| Other Caribbean <sup>5</sup> .....                 | 393,876   | 27,879   | 5,356   | 15,654              | 307,065          | 6,029              | 31,893         | 391,872                                     | 27,386   | 5,365  | 13,994              | 307,130          | 5,362              | 32,635         |
| <b>Total Caribbean.....</b>                        | <b>3,531,899</b>                                  | <b>988,953</b>   | <b>489,994</b>  | <b>216,749</b>      | <b>1,440,833</b> | <b>184,407</b>     | <b>210,963</b> | <b>3,477,253</b>                            | <b>987,887</b>   | <b>476,643</b>   | <b>166,894</b>      | <b>1,446,285</b> | <b>182,322</b>     | <b>217,222</b> |

See footnote at end of table.

**TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2001, 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 (1)                               | Marketable  |  | Corporate and other |            | Foreign securities |            | Total sales (8)                             | Marketable  |   | Corporate and other |             | Foreign securities |             |
|  |   | Treasury and Federal Financing Bank bonds and notes (2) | Bonds of U.S. Gov't corps and federally sponsored agencies (3) | Bonds (4)           | Stocks (5) | Bonds (6)          | Stocks (7) |   | Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federally sponsored agencies (10) | Bonds (11)          | Stocks (12) | Bonds (13)         | Stocks (14) |
| <b>Asia:</b>                             |   |   |  |                     |            |                    |            |   |   |   |                     |             |                    |             |
| China:                                   |   |   |  |                     |            |                    |            |   |   |   |                     |             |                    |             |
| Mainland .....                           | 193,074   | 127,407   | 49,827   | 7,554               | 1,674      | 6,094              | 518        | 137,214                                     | 108,290   | 23,848  | 866                 | 1,671       | 2,061              | 478         |
| Taiwan .....                             | 45,701  | 15,003  | 8,939  | 2,767               | 6,872      | 4,930              | 7,190      | 34,669                                      | 12,738  | 3,522   | 519                 | 6,613       | 1,138              | 10,139      |
| Hong Kong .....                          | 293,578   | 134,609   | 60,672   | 7,281               | 18,153     | 10,634             | 62,229     | 265,153                                     | 127,365   | 42,829  | 3,094               | 17,477      | 7,336              | 67,052      |
| India .....                              | 9,579   | 7,282   | 28   | 48                  | 804        | 53                 | 1,364      | 9,345                                       | 6,347   | 45  | 10                  | 819         | 15                 | 2,109       |
| Indonesia .....                          | 4,825   | 1,682   | 53   | 115                 | 511        | 1,936              | 528        | 11,384                                      | 8,908   | 43  | 19                  | 437         | 1,610              | 367         |
| Israel .....                             | 25,235  | 12,408  | 1,351  | 1,132               | 5,791      | 620                | 3,933      | 23,132                                      | 11,126  | 714   | 579                 | 6,165       | 359                | 4,189       |
| Japan .....                              | 842,600   | 413,116   | 131,350  | 20,650              | 70,518     | 42,216             | 164,750    | 806,127                                     | 397,002   | 103,744   | 14,569              | 63,730      | 42,394             | 184,688     |
| Korea .....                              | 70,530  | 48,436  | 9,836  | 1,185               | 357        | 3,385              | 7,331      | 70,223                                      | 47,620  | 10,950  | 354                 | 433         | 1,529              | 9,337       |
| Lebanon .....                            | 1,674   | 89  | 12   | 30                  | 1,163      | 258                | 122        | 1,424                                       | 65  | 4   | 13                  | 1,140       | 95                 | 107         |
| Malaysia .....                           | 8,212   | 4,667   | 404  | 153                 | 1,048      | 1,015              | 925        | 5,678                                       | 3,025   | 172   | 87                  | 1,105       | 183                | 1,106       |
| Pakistan .....                           | 231   | 40  | 3  | 4                   | 133        | 7                  | 44         | 161   | -   | -   | 2                   | 141         | 3                  | 15          |
| Philippines .....                        | 5,430   | 2,800   | 708  | 369                 | 466        | 651                | 436        | 4,325                                       | 2,203   | 408   | 122                 | 506         | 579                | 507         |
| Singapore .....                          | 177,649   | 52,720  | 17,256   | 12,424              | 52,125     | 19,280             | 23,844     | 161,402                                     | 60,637  | 14,351  | 7,023               | 39,047      | 18,987             | 21,357      |
| Syria .....                              | 45  | -   | 1  | -                   | 27         | 2                  | 15         | 103   | -   | 1   | -                   | 37          | 2                  | 63          |
| Thailand .....                           | 11,243  | 9,920   | 51   | 85                  | 144        | 739                | 304        | 10,388                                      | 9,542   | 9   | 67                  | 164         | 280                | 326         |
| Other Asia .....                         | 77,478  | 25,274  | 8,609  | 5,135               | 33,966     | 1,252              | 3,242      | 70,641                                      | 24,253  | 7,354   | 3,977               | 31,752      | 847                | 2,458       |
| Total Asia .....                         | 1,767,084   | 855,453   | 289,100  | 58,932              | 193,752    | 93,072             | 276,775    | 1,611,369                                   | 819,121   | 207,994   | 31,301              | 171,237     | 77,418             | 304,298     |
| <b>Africa:</b>                           |   |   |  |                     |            |                    |            |   |   |   |                     |             |                    |             |
| Congo (formerly Zaire) .....             | 27  | -   | -  | 4                   | 8          | 7                  | 8          | 27  | -   | 1   | 1                   | 9           | 3                  | 13          |
| Egypt .....                              | 960   | 210   | 126  | 53                  | 277        | 197                | 97         | 1,512                                       | 1,021   | 21  | 25                  | 318         | 74                 | 53          |
| Ghana .....                              | 2   | -   | 1  | -                   | -          | -                  | 1          | 1   | -   | 1   | -                   | -           | -                  | -           |
| Liberia .....                            | 1,261   | 76  | 107  | 123                 | 793        | 69                 | 93         | 1,615                                       | 187   | 129   | 54                  | 1,099       | 28                 | 118         |
| Morocco .....                            | 283   | 174   | 50   | -                   | 44         | -                  | 15         | 115   | 63  | -   | -                   | 47          | -                  | 5           |
| South Africa .....                       | 2,791   | 532   | 20   | 213                 | 577        | 29                 | 1,420      | 2,966                                       | 629   | 16  | 36                  | 731         | 41                 | 1,513       |
| Other Africa .....                       | 6,248   | 1,100   | 1,036  | 388                 | 1,814      | 1,190              | 720        | 6,380                                       | 1,072   | 868   | 209                 | 1,675       | 945                | 1,611       |
| Total Africa .....                       | 11,572  | 2,092   | 1,340  | 781                 | 3,513      | 1,492              | 2,354      | 12,616                                      | 2,972   | 1,036   | 325                 | 3,879       | 1,091              | 3,313       |
| <b>Other countries:</b>                  |   |   |  |                     |            |                    |            |   |   |   |                     |             |                    |             |
| Australia .....                          | 82,469  | 37,024  | 3,694  | 4,115               | 14,259     | 5,335              | 18,042     | 84,197                                      | 35,597  | 5,341   | 4,235               | 14,142      | 6,028              | 18,854      |
| New Zealand <sup>7</sup> .....           | 2,546   | 746   | 33   | 102                 | 680        | 436                | 549        | 2,614                                       | 733   | 110   | 218                 | 505         | 435                | 613         |
| All other countries .....                | 6,662   | 2,011   | 1,581  | 834                 | 962        | 678                | 596        | 5,934                                       | 1,737   | 1,427   | 172                 | 1,145       | 721                | 732         |
| Total other countries .....              | 91,677  | 39,781  | 5,308  | 5,051               | 15,901     | 6,449              | 19,187     | 92,745                                      | 38,067  | 6,878   | 4,625               | 15,792      | 7,184              | 20,199      |
| Total foreign countries .....            | 12,802,734  | 5,261,888   | 1,198,539  | 740,222             | 3,049,696  | 1,158,784          | 1,393,605  | 12,301,071                                  | 5,242,688   | 1,034,538   | 518,844             | 2,933,509   | 1,128,103          | 1,443,389   |
| <b>International and regional orgs.:</b> |   |   |  |                     |            |                    |            |   |   |   |                     |             |                    |             |
| International .....                      | 6,968   | 2,564   | 2,551  | 643                 | 909        | 205                | 96         | 7,047                                       | 2,854   | 2,509   | 150                 | 878         | 512                | 144         |
| European regional .....                  | 4,113   | 57  | -  | 26                  | -          | 172                | 3,858      | 4,418                                       | 64  | -   | 1                   | -           | 146                | 4,207       |
| <b>Latin American</b>                    |   |   |  |                     |            |                    |            |   |   |   |                     |             |                    |             |
| regional .....                           | 1,076   | 159   | 49   | 143                 | 617        | 24                 | 84         | 705   | 118   | 39  | 76                  | 458         | 1                  | 13          |
| Caribbean regional <sup>8</sup> .....    | 10  | -   | -  | -                   | -          | -                  | 10         | 16  | -   | -   | -                   | -           | -                  | 16          |
| Asian regional .....                     | 3,584   | 3,036   | 489  | 4                   | 50         | -                  | 5          | 4,110                                       | 3,485   | 565   | -                   | 53          | -                  | 7           |
| African regional .....                   | 50  | 26  | 21   | 3                   | -          | -                  | -          | 25  | 1   | 8   | 15                  | 1           | -                  | -           |
| <b>Middle Eastern</b>                    |   |   |  |                     |            |                    |            |   |   |   |                     |             |                    |             |
| regional .....                           | 66  | -   | -  | -                   | 60         | -                  | 6          | 50  | 6   | -   | -                   | 43          | -                  | 1           |
| Total international and regional .....   | 15,867  | 5,842   | 3,110  | 819                 | 1,636      | 401                | 4,059      | 16,371                                      | 6,528   | 3,121   | 242                 | 1,433       | 659                | 4,388       |
| Grand total .....                        | 12,818,601  | 5,267,730   | 1,201,649  | 741,041             | 3,051,332  | 1,159,185          | 1,397,664  | 12,317,442                                  | 5,249,216   | 1,037,659   | 519,086             | 2,934,942   | 1,128,762          | 1,447,777   |

<sup>1</sup> Before January 2001, combined data reported for Belgium-Luxembourg.

<sup>2</sup> Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

<sup>3</sup> Before January 2001, data included in United Kingdom.

<sup>4</sup> 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.

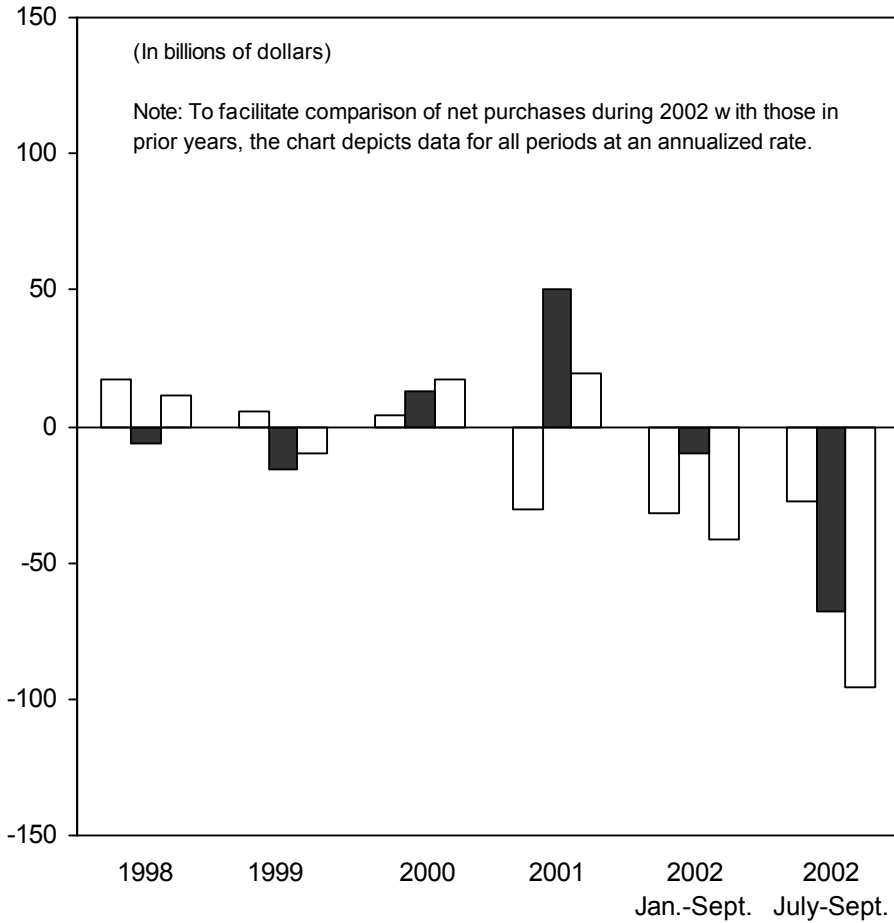
<sup>5</sup> Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

<sup>6</sup> Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

<sup>7</sup> Before January 2001, data included in "All other countries."

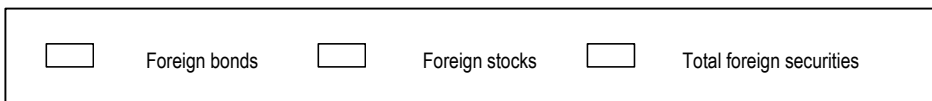
<sup>8</sup> Before January 2001, data included in "Latin American regional."

## CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors \*



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the Treasury International Capital (TIC) reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$96 billion in 1998, \$123 billion in 1999, \$80 billion in 2000, \$45 billion in 2001, but only \$4 billion in the first three quarters of 2002. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about \$100 billion from the mid-1990s through 2000, 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 2001, taking into account the \$45 billion in foreign stocks acquired through mergers, U.S. residents acquired \$95 billion in foreign stocks, almost in line with recent years. Offsetting this, however, was \$30 billion in net sales of foreign bonds. On net, in the first three quarters of 2002, U.S. investors sold \$27 billion in foreign securities.



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

| Type                 | Calendar years |               |               |               |                      |                      |
|----------------------|----------------|---------------|---------------|---------------|----------------------|----------------------|
|                      | 1998           | 1999          | 2000          | 2001          | 2002<br>Jan. - Sept. | 2002<br>July - Sept. |
| Foreign bonds .....  | 17,349         | 5,676         | 4,054         | -30,423       | -23,980              | -6,898               |
| Foreign stocks ..... | -6,212         | -15,640       | 13,088        | 50,113        | -7,177               | -17,046              |
| <b>Total .....</b>   | <b>11,137</b>  | <b>-9,964</b> | <b>17,142</b> | <b>19,690</b> | <b>-31,157</b>       | <b>-23,944</b>       |

\* 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 five major foreign currencies (Canadian dollar, 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 six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VI-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 |             | Net options positions<br>(3) | Exchange rate<br>(Canadian dollars per U.S. dollar)<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|--|
|                | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 04/03/02 ..... | 270,985                            | 269,705     | -2,553                       | 1.5903   |
| 04/10/02 ..... | 269,490                            | 270,702     | -1,450                       | 1.5921   |
| 04/17/02 ..... | 280,651                            | 282,069     | -1,280                       | 1.5754   |
| 04/24/02 ..... | 280,331                            | 282,134     | -1,421                       | 1.5683   |
| 05/01/02 ..... | 285,924                            | 287,264     | -847                         | 1.5610   |
| 05/08/02 ..... | 293,668                            | 292,947     | -890                         | 1.5718   |
| 05/15/02 ..... | 296,247                            | 298,920     | -339                         | 1.5586   |
| 05/22/02 ..... | 304,994                            | 306,581     | -773                         | 1.5342   |
| 05/29/02 ..... | 300,807                            | 301,480     | -1,535                       | 1.5346   |
| 06/05/02 ..... | 303,764                            | 306,528     | -499                         | 1.5329   |
| 06/12/02 ..... | 311,828                            | 314,508     | 194                          | 1.5362   |
| 06/19/02 ..... | 288,068                            | 289,148     | -670                         | 1.5411   |
| 06/26/02 ..... | 293,753                            | 295,743     | -173                         | 1.5200   |
| 07/03/02 ..... | 310,857                            | 315,360     | -1,019                       | 1.5320   |
| 07/10/02 ..... | 295,876                            | 299,666     | -1,381                       | 1.5199   |
| 07/17/02 ..... | 302,331                            | 307,173     | -1,411                       | 1.5403   |
| 07/24/02 ..... | 315,267                            | 318,605     | -1,773                       | 1.5650   |
| 07/31/02 ..... | 319,273                            | 319,664     | -1,696                       | 1.5831   |
| 08/07/02 ..... | 324,034                            | 326,165     | -2,180                       | 1.5774   |
| 08/14/02 ..... | 360,343                            | 330,632     | -2,383                       | 1.5640   |
| 08/21/02 ..... | 322,504                            | 320,395     | -2,081                       | 1.5579   |
| 08/28/02 ..... | 326,039                            | 323,906     | -1,631                       | 1.5598   |
| 09/04/02 ..... | 332,990                            | 327,872     | -2,601                       | 1.5675   |
| 09/11/02 ..... | 345,269                            | 346,492     | -842                         | 1.5811   |
| 09/18/02 ..... | 320,607                            | 317,910     | -536                         | 1.5788   |
| 09/25/02 ..... | 320,606                            | 316,284     | -739                         | 1.5802   |

## 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) | Exchange rate (Canadian dollars per U.S. dollar) (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |   |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |
| 1999 - Dec..... | 301,513..                          | 299,988  | 48,848            | 46,733          | 29,403            | 32,548      | 24,040     | 25,542      | 43                       | 1.4465  |
| 2000 - Dec..... | 367,705..                          | 350,994  | 73,277            | 69,548          | 19,300            | 20,492      | 18,100     | 19,909      | 1,286                    | 1.4997  |
| 2001 - Oct..... | 327,829..                          | 329,567  | 77,543            | 80,204          | 27,755            | 29,641      | 29,098     | 31,690      | -77                      | 1.5888  |
| Nov .....       | 307,590..                          | 306,671  | 72,917            | 76,868          | 26,038            | 27,693      | 28,821     | 30,492      | -426                     | 1.5734  |
| Dec .....       | 269,352..                          | 273,354  | 80,030            | 76,966          | 25,527            | 27,709      | 27,788     | 28,719      | -601                     | 1.5921  |
| 2002 - Jan..... | 288,705..                          | 290,233  | 77,686            | 78,162          | 38,597            | 43,886      | 35,383     | 36,425      | -844                     | 1.5878  |
| Feb.....        | 283,297..                          | 286,509  | 73,095            | 78,917          | 40,596            | 43,624      | 37,475     | 39,483      | -1,946                   | 1.6023  |
| Mar.....        | 270,571..                          | 274,510  | 79,170            | 75,823          | 34,517            | 39,232      | 28,886     | 26,707      | -1,950                   | 1.5932  |
| Apr.....        | 299,532..                          | 298,157  | 77,836            | 75,497          | 31,565            | 35,871      | 29,137     | 25,956      | -1,603                   | 1.5690  |
| May .....       | 306,051..                          | 309,502  | 86,322            | 87,328          | 34,119            | 39,153      | 29,764     | 27,085      | -1,503                   | 1.5284  |
| June.....       | 299,286..                          | 302,547  | 82,104            | 80,916          | 39,785            | 42,318      | 37,814     | 34,860      | -491                     | 1.5166  |
| July .....      | 321,827..                          | 325,353  | 90,302            | 93,311          | 46,414            | 48,869      | 43,003     | 37,247      | -2,346                   | 1.5831  |
| Aug .....       | 327,998..                          | 328,948  | 89,554            | 93,874          | 45,982            | 49,956      | 44,349     | 39,796      | -2,074                   | 1.5591  |
| Sept.....       | 340,298..                          | 341,562  | 111,416           | 110,619         | 38,607            | 42,308      | 38,686     | 34,707      | -1,184                   | 1.5875  |

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) | Exchange rate (Canadian dollars per U.S. dollar) (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |   |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |
| 1999 - Dec..... | 21,393..                           | 22,581   | 63,004            | 65,217          | 168               | n.a.        | n.a.       | n.a.        | n.a.                     | 1.4465  |
| 2000 - Mar..... | 20,098..                           | 22,775   | 47,433            | 41,645          | n.a.              | n.a.        | 894        | n.a.        | n.a.                     | 1.4494  |
| June.....       | 19,493..                           | 23,320   | 49,501            | 43,293          | 323               | n.a.        | 406        | 290         | -93                      | 1.4806  |
| Sept.....       | 21,192..                           | 20,521   | 47,212            | 45,754          | 270               | n.a.        | 257        | 212         | -62                      | 1.5038  |
| Dec .....       | 27,747..                           | 34,920   | 47,126            | 45,544          | 279               | n.a.        | 316        | 366         | 36                       | 1.4997  |
| 2001 - Mar..... | 21,626..                           | 30,472   | 46,819            | 43,788          | n.a.              | n.a.        | 479        | 446         | 71                       | 1.5768  |
| June.....       | 30,328..                           | 32,561   | 48,162            | 42,722          | 491               | 417         | 550        | 639         | n.a.                     | 1.5145  |
| Sept.....       | 28,889..                           | 31,714   | 50,363            | 45,664          | 646               | 334         | 670        | 659         | -95                      | 1.5797  |
| Dec .....       | 29,576..                           | 35,651   | 46,875            | 43,480          | 1,151             | 570         | 418        | 224         | 188                      | 1.5921  |
| 2002 - Mar..... | 27,947..                           | 31,102   | 45,729            | n.a.            | n.a.              | n.a.        | 613        | 565         | 167                      | 1.5932  |
| June.....       | 28,220..                           | 33,095   | 46,032            | n.a.            | n.a.              | 521         | 884        | 560         | n.a.                     | 1.5166  |

## SECTION II.—Japanese Yen Positions

TABLE FCP-II-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 |             | Net options positions<br>(3) | Exchange rate<br>(Japanese yen per U.S. dollar)<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|--|
|                | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 04/03/02 ..... | 156,998                            | 157,759     | 648                          | 132.73   |
| 04/10/02 ..... | 160,728                            | 161,525     | 862                          | 130.66   |
| 04/17/02 ..... | 160,910                            | 161,870     | 831                          | 130.76   |
| 04/24/02 ..... | 161,803                            | 162,655     | 928                          | 129.71   |
| 05/01/02 ..... | 160,400                            | 164,615     | 923                          | 127.52   |
| 05/08/02 ..... | 163,226                            | 165,597     | 953                          | 128.89   |
| 05/15/02 ..... | 160,822                            | 161,323     | 964                          | 127.70   |
| 05/22/02 ..... | 168,970                            | 169,636     | 984                          | 124.23   |
| 05/29/02 ..... | 163,651                            | 165,151     | 550                          | 124.45   |
| 06/05/02 ..... | 162,863                            | 163,282     | 449                          | 124.52   |
| 06/12/02 ..... | 166,354                            | 167,194     | 343                          | 125.72   |
| 06/19/02 ..... | 154,913                            | 155,687     | 207                          | 123.84   |
| 06/26/02 ..... | 158,731                            | 159,171     | 93                           | 119.98   |
| 07/03/02 ..... | 154,896                            | 156,125     | 350                          | 119.94   |
| 07/10/02 ..... | 157,452                            | 158,105     | 295                          | 117.69   |
| 07/17/02 ..... | 150,163                            | 153,534     | 225                          | 116.24   |
| 07/24/02 ..... | 155,647                            | 158,415     | 357                          | 116.85   |
| 07/31/02 ..... | 154,640                            | 155,437     | 310                          | 119.88   |
| 08/07/02 ..... | 155,266                            | 157,081     | 336                          | 120.37   |
| 08/14/02 ..... | 159,326                            | 161,126     | 395                          | 117.34   |
| 08/21/02 ..... | 154,746                            | 157,325     | 339                          | 118.60   |
| 08/28/02 ..... | 162,894                            | 165,937     | 325                          | 118.67   |
| 09/04/02 ..... | 163,428                            | 166,380     | 294                          | 118.04   |
| 09/11/02 ..... | 167,333                            | 170,374     | 180                          | 120.40   |
| 09/18/02 ..... | 167,095                            | 169,459     | -68                          | 121.78   |
| 09/25/02 ..... | 166,960                            | 169,457     | 165                          | 122.82   |

## SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-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) | Exchange rate (Japanese yen per U.S. dollar) (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |   |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |
| 1999 - Dec..... | 146,349                            | 149,278  | 27,233            | 24,011          | 22,474            | 21,436      | 36,816     | 39,114      | 1,050                    | 102.31  |
| 2000 - Dec..... | 155,896                            | 161,619  | 25,262            | 24,120          | 19,454            | 18,782      | 47,367     | 48,779      | 1,143                    | 114.42  |
| 2001 - Oct..... | 172,914                            | 176,430  | 34,972            | 36,056          | 23,614            | 22,879      | 54,121     | 55,151      | 588                      | 122.50  |
| Nov.....        | 158,790                            | 161,136  | 32,115            | 32,023          | 20,905            | 19,859      | 52,762     | 53,639      | 645                      | 123.44  |
| Dec.....        | 150,583                            | 153,822  | 28,681            | 27,904          | 21,451            | 20,440      | 55,841     | 57,278      | 568                      | 131.68  |
| 2002 - Jan..... | 162,263                            | 165,117  | 30,633            | 30,785          | 24,297            | 21,669      | 58,592     | 61,238      | 1,048                    | 134.76  |
| Feb.....        | 162,654                            | 165,377  | 29,624            | 29,188          | 22,834            | 20,675      | 34,761     | 36,347      | 779                      | 133.67  |
| Mar.....        | 156,403                            | 159,474  | 34,770            | 34,807          | 22,441            | 21,064      | 35,832     | 37,181      | 940                      | 132.73  |
| Apr.....        | 172,923                            | 174,637  | 43,567            | 44,296          | 22,744            | 20,663      | 33,516     | 34,848      | 1,106                    | 128.61  |
| May.....        | 165,067                            | 167,212  | 43,939            | 43,864          | 24,406            | 22,146      | 29,695     | 31,953      | 521                      | 124.33  |
| June.....       | 156,590                            | 157,567  | 47,243            | 46,471          | 25,418            | 22,923      | 31,018     | 32,677      | 191                      | 119.62  |
| July.....       | 166,425                            | 168,669  | 84,076            | 83,590          | 27,855            | 25,642      | 32,086     | 33,516      | 372                      | 119.88  |
| Aug.....        | 155,188                            | 158,400  | 43,412            | 42,677          | 26,362            | 24,416      | 30,046     | 31,327      | 325                      | 118.45  |
| Sept.....       | 168,294                            | 170,760  | 37,705            | 38,360          | 28,641            | 26,848      | 33,179     | 34,241      | 329                      | 121.81  |

TABLE FCP-II-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) | Exchange rate (Japanese yen per U.S. dollar) (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |   |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |
| 1999 - Dec..... | 8,147                              | 8,964    | 9,608             | 9,516           | 410               | 850         | 988        | 542         | n.a.                     | 102.31  |
| 2000 - Mar..... | 9,940                              | 10,052   | 6,827             | 6,463           | 697               | 1,267       | 1,229      | 821         | n.a.                     | 102.80  |
| June.....       | 9,614                              | 9,295    | 6,647             | 6,352           | 558               | 855         | 992        | 722         | 115                      | 106.07  |
| Sept.....       | 7,826                              | 7,612    | 6,232             | 6,901           | 580               | 984         | 1,068      | 748         | 100                      | 108.21  |
| Dec.....        | 7,538                              | 8,215    | 6,392             | 5,286           | 455               | 663         | 727        | 409         | 16                       | 114.42  |
| 2001 - Mar..... | 11,408                             | 11,719   | 6,538             | 6,018           | 473               | 667         | 1,174      | 512         | -84                      | 125.54  |
| June.....       | 12,129                             | 11,499   | 5,988             | 7,498           | 515               | n.a.        | n.a.       | 1,049       | 28                       | 124.77  |
| Sept.....       | 11,638                             | 11,483   | 7,101             | 7,181           | 484               | n.a.        | n.a.       | 450         | -119                     | 119.23  |
| Dec.....        | 11,231                             | 11,736   | 5,795             | 6,249           | 510               | n.a.        | n.a.       | 669         | -221                     | 131.68  |
| 2002 - Mar..... | 12,513                             | 11,509   | 5,757             | 5,747           | 854               | n.a.        | n.a.       | 891         | -16                      | 132.73  |
| June.....       | 12,689                             | 12,160   | 5,120             | 5,003           | n.a.              | 11,431      | 12,056     | n.a.        | -77                      | 119.62  |

## SECTION III.—Swiss Franc Positions

TABLE FCP-III-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 |             | Net options positions<br>(3) | Exchange<br>rate (Swiss<br>francs per<br>U.S. dollar)<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|--|
|                | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 04/03/02 ..... | 288,623                            | 289,047     | 2,002                        | 1.6593   |
| 04/10/02 ..... | 285,080                            | 286,147     | 1,900                        | 1.6679   |
| 04/17/02 ..... | 289,613                            | 289,036     | 1,205                        | 1.6531   |
| 04/24/02 ..... | 281,929                            | 281,333     | 2,602                        | 1.6436   |
| 05/01/02 ..... | 316,867                            | 318,295     | 2,842                        | 1.6039   |
| 05/08/02 ..... | 315,495                            | 315,242     | 3,433                        | 1.6101   |
| 05/15/02 ..... | 322,866                            | 324,168     | 5,091                        | 1.5995   |
| 05/22/02 ..... | 325,403                            | 328,304     | 4,937                        | 1.5698   |
| 05/29/02 ..... | 320,301                            | 323,772     | 5,556                        | 1.5676   |
| 06/05/02 ..... | 315,606                            | 317,621     | 4,145                        | 1.5658   |
| 06/12/02 ..... | 327,010                            | 332,198     | 4,378                        | 1.5655   |
| 06/19/02 ..... | 278,054                            | 276,901     | 3,657                        | 1.5369   |
| 06/26/02 ..... | 276,175                            | 280,996     | 5,559                        | 1.4952   |
| 07/03/02 ..... | 250,899                            | 255,013     | 4,939                        | 1.4935   |
| 07/10/02 ..... | 260,532                            | 264,644     | 4,805                        | 1.4872   |
| 07/17/02 ..... | 259,678                            | 265,831     | 5,741                        | 1.4547   |
| 07/24/02 ..... | 272,945                            | 278,917     | 5,852                        | 1.4601   |
| 07/31/02 ..... | 265,927                            | 272,583     | 4,949                        | 1.4855   |
| 08/07/02 ..... | 281,722                            | 286,615     | 4,093                        | 1.4970   |
| 08/14/02 ..... | 273,577                            | 281,589     | 3,770                        | 1.4958   |
| 08/21/02 ..... | 280,885                            | 283,353     | 2,653                        | 1.4987   |
| 08/28/02 ..... | 327,122                            | 329,694     | 3,014                        | 1.5008   |
| 09/04/02 ..... | 322,717                            | 324,810     | 2,611                        | 1.4767   |
| 09/11/02 ..... | 337,079                            | 341,764     | 2,344                        | 1.5023   |
| 09/18/02 ..... | 311,881                            | 315,949     | 3,497                        | 1.5037   |
| 09/25/02 ..... | 305,655                            | 309,800     | 2,296                        | 1.4978   |

## SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-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) | Exchange rate (Swiss francs per U.S. dollar) (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |   |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |
| 1999 - Dec..... | 349,124                            | 346,571  | 24,262            | 24,361          | 63,446            | 66,092      | 62,096     | 58,039      | -4,618                   | 1.5912  |
| 2000 - Dec..... | 384,097                            | 394,184  | 67,268            | 70,627          | 59,915            | 58,196      | 55,747     | 52,701      | -1,458                   | 1.6132  |
| 2001 - Oct..... | 358,640                            | 357,116  | 53,792            | 59,659          | 47,498            | 46,773      | 48,008     | 44,645      | 225                      | 1.6344  |
| Nov.....        | 348,670                            | 347,449  | 48,958            | 56,370          | 42,301            | 39,113      | 44,762     | 43,361      | -54                      | 1.6420  |
| Dec.....        | 272,369                            | 275,786  | 46,430            | 55,320          | 39,079            | 36,389      | 40,849     | 39,248      | -818                     | 1.6579  |
| 2002 - Jan..... | 332,136                            | 340,370  | 46,174            | 56,480          | 49,839            | 47,112      | 47,186     | 45,402      | -467                     | 1.7208  |
| Feb.....        | 320,627                            | 320,782  | 45,485            | 55,858          | 47,952            | 45,335      | 45,121     | 43,244      | 1,088                    | 1.6979  |
| Mar.....        | 280,796                            | 283,259  | 59,203            | 64,550          | 46,081            | 39,424      | 41,970     | 45,822      | 2,515                    | 1.6826  |
| Apr.....        | 299,252                            | 302,974  | 71,250            | 67,409          | 49,984            | 43,817      | 42,746     | 41,345      | 2,754                    | 1.6178  |
| May.....        | 322,039                            | 323,984  | 78,073            | 78,472          | 50,181            | 43,993      | 47,083     | 44,145      | 3,851                    | 1.5705  |
| June.....       | 265,519                            | 269,523  | 78,017            | 78,929          | 49,731            | 43,124      | 47,331     | 47,236      | 4,328                    | 1.4826  |
| July.....       | 291,133                            | 297,916  | 70,530            | 73,555          | 48,891            | 42,508      | 47,290     | 47,374      | 5,198                    | 1.4855  |
| Aug.....        | 279,448                            | 282,902  | 65,321            | 64,875          | 44,745            | 39,628      | 41,406     | 44,858      | 2,634                    | 1.4967  |
| Sept.....       | 308,953                            | 311,719  | 57,271            | 56,240          | 43,585            | 36,998      | 40,657     | 42,609      | 2,419                    | 1.4767  |

TABLE FCP-III-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) | Exchange rate (Swiss francs per U.S. dollar) (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |   |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |   |
| 1999 - Dec..... | 28,025                             | 30,321   | 25,346            | 22,075          | n.a.              | n.a.        | 2,416      | 1,886       | -251                     | 1.5912  |
| 2000 - Mar..... | 25,551                             | 32,822   | 23,732            | 11,470          | n.a.              | n.a.        | 2,481      | 2,495       | 164                      | 1.6644  |
| June.....       | 26,881                             | 31,379   | 23,355            | 12,740          | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 1.6337  |
| Sept.....       | 25,817                             | 29,202   | 25,141            | 15,983          | 2,415             | n.a.        | n.a.       | 3,679       | n.a.                     | 1.7268  |
| Dec.....        | 24,618                             | 24,262   | 22,570            | 12,256          | 1,254             | n.a.        | n.a.       | 1,801       | n.a.                     | 1.6132  |
| 2001 - Mar..... | 23,288                             | 28,769   | 25,139            | 13,346          | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 1.7360  |
| June.....       | 28,972                             | 36,271   | 24,529            | 11,406          | 755               | n.a.        | n.a.       | 1,694       | n.a.                     | 1.7940  |
| Sept.....       | 19,564                             | 27,598   | 27,084            | 11,057          | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 1.6188  |
| Dec.....        | 22,306                             | 30,431   | 22,945            | 11,690          | n.a.              | n.a.        | n.a.       | 1,278       | n.a.                     | 1.6579  |
| 2002 - Mar..... | 24,094                             | 30,303   | 33,474            | 18,665          | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 1.6826  |
| June.....       | 27,577                             | 34,034   | 32,487            | 19,371          | n.a.              | n.a.        | n.a.       | n.a.        | 50                       | 1.4826  |

## SECTION IV.—Sterling Positions

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

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

| Report date    | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange rate (U.S. dollars per pound)<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|---|
|                | Purchased<br>(1)                   | Sold<br>(2) |                              |   |
| 04/03/02 ..... | 383,412                            | 395,918     | 1,226                        | 1.4358  |
| 04/10/02 ..... | 390,239                            | 405,295     | 1,228                        | 1.4370  |
| 04/17/02 ..... | 396,494                            | 408,935     | 1,214                        | 1.4437  |
| 04/24/02 ..... | 406,525                            | 416,368     | 1,054                        | 1.4484  |
| 05/01/02 ..... | 424,183                            | 435,572     | 1,064                        | 1.4626  |
| 05/08/02 ..... | 409,163                            | 420,902     | 1,234                        | 1.4556  |
| 05/15/02 ..... | 415,919                            | 424,563     | 840                          | 1.4593  |
| 05/22/02 ..... | 428,960                            | 437,430     | 688                          | 1.4584  |
| 05/29/02 ..... | 442,583                            | 450,866     | 628                          | 1.4616  |
| 06/05/02 ..... | 423,395                            | 432,468     | 249                          | 1.4587  |
| 06/12/02 ..... | 427,011                            | 433,304     | 56                           | 1.4706  |
| 06/19/02 ..... | 411,335                            | 417,785     | 449                          | 1.4909  |
| 06/26/02 ..... | 413,480                            | 425,633     | 431                          | 1.5256  |
| 07/03/02 ..... | 394,985                            | 408,965     | 1,141                        | 1.5266  |
| 07/10/02 ..... | 411,507                            | 423,025     | 1,007                        | 1.5477  |
| 07/17/02 ..... | 419,628                            | 433,029     | 958                          | 1.5706  |
| 07/24/02 ..... | 427,715                            | 442,012     | 976                          | 1.5709  |
| 07/31/02 ..... | 419,404                            | 437,420     | 734                          | 1.5633  |
| 08/07/02 ..... | 437,644                            | 453,052     | 616                          | 1.5373  |
| 08/14/02 ..... | 430,526                            | 445,881     | 430                          | 1.5368  |
| 08/21/02 ..... | 408,609                            | 422,038     | 186                          | 1.5311  |
| 08/28/02 ..... | 432,594                            | 446,455     | 54                           | 1.5350  |
| 09/04/02 ..... | 435,938                            | 447,419     | 564                          | 1.5641  |
| 09/11/02 ..... | 440,089                            | 452,393     | 971                          | 1.5527  |
| 09/18/02 ..... | 437,852                            | 451,680     | 326                          | 1.5491  |
| 09/25/02 ..... | 450,500                            | 460,996     | 619                          | 1.5572  |

## SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-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) | Exchange rate (U.S. dollar per pound) (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|--|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |  |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |  |
| 1999 - Dec..... | 432,242                            | 417,962  | 87,209            | 89,210          | 33,780            | 40,959      | 38,668     | 36,834      | -1,112                   | 1.6176                                     |
| 2000 - Dec..... | 479,669                            | 474,813  | 132,953           | 130,552         | 52,002            | 49,853      | 34,026     | 35,250      | 1,692                    | 1.4922                                     |
| 2001 - Oct..... | 502,107                            | 507,242  | 167,094           | 162,237         | 31,379            | 33,889      | 34,479     | 32,289      | 1,297                    | 1.4544                                     |
| Nov.....        | 451,233                            | 457,021  | 153,515           | 147,058         | 26,946            | 30,283      | 29,687     | 28,705      | 738                      | 1.4248                                     |
| Dec.....        | 347,290                            | 374,716  | 164,185           | 153,947         | 24,856            | 26,621      | 24,625     | 25,187      | 1,372                    | 1.4556                                     |
| 2002 - Jan..... | 396,261                            | 424,684  | 154,610           | 142,786         | 29,245            | 29,876      | 29,476     | 30,090      | 1,390                    | 1.4110                                     |
| Feb.....        | 403,387                            | 435,670  | 157,285           | 146,703         | 29,489            | 30,184      | 31,576     | 30,826      | 1,302                    | 1.4164                                     |
| Mar.....        | 361,712                            | 392,921  | 165,819           | 153,758         | 27,540            | 26,578      | 28,823     | 29,707      | 1,293                    | 1.4243                                     |
| Apr.....        | 419,679                            | 450,084  | 191,776           | 177,630         | 30,355            | 28,636      | 32,424     | 33,698      | 844                      | 1.4570                                     |
| May.....        | 409,922                            | 435,580  | 184,975           | 171,930         | 29,767            | 27,158      | 31,937     | 32,561      | 277                      | 1.4556                                     |
| June.....       | 373,791                            | 410,209  | 197,979           | 179,559         | 33,897            | 31,400      | 34,614     | 38,632      | 854                      | 1.5313                                     |
| July.....       | 455,736                            | 487,603  | 204,138           | 195,022         | 35,290            | 29,178      | 37,620     | 39,058      | 977                      | 1.5633                                     |
| Aug.....        | 377,470                            | 409,751  | 197,332           | 187,173         | 31,003            | 26,741      | 34,739     | 36,192      | 622                      | 1.5499                                     |
| Sept.....       | 439,123                            | 445,884  | 204,296           | 184,699         | 29,932            | 26,994      | 32,633     | 31,537      | 627                      | 1.5683                                     |

TABLE FCP-IV-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) | Exchange rate (U.S. dollar per pound) (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|--|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |  |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |  |
| 1999 - Dec..... | 20,076                             | 28,844   | 60,608            | 49,434          | 1,095             | 1,514       | 2,415      | n.a.        | n.a.                     | 1.6176                                     |
| 2000 - Mar..... | 26,741                             | 30,937   | 40,575            | 33,411          | 1,158             | 1,236       | 2,095      | 1,372       | -758                     | 1.5927                                     |
| June.....       | 28,019                             | 32,192   | 44,947            | 34,944          | 1,581             | 1,505       | 1,702      | 1,275       | -44                      | 1.5166                                     |
| Sept.....       | 29,370                             | 30,972   | 43,390            | 22,825          | 1,684             | 1,350       | 3,274      | 1,388       | 25                       | 1.4736                                     |
| Dec.....        | 26,463                             | 30,649   | 70,752            | 33,294          | 2,244             | 1,887       | 2,912      | 1,809       | 144                      | 1.4922                                     |
| 2001 - Mar..... | 33,159                             | 37,997   | 69,553            | 31,759          | 4,097             | 3,564       | 3,511      | 3,251       | 412                      | 1.4155                                     |
| June.....       | 37,364                             | 35,327   | 43,277            | 33,576          | 4,081             | 3,648       | 4,204      | 3,596       | 314                      | 1.4140                                     |
| Sept.....       | 34,899                             | 35,116   | 110,591           | 34,786          | 4,262             | 3,651       | 3,907      | 4,763       | 357                      | 1.4691                                     |
| Dec.....        | 32,360                             | 32,229   | n.a.              | 31,571          | 2,224             | 2,152       | 2,177      | 2,373       | 388                      | 1.4556                                     |
| 2002 - Mar..... | 33,394                             | 34,589   | 31,715            | 22,862          | n.a.              | n.a.        | n.a.       | 3,641       | 393                      | 1.4243                                     |
| June.....       | 30,570                             | 30,164   | 29,057            | 22,462          | n.a.              | n.a.        | 3,802      | 3,702       | 263                      | 1.5313                                     |



## SECTION V.—U.S. Dollar Positions

TABLE FCP-V-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<br>(3) | Exchange<br>rate<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|-------------------------|
|                | Purchased<br>(1)                   | Sold<br>(2) |                              |                         |
| 04/03/02 ..... | 4,302,656                          | 4,243,747   | 3,396                        | n.a.                    |
| 04/10/02 ..... | 4,321,390                          | 4,278,344   | 1,973                        | n.a.                    |
| 04/17/02 ..... | 4,393,597                          | 4,338,057   | 1,296                        | n.a.                    |
| 04/24/02 ..... | 4,394,091                          | 4,331,154   | -1,020                       | n.a.                    |
| 05/01/02 ..... | 4,520,493                          | 4,458,211   | -1,333                       | n.a.                    |
| 05/08/02 ..... | 4,489,072                          | 4,429,947   | -3,586                       | n.a.                    |
| 05/15/02 ..... | 4,521,872                          | 4,460,163   | -2,944                       | n.a.                    |
| 05/22/02 ..... | 4,663,866                          | 4,606,754   | -3,024                       | n.a.                    |
| 05/29/02 ..... | 4,636,070                          | 4,581,666   | -3,724                       |                         |
| 06/05/02 ..... | 4,586,859                          | 4,548,706   | -1,615                       | n.a.                    |
| 06/12/02 ..... | 4,658,237                          | 4,609,634   | -2,286                       | n.a.                    |
| 06/19/02 ..... | 4,475,694                          | 4,400,474   | -4,573                       | n.a.                    |
| 06/26/02 ..... | 4,579,517                          | 4,507,912   | -5,937                       | n.a.                    |
| 07/03/02 ..... | 4,480,399                          | 4,424,355   | -2,023                       |                         |
| 07/10/02 ..... | 4,604,285                          | 4,573,826   | -1,532                       | n.a.                    |
| 07/17/02 ..... | 4,592,720                          | 4,570,683   | -5,442                       | n.a.                    |
| 07/24/02 ..... | 4,664,371                          | 4,646,945   | -3,896                       | n.a.                    |
| 07/31/02 ..... | 4,622,538                          | 4,620,448   | -1,440                       | n.a.                    |
| 08/07/02 ..... | 4,697,648                          | 4,714,952   | -5,354                       | n.a.                    |
| 08/14/02 ..... | 4,728,369                          | 4,752,685   | -4,073                       | n.a.                    |
| 08/21/02 ..... | 4,479,733                          | 4,507,146   | -1,529                       | n.a.                    |
| 08/28/02 ..... | 4,963,129                          | 5,058,758   | -885                         | n.a.                    |
| 09/04/02 ..... | 4,966,184                          | 5,038,400   | -1,508                       | n.a.                    |
| 09/11/02 ..... | 5,013,947                          | 5,087,458   | -173                         | n.a.                    |
| 09/18/02 ..... | 4,910,451                          | 4,980,665   | 1,313                        | n.a.                    |
| 09/25/02 ..... | 4,987,400                          | 5,027,763   | -742                         | n.a.                    |

## SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-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..... | 4,429,626                          | 4,470,268 | -                 | -               | 554,465           | 537,876     | 606,475    | 464,834     | 4,031                    | n.a.               |
| 2000 - Dec..... | 4,880,774                          | 4,897,055 | -                 | -               | 695,166           | 664,229     | 547,462    | 520,982     | 5,725                    | n.a.               |
| 2001 - Oct..... | 4,845,593                          | 4,817,715 | -                 | -               | 729,728           | 696,645     | 465,585    | 460,166     | 2,265                    | n.a.               |
| Nov.....        | 4,541,710                          | 4,492,706 | -                 | -               | 741,688           | 717,156     | 473,358    | 461,638     | 1,848                    | n.a.               |
| Dec.....        | 4,142,797                          | 4,061,456 | -                 | -               | 746,818           | 721,144     | 464,099    | 461,091     | 336                      | n.a.               |
| 2002 - Jan..... | 4,586,416                          | 4,514,569 | -                 | -               | 880,970           | 843,337     | 582,189    | 574,693     | 2,286                    | n.a.               |
| Feb.....        | 4,556,707                          | 4,491,013 | -                 | -               | 633,953           | 599,680     | 503,812    | 504,180     | 4,376                    | n.a.               |
| Mar.....        | 4,276,943                          | 4,221,701 | -                 | -               | 623,080           | 597,594     | 520,811    | 495,288     | 3,716                    | n.a.               |
| Apr.....        | 4,640,230                          | 4,566,619 | -                 | -               | 631,526           | 599,422     | 534,011    | 503,031     | -1,371                   | n.a.               |
| May.....        | 4,591,137                          | 4,552,617 | -                 | -               | 592,251           | 596,458     | 576,557    | 538,080     | -160                     | n.a.               |
| June.....       | 4,469,571                          | 4,406,871 | -                 | -               | 658,899           | 631,991     | 637,630    | 620,346     | -2,073                   | n.a.               |
| July.....       | 5,002,608                          | 4,984,339 | -                 | -               | 728,557           | 682,247     | 701,531    | 691,968     | -2,037                   | n.a.               |
| Aug.....        | 4,715,273                          | 4,784,133 | -                 | -               | 689,138           | 647,964     | 660,058    | 640,390     | 310                      | n.a.               |
| Sept.....       | 5,029,571                          | 4,971,986 | -                 | -               | 703,912           | 660,959     | 654,672    | 630,212     | -72                      | n.a.               |

TABLE FCP-V-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) | Exchange rate (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|--------------------|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |                    |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |                    |
| 1999 - Dec..... | 355,039                            | 356,538  | -                 | -               | 39,429            | n.a.        | 18,542     | 45,725      | n.a.                     | n.a.               |
| 2000 - Mar..... | 352,979                            | 378,558  | -                 | -               | 32,348            | 55,153      | 43,881     | 47,262      | 1,031                    | n.a.               |
| June.....       | 324,914                            | 346,333  | -                 | -               | 19,704            | 28,846      | 24,183     | 29,783      | 116                      | n.a.               |
| Sept.....       | 317,601                            | 345,854  | -                 | -               | 18,397            | 22,772      | 20,810     | 20,489      | 1,877                    | n.a.               |
| Dec.....        | 317,601                            | 345,854  | -                 | -               | 18,397            | 22,772      | 20,810     | 20,489      | 1,877                    | n.a.               |
| 2001 - Mar..... | 358,652                            | 401,829  | -                 | -               | 28,326            | n.a.        | n.a.       | 17,413      | n.a.                     | n.a.               |
| June.....       | 328,520                            | 384,482  | -                 | -               | 21,491            | n.a.        | n.a.       | 15,477      | n.a.                     | n.a.               |
| Sept.....       | 328,520                            | 384,482  | -                 | -               | 21,491            | n.a.        | n.a.       | 15,477      | n.a.                     | n.a.               |
| Dec.....        | 329,408                            | 376,350  | -                 | -               | 24,444            | n.a.        | n.a.       | 30,170      | n.a.                     | n.a.               |
| 2002 - Mar..... | 347,582                            | 383,035  | -                 | -               | 19,378            | n.a.        | n.a.       | 14,259      | n.a.                     | n.a.               |
| June.....       | 365,554                            | 396,078  | -                 | -               | n.a.              | n.a.        | n.a.       | 56,788      | n.a.                     | n.a.               |

## SECTION VI.—Euro Positions

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

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

| Report date    | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange rate<br>(Euros per<br>U.S. dollar)<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|--|
|                | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 04/03/02 ..... | 1,498,108                          | 1,547,749   | -5,438                       | 1.1353   |
| 04/10/02 ..... | 1,499,915                          | 1,544,438   | -5,797                       | 1.1357   |
| 04/17/02 ..... | 1,533,432                          | 1,596,538   | -3,732                       | 1.1249   |
| 04/24/02 ..... | 1,512,718                          | 1,573,786   | -2,410                       | 1.1208   |
| 05/01/02 ..... | 1,588,196                          | 1,647,864   | -2,527                       | 1.1048   |
| 05/08/02 ..... | 1,564,574                          | 1,619,627   | -1,110                       | 1.1062   |
| 05/15/02 ..... | 1,604,198                          | 1,658,637   | -2,190                       | 1.0971   |
| 05/22/02 ..... | 1,651,068                          | 1,706,353   | -3,359                       | 1.0812   |
| 05/29/02 ..... | 1,634,205                          | 1,682,084   | -683                         | 1.0692   |
| 06/05/02 ..... | 1,574,629                          | 1,626,682   | -729                         | 1.0647   |
| 06/12/02 ..... | 1,616,998                          | 1,673,747   | 1,762                        | 1.0599   |
| 06/19/02 ..... | 1,515,285                          | 1,577,798   | 1,259                        | 1.0447   |
| 06/26/02 ..... | 1,568,273                          | 1,625,053   | -286                         | 1.0188   |
| 07/03/02 ..... | 1,519,819                          | 1,588,103   | -1,288                       | 1.0205   |
| 07/10/02 ..... | 1,534,571                          | 1,595,527   | -1,712                       | 1.0114   |
| 07/17/02 ..... | 1,569,978                          | 1,626,116   | 705                          | 0.9926   |
| 07/24/02 ..... | 1,578,454                          | 1,638,557   | 664                          | 1.0061   |
| 07/31/02 ..... | 1,571,549                          | 1,637,320   | -440                         | 1.0233   |
| 08/07/02 ..... | 1,593,258                          | 1,663,379   | 1,611                        | 1.0265   |
| 08/14/02 ..... | 1,601,542                          | 1,666,448   | 761                          | 1.0226   |
| 08/21/02 ..... | 1,526,055                          | 1,590,809   | -1,185                       | 1.0208   |
| 08/28/02 ..... | 1,715,443                          | 1,808,133   | -378                         | 1.0207   |
| 09/04/02 ..... | 1,733,000                          | 1,821,950   | 71                           | 1.0088   |
| 09/11/02 ..... | 1,739,065                          | 1,826,064   | -1,490                       | 1.0250   |
| 09/18/02 ..... | 1,686,763                          | 1,770,150   | -1,297                       | 1.0245   |
| 09/25/02 ..... | 1,742,622                          | 1,831,537   | 753                          | 1.0241   |

## SECTION VI.—Euro Positions, con.

TABLE FCP-VI-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..... | 1,452,108                          | 1,461,307 | 474,536           | 446,874         | 409,670           | 402,166     | 258,738    | 242,453     | -7,254                   | 0.9930             |
| 2000 - Dec..... | 1,950,622                          | 1,943,752 | 657,186           | 619,882         | 261,374           | 248,948     | 256,884    | 277,614     | -10,431                  | 1.0618             |
| 2001 - Oct..... | 1,883,428                          | 1,916,679 | 944,829           | 936,710         | 238,407           | 220,991     | 223,741    | 246,506     | -7,118                   | 1.1113             |
| Nov.....        | 1,652,362                          | 1,701,547 | 820,654           | 776,510         | 241,356           | 221,178     | 231,710    | 249,530     | -5,041                   | 1.1162             |
| Dec.....        | 1,464,662                          | 1,516,730 | 821,624           | 761,351         | 213,086           | 197,235     | 211,261    | 231,581     | -3,133                   | 1.1217             |
| 2002 - Jan..... | 1,637,032                          | 1,692,907 | 860,631           | 810,636         | 258,234           | 246,849     | 264,633    | 277,132     | -7,503                   | 1.1656             |
| Feb.....        | 1,569,718                          | 1,614,881 | 834,044           | 802,940         | 252,758           | 238,623     | 269,200    | 276,578     | -6,331                   | 1.1511             |
| Mar.....        | 1,498,995                          | 1,549,865 | 866,055           | 811,650         | 244,395           | 234,640     | 252,874    | 254,191     | -6,291                   | 1.1468             |
| Apr.....        | 1,576,850                          | 1,653,275 | 1,086,107         | 1,009,197       | 254,085           | 250,469     | 263,592    | 263,425     | -2,529                   | 1.1112             |
| May.....        | 1,609,509                          | 1,673,883 | 1,133,955         | 1,067,089       | 269,494           | 257,275     | 266,767    | 275,028     | -1,890                   | 1.0725             |
| June.....       | 1,515,762                          | 1,576,392 | 1,118,449         | 1,048,228       | 313,514           | 306,403     | 281,360    | 289,477     | 779                      | 1.0099             |
| July.....       | 1,713,799                          | 1,788,265 | 1,044,473         | 997,201         | 348,950           | 328,181     | 297,415    | 312,085     | -577                     | 1.0233             |
| Aug.....        | 1,600,945                          | 1,693,434 | 1,074,351         | 1,023,439       | 306,039           | 280,310     | 251,798    | 277,873     | -2,309                   | 1.0179             |
| Sept.....       | 1,748,483                          | 1,847,999 | 1,139,888         | 1,009,744       | 302,885           | 255,182     | 265,580    | 298,872     | -1,527                   | 1.0130             |

TABLE FCP-VI-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) | Exchange rate (10) |
|-----------------|------------------------------------|----------|-------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|--------------------|
|                 | Purchased (1)                      | Sold (2) | Assets (3)        | Liabilities (4) | Calls             |             | Puts       |             |                          |                    |
|                 |                                    |          |                   |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |                    |
| 1999 - Dec..... | 92,802                             | 97,957   | 98,287            | 93,539          | 4,212             | 4,265       | 5,228      | 4,413       | -1,083                   | 0.9289             |
| 2000 - Mar..... | 157,837                            | 137,611  | 222,847           | 87,591          | 7,762             | 12,088      | 12,578     | 10,024      | -916                     | 1.0466             |
| June.....       | 152,605                            | 143,345  | 226,923           | 87,974          | 10,660            | 11,704      | 13,871     | 12,373      | -447                     | 1.0485             |
| Sept.....       | 144,129                            | 147,945  | 229,496           | 88,077          | 11,846            | 12,922      | 21,183     | 16,153      | 1,752                    | 1.1340             |
| Dec.....        | 129,716                            | 136,375  | n.a.              | 96,884          | 10,791            | 9,851       | 13,261     | 10,361      | 1,483                    | 1.0618             |
| 2001 - Mar..... | 158,727                            | 155,397  | n.a.              | 131,437         | 10,594            | 9,998       | 11,681     | 13,315      | 1,285                    | 1.1371             |
| June.....       | 167,044                            | 167,048  | 187,306           | 140,910         | 16,275            | n.a.        | n.a.       | 11,562      | n.a.                     | 1.1773             |
| Sept.....       | 161,577                            | 152,442  | n.a.              | 160,493         | 12,168            | n.a.        | n.a.       | 10,563      | n.a.                     | 1.0990             |
| Dec.....        | 164,416                            | 155,896  | n.a.              | 142,698         | 17,066            | n.a.        | n.a.       | 14,370      | n.a.                     | 1.1217             |
| 2002 - Mar..... | 151,730                            | 155,522  | 211,506           | 132,718         | 13,876            | n.a.        | n.a.       | 13,806      | n.a.                     | 1.1468             |
| June.....       | 164,656                            | 164,125  | 201,038           | 141,211         | n.a.              | n.a.        | n.a.       | 14,478      | n.a.                     | 1.0099             |

## 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 Mar. 31, 2002, and June 30, 2002**

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

| Assets, liabilities and capital                   | Mar. 31, 2002 | Apr. 1, 2002,<br>through<br>June 30, 2002 | June 30, 2002 |
|---|---------------|---|---------------|
| <b>Assets</b>                                     |               |   |               |
| U.S. dollars:                                     |               |   |               |
| Held with Treasury:                               |               |   |               |
| U.S. Government securities.....                   | 9,813,548     | -37,938                                   | 9,775,610     |
| Special drawing rights <sup>1</sup> .....         | 10,808,800    | 836,473                                   | 11,645,273    |
| Foreign exchange and securities:                  |               |   |               |
| European euro.....                                | 7,201,092     | 997,870                                   | 8,198,962     |
| Japanese yen.....                                 | 7,116,490     | 763,081                                   | 7,879,571     |
| Accounts receivable.....                          | 94,976        | 24,793                                    | 119,769       |
| Total assets.....                                 | 35,034,906    | 2,584,279                                 | 37,619,185    |
| <b>Liabilities and capital</b>                    |               |   |               |
| Current liabilities:                              |               |   |               |
| Accounts payable.....                             | 23,560        | 2,357                                     | 25,917        |
| Total current liabilities.....                    | 23,560        | 2,357                                     | 25,917        |
| Other liabilities:                                |               |   |               |
| SDR certificates.....                             | 2,200,000     | -   | 2,200,000     |
| SDR allocations.....                              | 6,109,273     | 409,356                                   | 6,518,629     |
| Total other liabilities.....                      | 8,309,273     | 409,356                                   | 8,718,629     |
| Capital:  |               |   |               |
| Capital account.....                              | 200,000       | -   | 200,000       |
| Net income (+) or loss (-) (see table ESF-2)..... | 26,502,073    | 2,172,566                                 | 28,674,639    |
| Total capital.....                                | 26,702,073    | 2,172,566                                 | 28,874,639    |
| Total liabilities and capital.....                | 35,034,906    | 2,584,279                                 | 37,619,185    |

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<br>Apr. 1, 2002,<br>through<br>June 30, 2002 | Fiscal year to date<br>Oct. 1, 2001,<br>through<br>June 30, 2002 |
|--|--|--|
| <b>Income and expense</b>  |  |  |
| Profit (+) or loss (-) on:   |  |  |
| Foreign exchange .....   | 1,714,148  | 596,487  |
| Adjustment for change in valuation<br>of SDR holdings and allocations <sup>1</sup> ..... | 321,072  | 167,124  |
| Interest (+) or net charges (-) on:  |  |  |
| SDRs .....   | 27,792   | 81,720   |
| U.S. Government securities .....   | 43,134   | 139,983  |
| Foreign exchange .....   | 66,420   | 195,946  |
| Commissions .....  | -  | -  |
| Income from operations .....   | 2,172,566  | 1,181,260  |
| Net income (+) or loss (-) .....   | 2,172,566  | 1,181,260  |

<sup>1</sup> 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."

# **SPECIAL**

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## **REPORTS**

*Trust Funds*

## INTRODUCTION: Trust Funds

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

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

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

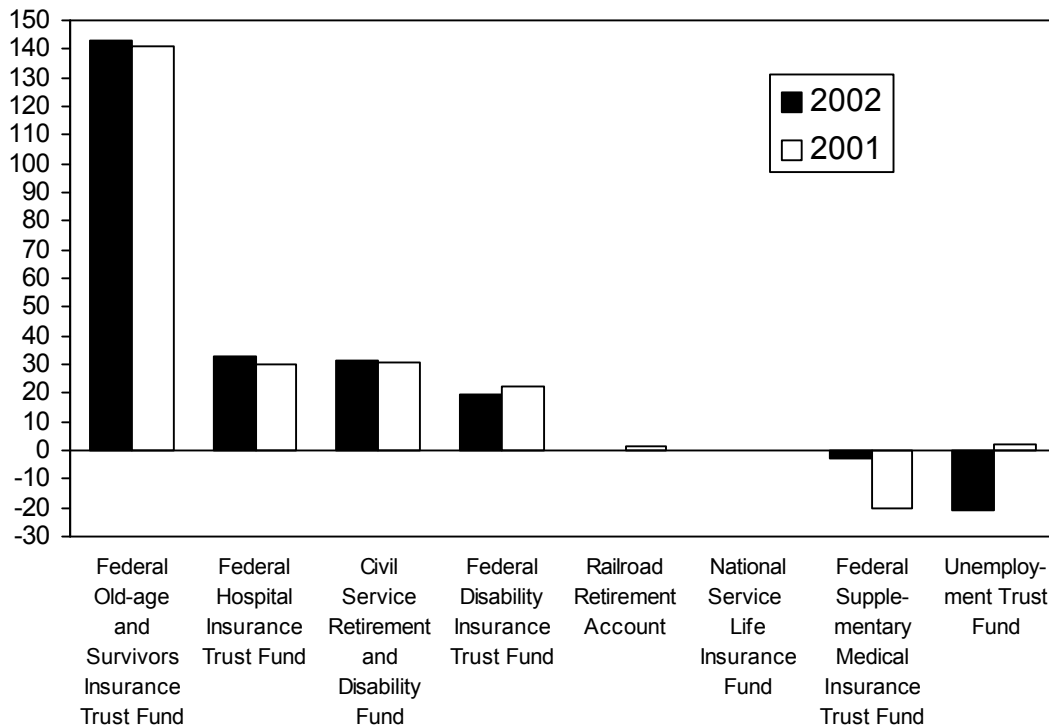
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. The Department of Labor's Employment and Training Administration is responsible for the Unemployment Trust Fund.

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

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 2003," released February 4, 2002.

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

(In billions of dollars)

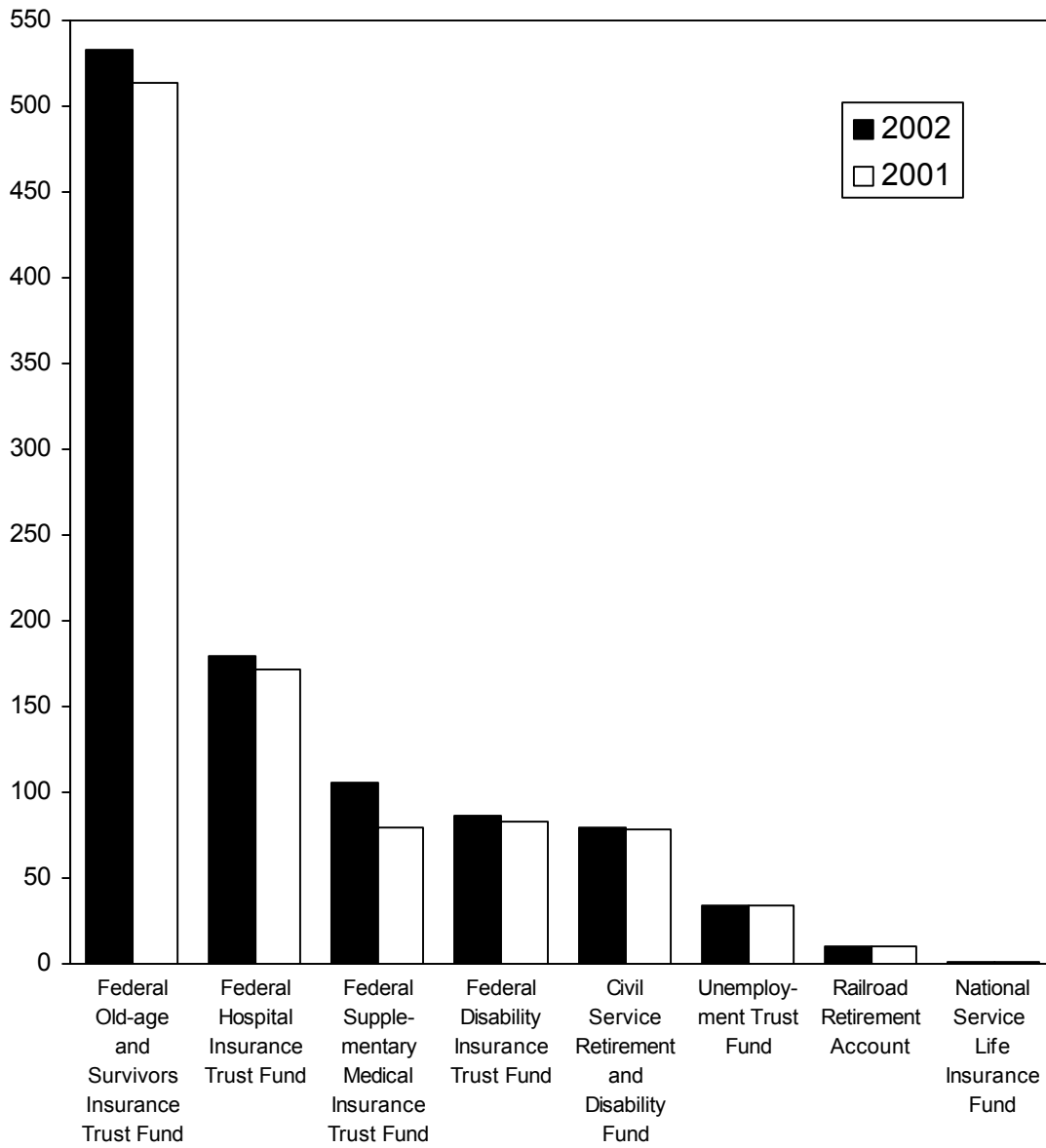


Source: Financial Management Service



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

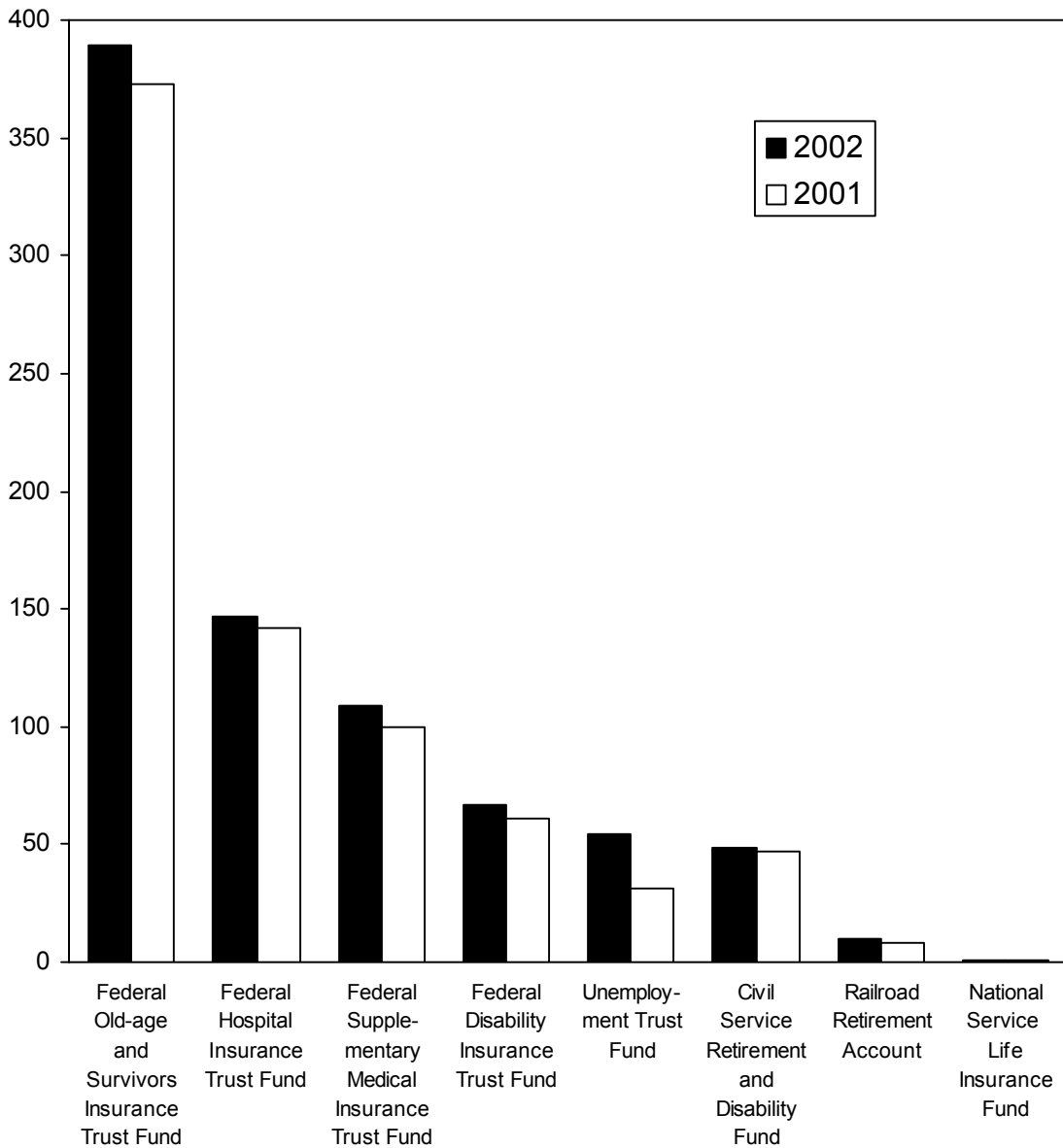
(In billions of dollars)



Source: Financial Management Service

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

(In billions of dollars)



Source: Financial Management Service

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

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

| Fiscal year<br>or month | Receipts     |                                   |                                    |                                 |  |  |
|-------------------------|--------------|-----------------------------------|------------------------------------|---------------------------------|--|--|
|                         | Total<br>(1) | Agencies'<br>contributions<br>(2) | Employees'<br>contributions<br>(3) | Federal<br>contributions<br>(4) | Donations,<br>service credit<br>payments,<br>and other<br>miscellaneous<br>receipts<br>(5) | Interest and<br>profits on<br>investments<br>(6) |
| 1998.....               | 72,229       | 14,828                            | 4,124                              | 21,357                          | 153  | 31,766   |
| 1999.....               | 74,522       | 15,131                            | 4,250                              | 21,401                          | 161  | 33,579   |
| 2000.....               | 75,968       | 16,091                            | 4,541                              | 21,557                          | 170  | 33,608   |
| 2001.....               | 77,948       | 16,705                            | 4,190                              | 21,639                          | 462  | 34,953   |
| 2002.....               | 80,070       | 17,524                            | 4,029                              | 22,108                          | 506  | 35,903   |
| 2003 - Est.....         | 93,495       | 21,215                            | 4,474                              | 29,400                          | 27   | 38,379   |
| 2001 - Oct.....         | 1,480        | 1,103                             | 332                                | -                               | 42   | 2  |
| Nov.....                | 1,616        | 1,189                             | 365                                | -                               | 40   | 21   |
| Dec.....                | 19,199       | 1,025                             | 301                                | -                               | 42   | 17,830   |
| 2002 - Jan.....         | 1,366        | 1,022                             | 302                                | -                               | 41   | 2  |
| Feb.....                | 1,429        | 1,045                             | 314                                | -                               | 40   | 31   |
| Mar.....                | 1,777        | 1,310                             | 390                                | -                               | 43   | 33   |
| Apr.....                | 1,560        | 1,129                             | 336                                | -                               | 42   | 52   |
| May.....                | 1,919        | 1,331                             | 387                                | -                               | 42   | 158  |
| June.....               | 19,081       | 1,021                             | 298                                | -                               | 41   | 17,721   |
| July.....               | 1,428        | 1,076                             | 308                                | -                               | 43   | 1  |
| Aug.....                | 1,754        | 1,308                             | 379                                | -                               | 45   | 23   |
| Sept.....               | 27,461       | 4,965                             | 317                                | 22,108                          | 43   | 27   |
| Fiscal 2002.....        | 80,070       | 17,524                            | 4,029                              | 22,108                          | 506  | 35,903   |

| Fiscal year<br>or month | Total expenditures<br>other than investments<br>(7) | Net increase, or<br>decrease (-), in assets<br>(8) | Assets, end of period |                     |                            |
|-------------------------|---|--|-----------------------|---------------------|----------------------------|
|                         |   |  | Total<br>(9)          | Investments<br>(10) | Unexpended balance<br>(11) |
| 1998.....               | 43,058  | 29,170   | 450,135               | 446,757             | 3,378                      |
| 1999.....               | 43,932  | 30,590   | 480,725               | 480,640             | 85                         |
| 2000.....               | 45,194  | 30,774   | 511,499               | 511,986             | -487                       |
| 2001.....               | 47,356  | 30,592   | 542,091               | 542,608             | -517                       |
| 2002.....               | 48,970  | 31,100   | 573,191               | 573,713             | -522                       |
| 2003 - Est.....         | 52,622  | 40,873   | 613,837               | 613,837             | -                          |
| 2001 - Oct.....         | 4,037   | -2,557   | 539,534               | 540,060             | -526                       |
| Nov.....                | 3,957   | -2,341   | 537,193               | 537,702             | -509                       |
| Dec.....                | 3,949   | 15,250   | 552,443               | 552,944             | -501                       |
| 2002 - Jan.....         | 4,140   | -2,774   | 549,669               | 550,161             | -492                       |
| Feb.....                | 4,069   | -2,640   | 547,029               | 547,531             | -502                       |
| Mar.....                | 4,083   | -2,306   | 544,723               | 545,100             | -377                       |
| Apr.....                | 4,205   | -2,645   | 542,077               | 542,600             | -523                       |
| May.....                | 4,085   | -2,166   | 539,911               | 536,428             | 3,483                      |
| June.....               | 4,085   | 14,996   | 554,908               | 555,432             | -524                       |
| July.....               | 4,166   | -2,738   | 552,170               | 552,690             | -520                       |
| Aug.....                | 4,088   | -2,333   | 549,837               | 550,354             | -517                       |
| Sept.....               | 4,107   | 23,354   | 573,191               | 573,713             | -522                       |
| Fiscal 2002.....        | 48,970  | 31,100   | 573,191               | 573,713             | -522                       |

\* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2003," released by the Office of Management and Budget Feb. 4, 2002. Details may not add to totals due to rounding.

**TABLE TF-2.—Federal Hospital Insurance Trust Fund**

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

| Fiscal year or month | Receipts  |                        |                      |                        |   |           |
|----------------------|-----------|------------------------|----------------------|------------------------|---|-----------|
|                      | Total (1) | Net appropriations (2) | Federal payments (3) | Deposits by States (4) | Interest and profits on investments (5) | Other (6) |
| 1998 .....           | 138,100   | 121,308                | 5,331                | -2                     | 9,154                                   | 2,308     |
| 1999 .....           | 152,948   | 133,774                | 7,484                | *                      | 9,287                                   | 2,402     |
| 2000 .....           | 159,534   | 137,097                | 9,516                | 2                      | 10,469                                  | 2,450     |
| 2001 .....           | 171,736   | 151,257                | 5,605                | -                      | 12,338                                  | 2,536     |
| 2002 .....           | 179,738   | 150,852                | 12,146               | *                      | 13,774                                  | 2,966     |
| 2003 - Est.....      | 188,786   | 164,421                | 9,344                | -                      | 14,892                                  | 129       |
| 2001 - Oct.....      | 11,789    | 11,490                 | 124                  | -                      | 4                                       | 171       |
| Nov.....             | 12,736    | 12,514                 | 27                   | -                      | 10                                      | 185       |
| Dec.....             | 22,663    | 13,044                 | 2,631                | -                      | 6,578                                   | 411       |
| 2002 - Jan.....      | 16,075    | 14,286                 | 1,563                | -                      | 26                                      | 201       |
| Feb.....             | 11,432    | 11,176                 | 1                    | *                      | 60                                      | 196       |
| Mar.....             | 13,350    | 12,487                 | 645                  | -                      | 23                                      | 195       |
| Apr.....             | 20,303    | 15,943                 | 4,048                | -                      | 120                                     | 191       |
| May.....             | 11,895    | 11,620                 | 1                    | -                      | 80                                      | 194       |
| June.....            | 22,246    | 13,450                 | 1,379                | -                      | 6,841                                   | 576       |
| July.....            | 11,663    | 11,398                 | *                    | -                      | 3                                       | 261       |
| Aug.....             | 11,453    | 11,233                 | *                    | -                      | 21                                      | 199       |
| Sept.....            | 14,133    | 12,212                 | 1,727                | -                      | 7                                       | 187       |
| Fiscal 2002.....     | 179,738   | 150,852                | 12,146               | *                      | 13,774                                  | 2,966     |

| Fiscal year or month | Expenditures other than investments |                      |                             |            | Net increase, or decrease (-), in assets (11) | Assets, end of period |                  |                         |
|----------------------|-------------------------------------|----------------------|-----------------------------|------------|---|-----------------------|------------------|-------------------------|
|                      | Total (7)                           | Benefit payments (8) | Administrative expenses (9) | Other (10) |   | Total (12)            | Investments (13) | Unexpended balance (14) |
| 1998.....            | 136,690                             | 135,487              | 1,178                       | 25         | 1,410   | 116,264               | 118,250          | -1,986                  |
| 1999.....            | 130,759                             | 129,463              | 1,282                       | 15         | 22,188  | 138,453               | 153,767          | -15,314                 |
| 2000.....            | 129,195                             | 127,934              | 1,253                       | 9          | 30,338  | 168,791               | 168,859          | -68                     |
| 2001.....            | 141,975                             | 139,356              | 1,425                       | 1,194      | 29,761  | 198,552               | 197,137          | 1,415                   |
| 2002.....            | 147,051                             | 145,566              | 1,478                       | 7          | 32,687  | 231,239               | 228,906          | 2,333                   |
| 2003 - Est.....      | 150,002                             | 146,255              | 1,609                       | 2,138      | 38,784  | 271,276               | 271,276          | -                       |
| 2001 - Oct.....      | 10,868                              | 10,719               | 149                         | *          | 921   | 199,473               | 198,167          | 1,306                   |
| Nov.....             | 13,244                              | 13,215               | 28                          | 1          | -508  | 198,964               | 197,329          | 1,635                   |
| Dec.....             | 11,497                              | 11,371               | 124                         | 2          | 11,166  | 210,130               | 208,888          | 1,242                   |
| 2002 - Jan.....      | 10,444                              | 10,319               | 124                         | 1          | 5,632   | 215,762               | 213,823          | 1,939                   |
| Feb.....             | 11,654                              | 11,514               | 139                         | 1          | -222  | 215,540               | 214,569          | 971                     |
| Mar.....             | 13,153                              | 13,060               | 92                          | 2          | 197   | 215,737               | 214,168          | 1,569                   |
| Apr.....             | 13,332                              | 13,172               | 160                         | *          | 6,971   | 222,708               | 221,104          | 1,604                   |
| May.....             | 14,724                              | 14,595               | 129                         | *          | -2,829  | 219,879               | 217,728          | 2,151                   |
| June.....            | 10,113                              | 9,971                | 141                         | 1          | 12,133  | 232,012               | 229,943          | 2,069                   |
| July.....            | 12,976                              | 12,858               | 117                         | *          | -1,313  | 230,699               | 228,748          | 1,951                   |
| Aug.....             | 14,305                              | 14,171               | 136                         | -1         | -2,852  | 227,846               | 225,648          | 2,198                   |
| Sept.....            | 10,740                              | 10,601               | 140                         | -1         | 3,393   | 231,239               | 228,906          | 2,333                   |
| Fiscal 2002.....     | 147,051                             | 145,566              | 1,478                       | 7          | 32,687  | 231,239               | 228,906          | 2,333                   |

\* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2003," released by the Office of Management and Budget Feb. 4, 2002. Details may not add to totals due to rounding.

TABLE TF-3.—Federal Disability Insurance Trust Fund

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

| Fiscal year<br>or month | Receipts     |                       |                              |   |              | Expenditures other than investments |                            |
|-------------------------|--------------|-----------------------|------------------------------|---|--------------|-------------------------------------|----------------------------|
|                         | Total<br>(1) | Appropriations<br>(2) | Deposits<br>by States<br>(3) | Interest and profits<br>on investments<br>(4) | Other<br>(5) | Total<br>(6)                        | Benefit<br>payments<br>(7) |
| 1998.....               | 62,956       | 57,944                | 1                            | 4,432   | 579          | 49,459                              | 47,739                     |
| 1999.....               | 67,792       | 61,884                | *                            | 5,223   | 684          | 52,142                              | 50,488                     |
| 2000.....               | 77,061       | 69,995                | 4                            | 6,265   | 796          | 56,046                              | 54,276                     |
| 2001.....               | 82,980       | 74,609                | -                            | 7,572   | 799          | 60,831                              | 58,219                     |
| 2002.....               | 86,022       | 76,300                | *                            | 8,714   | 1,007        | 66,434                              | 64,271                     |
| 2003 - Est.....         | 91,107       | 81,557                | -                            | 9,524   | 26           | 71,479                              | 69,285                     |
| 2001 - Oct.....         | 5,478        | 5,201                 | -                            | 7   | 270          | 5,221                               | 5,021                      |
| Nov.....                | 5,601        | 5,592                 | -                            | 5   | 4            | 5,113                               | 5,044                      |
| Dec.....                | 9,802        | 5,610                 | -                            | 4,189   | 3            | 5,305                               | 5,179                      |
| 2002 - Jan.....         | 7,579        | 7,348                 | -                            | 6   | 225          | 5,394                               | 5,243                      |
| Feb.....                | 6,075        | 6,038                 | *                            | 30  | 7            | 5,657                               | 5,512                      |
| Mar.....                | 6,721        | 6,687                 | -                            | 22  | 13           | 5,364                               | 5,271                      |
| Apr.....                | 8,354        | 8,095                 | -                            | 29  | 230          | 5,393                               | 5,195                      |
| May.....                | 6,333        | 6,248                 | -                            | 74  | 11           | 5,984                               | 5,710                      |
| June.....               | 11,454       | 7,119                 | -                            | 4,331   | 4            | 5,777                               | 5,469                      |
| July.....               | 6,043        | 5,811                 | -                            | 5   | 227          | 5,670                               | 5,469                      |
| Aug.....                | 5,869        | 5,851                 | -                            | 9   | 9            | 5,669                               | 5,527                      |
| Sept.....               | 6,713        | 6,701                 | -                            | 8   | 5            | 5,888                               | 5,631                      |
| Fiscal 2002.....        | 86,022       | 76,300                | *                            | 8,714   | 1,007        | 66,434                              | 64,271                     |

| Fiscal year<br>or month | Expenditures other than investments, con.               |                                   |               |  | Assets, end of period |                     |                               |
|-------------------------|---|-----------------------------------|---------------|--|-----------------------|---------------------|-------------------------------|
|                         | Payments<br>to railroad<br>retirement<br>account<br>(8) | Administrative<br>expenses<br>(9) | Other<br>(10) | Net increase,<br>or decrease<br>(-), in assets<br>(11) | Total<br>(12)         | Investments<br>(13) | Unexpended<br>balance<br>(14) |
| 1998.....               | 157   | 1,488                             | 76            | 13,497   | 78,068                | 76,996              | 1,072                         |
| 1999.....               | 135   | 1,480                             | 40            | 15,650   | 93,718                | 92,666              | 1,052                         |
| 2000.....               | 159   | 1,575                             | 35            | 21,014   | 114,732               | 113,707             | 1,025                         |
| 2001.....               | 10  | 1,712                             | 890           | 22,149   | 136,882               | 135,842             | 1,040                         |
| 2002.....               | 154   | 1,967                             | 43            | 19,588   | 156,470               | 155,287             | 1,183                         |
| 2003 - Est.....         | 213   | 1,881                             | 100           | 19,628   | 172,681               | 172,681             | -                             |
| 2001 - Oct.....         | -   | 199                               | 1             | 257  | 137,139               | 135,983             | 1,156                         |
| Nov.....                | -   | 67                                | 2             | 488  | 137,627               | 136,536             | 1,091                         |
| Dec.....                | -   | 122                               | 4             | 4,497  | 142,124               | 140,947             | 1,177                         |
| 2002 - Jan.....         | -   | 149                               | 2             | 2,185  | 144,309               | 143,065             | 1,244                         |
| Feb.....                | -   | 142                               | 3             | 418  | 144,727               | 143,596             | 1,131                         |
| Mar.....                | -   | 88                                | 5             | 1,358  | 146,085               | 144,716             | 1,369                         |
| Apr.....                | -   | 198                               | 1             | 2,961  | 149,046               | 147,601             | 1,445                         |
| May.....                | -   | 272                               | 1             | 349  | 149,395               | 148,385             | 1,010                         |
| June.....               | 154   | 153                               | 2             | 5,676  | 155,071               | 153,979             | 1,092                         |
| July.....               | -   | 200                               | 1             | 373  | 155,444               | 154,238             | 1,206                         |
| Aug.....                | -   | 144                               | -3            | 200  | 155,644               | 154,533             | 1,111                         |
| Sept.....               | -   | 234                               | 23            | 825  | 156,470               | 155,287             | 1,183                         |
| Fiscal 2002.....        | 154   | 1,967                             | 43            | 19,588   | 156,470               | 155,287             | 1,183                         |

\* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2003," released by the Office of Management and Budget Feb. 4, 2002. Details may not add to totals due to rounding.

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

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

| Fiscal year<br>or month | Receipts     |                       |                              |                                       |              | Expenditures other than investments |                            |  |
|-------------------------|--------------|-----------------------|------------------------------|---------------------------------------|--------------|-------------------------------------|----------------------------|--|
|                         | Total<br>(1) | Appropriations<br>(2) | Deposits<br>by States<br>(3) | Net earnings<br>on investments<br>(4) | Other<br>(5) | Total<br>(6)                        | Benefit<br>payments<br>(7) | Payments to rail-<br>road retirement<br>account<br>(8) |
| 1998 .....              | 415,687      | 364,632               | -5                           | 42,197                                | 8,863        | 329,769                             | 324,274                    | 3,662  |
| 1999 .....              | 446,977      | 389,705               | *                            | 46,847                                | 10,425       | 337,916                             | 332,383                    | 3,681  |
| 2000 .....              | 484,259      | 418,206               | 5                            | 53,531                                | 12,517       | 353,427                             | 347,890                    | 3,538  |
| 2001 .....              | 513,871      | 440,811               | *                            | 61,239                                | 11,821       | 373,037                             | 367,680                    | 3,273  |
| 2002 .....              | 532,888      | 451,742               | *                            | 68,105                                | 13,041       | 389,625                             | 383,956                    | 3,493  |
| 2003 - Est.....         | 562,060      | 466,185               | -                            | 74,325                                | 21,550       | 404,553                             | 398,398                    | 3,641  |
| 2001 - Oct.....         | 33,758       | 30,626                | -                            | 42                                    | 3,089        | 31,059                              | 31,044                     | -  |
| Nov.....                | 32,989       | 32,934                | -                            | 43                                    | 13           | 31,481                              | 31,169                     | -  |
| Dec.....                | 68,091       | 35,151                | -                            | 32,928                                | 12           | 31,663                              | 31,413                     | -  |
| 2002 - Jan.....         | 46,437       | 43,267                | -                            | 29                                    | 3,140        | 32,013                              | 32,259                     | -  |
| Feb.....                | 36,156       | 35,563                | *                            | 164                                   | 428          | 32,546                              | 32,184                     | -  |
| Mar.....                | 39,428       | 39,232                | -                            | 176                                   | 20           | 32,772                              | 31,959                     | -  |
| Apr.....                | 50,941       | 47,667                | -                            | 134                                   | 3,141        | 32,565                              | 32,503                     | -  |
| May.....                | 37,269       | 36,790                | -                            | 461                                   | 17           | 31,903                              | 32,001                     | -  |
| June.....               | 77,059       | 43,033                | -                            | 34,012                                | 14           | 35,873                              | 32,283                     | 3,493  |
| July.....               | 37,372       | 34,216                | -                            | 18                                    | 3,137        | 32,436                              | 32,331                     | -  |
| Aug.....                | 34,516       | 34,458                | -                            | 43                                    | 15           | 32,831                              | 32,413                     | -  |
| Sept.....               | 38,873       | 38,805                | -                            | 55                                    | 14           | 32,482                              | 32,398                     | -  |
| Fiscal 2002.....        | 532,888      | 451,742               | *                            | 68,105                                | 13,041       | 389,625                             | 383,956                    | 3,493  |

| Fiscal year<br>or month | Expenditures other than investments, con. |               | Net increase,<br>or decrease<br>(-), in assets<br>(11) | Assets, end of period |                     |                               |
|-------------------------|---|---------------|--|-----------------------|---------------------|-------------------------------|
|                         | Administrative<br>expenses<br>(9)         | Other<br>(10) |  | Total<br>(12)         | Investments<br>(13) | Unexpended<br>balance<br>(14) |
| 1998 .....              | 1,832                                     | -             | 85,919   | 661,104               | 653,282             | 7,822                         |
| 1999 .....              | 1,851                                     | -             | 109,061  | 770,165               | 762,226             | 7,939                         |
| 2000 .....              | 1,998                                     | -             | 130,832  | 900,998               | 893,519             | 7,479                         |
| 2001 .....              | 2,084                                     | -             | 140,834  | 1,041,832             | 1,034,114           | 7,718                         |
| 2002 .....              | 2,175                                     | -             | 143,263  | 1,185,095             | 1,173,759           | 11,336                        |
| 2003 - Est.....         | 2,510                                     | 4             | 157,507  | 1,331,957             | 1,331,957           | -                             |
| 2001 - Oct.....         | 15  | -             | 2,698  | 1,044,530             | 1,036,461           | 8,069                         |
| Nov.....                | 312                                       | -             | 1,508  | 1,046,039             | 1,038,508           | 7,531                         |
| Dec.....                | 250                                       | -             | 36,428   | 1,082,467             | 1,071,795           | 10,672                        |
| 2002 - Jan.....         | -246                                      | -             | 14,424   | 1,096,890             | 1,085,847           | 11,043                        |
| Feb.....                | 362                                       | -             | 3,610  | 1,100,500             | 1,089,319           | 11,181                        |
| Mar.....                | 813                                       | -             | 6,656  | 1,107,156             | 1,096,981           | 10,175                        |
| Apr.....                | 63  | -             | 18,376   | 1,125,532             | 1,115,478           | 10,054                        |
| May.....                | -98                                       | -             | 5,366  | 1,130,897             | 1,119,990           | 10,907                        |
| June.....               | 97  | -             | 41,185   | 1,172,083             | 1,160,809           | 11,274                        |
| July.....               | 105                                       | -             | 4,936  | 1,177,019             | 1,165,549           | 11,470                        |
| Aug.....                | 418                                       | -             | 1,685  | 1,178,704             | 1,167,643           | 11,061                        |
| Sept.....               | 84  | -             | 6,391  | 1,185,095             | 1,173,759           | 11,336                        |
| Fiscal 2002.....        | 2,175                                     | -             | 143,263  | 1,185,095             | 1,173,759           | 11,336                        |

\* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2003," released by the Office of Management and Budget Feb. 4, 2002. Details may not add to totals due to rounding.

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

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

| Fiscal year<br>or month | Receipts     |                 |                                 |  |              | Expenditures other than investments |                            |
|-------------------------|--------------|-----------------|---------------------------------|--|--------------|-------------------------------------|----------------------------|
|                         | Total<br>(1) | Premiums<br>(2) | Federal<br>contributions<br>(3) | Interest and<br>profits on<br>investments<br>(4) | Other<br>(5) | Total<br>(6)                        | Benefit<br>payments<br>(7) |
| 1998 .....              | 81,955       | 17,153          | 59,919                          | 2,606  | 2,277        | 76,272                              | 74,837                     |
| 1999 .....              | 85,278       | 17,722          | 62,185                          | 2,925  | 2,446        | 80,518                              | 79,008                     |
| 2000 .....              | 89,242       | 17,961          | 65,561                          | 3,161  | 2,559        | 88,992                              | 87,212                     |
| 2001 .....              | 79,227       | 19,447          | 69,838                          | 3,188  | 2,865        | 99,452                              | 97,466                     |
| 2002 .....              | 105,680      | 78,334          | 2,917                           | 3,254  | 3            | 108,826                             | 106,995                    |
| 2003 - Est.....         | 110,054      | 25,809          | 80,905                          | 2,703  | 637          | 111,166                             | 108,265                    |
| 2001 - Oct.....         | 7,852        | 5,928           | 29                              | 148  | *            | 8,235                               | 8,058                      |
| Nov .....               | 8,295        | 6,308           | 60                              | 362  | *            | 10,436                              | 10,536                     |
| Dec .....               | 10,577       | 7,317           | 1,326                           | 149  | -            | 8,445                               | 8,343                      |
| 2002 - Jan .....        | 9,203        | 7,071           | 18                              | 383  | *            | 8,171                               | 8,010                      |
| Feb .....               | 8,524        | 6,443           | 24                              | 277  | *            | 8,390                               | 8,227                      |
| Mar .....               | 8,553        | 6,466           | 13                              | 275  | 2            | 8,119                               | 8,002                      |
| Apr .....               | 8,511        | 6,417           | 34                              | 274  | 1            | 9,442                               | 9,199                      |
| May.....                | 8,571        | 6,467           | 28                              | 277  | -            | 11,342                              | 11,121                     |
| June.....               | 9,838        | 6,438           | 1,329                           | 271  | *            | 7,551                               | 7,373                      |
| July.....               | 8,629        | 6,515           | 15                              | 277  | *            | 9,997                               | 9,842                      |
| Aug.....                | 8,620        | 6,512           | 30                              | 281  | -            | 11,233                              | 11,061                     |
| Sept.....               | 8,507        | 6,451           | 12                              | 278  | -1           | 7,465                               | 7,221                      |
| Fiscal 2002.....        | 105,680      | 78,334          | 2,917                           | 3,254  | 3            | 108,826                             | 106,995                    |

| Fiscal year<br>or month | Expenditures other than investments, con. |              | Net increase,<br>or decrease<br>(-), in assets<br>(10) | Assets, end of period |                     |                               |
|-------------------------|---|--------------|--|-----------------------|---------------------|-------------------------------|
|                         | Administrative<br>expenses<br>(8)         | Other<br>(9) |  | Total<br>(11)         | Investments<br>(12) | Unexpended<br>balance<br>(13) |
| 1998 .....              | 1,413                                     | 22           | 5,683  | 40,538                | 39,502              | 1,036                         |
| 1999 .....              | 1,493                                     | 17           | 4,760  | 45,297                | 26,528              | 18,769                        |
| 2000 .....              | 1,759                                     | 21           | 249  | 45,547                | 45,075              | 472                           |
| 2001 .....              | 1,974                                     | 12           | -20,225  | 25,322                | 41,978              | -16,656                       |
| 2002 .....              | 1,820                                     | 10           | -3,145   | 22,176                | 38,804              | -16,628                       |
| 2003 - Est.....         | 2,214                                     | 687          | -1,112   | 38,831                | 38,831              | -                             |
| 2001 - Oct.....         | 177                                       | *            | -383   | 24,939                | 41,495              | -16,556                       |
| Nov .....               | -101                                      | 1            | -2,141   | 22,798                | 39,286              | -16,488                       |
| Dec .....               | 100                                       | 2            | 2,132  | 24,929                | 40,828              | -15,899                       |
| 2002 - Jan .....        | 161                                       | 1            | 1,032  | 25,961                | 42,539              | -16,578                       |
| Feb .....               | 162                                       | 1            | 134  | 26,095                | 41,775              | -15,680                       |
| Mar .....               | 115                                       | 2            | 434  | 26,529                | 42,788              | -16,259                       |
| Apr .....               | 242                                       | *            | -931   | 25,598                | 42,050              | -16,452                       |
| May.....                | 220                                       | *            | -2,771   | 22,828                | 39,502              | -16,674                       |
| June.....               | 177                                       | 1            | 2,288  | 25,115                | 41,551              | -16,436                       |
| July.....               | 154                                       | *            | -1,368   | 23,747                | 40,239              | -16,492                       |
| Aug.....                | 173                                       | -1           | -2,614   | 21,134                | 37,651              | -16,517                       |
| Sept.....               | 241                                       | 3            | 1,043  | 22,176                | 38,804              | -16,628                       |
| Fiscal 2002.....        | 1,820                                     | 10           | -3,145   | 22,176                | 38,804              | -16,628                       |

\* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2003," released by the Office of Management and Budget Feb. 4, 2002. Details may not add to totals due to rounding.

TABLE TF-6.—National Service Life Insurance Fund

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

| Fiscal year<br>or month | Receipts     |                                       |   |   | Expenditures<br>other than<br>investments<br>(benefits,<br>net lending,<br>refunds, and<br>dividends)<br>(5) | Net increase,<br>or decrease<br>(-), in assets<br>(6) | Assets, end of period |                    |                              |
|-------------------------|--------------|---------------------------------------|---|---|--|---|-----------------------|--------------------|------------------------------|
|                         | Total<br>(1) | Premiums and<br>other receipts<br>(2) | Transfers from<br>general and<br>special funds<br>(3) | Interest<br>and profits<br>on<br>investments<br>(4) |  |   | Total<br>(7)          | Investments<br>(8) | Unexpended<br>balance<br>(9) |
| 1998 .....              | 1,196        | 217                                   | 2   | 977   | 1,210  | -15   | 12,044                | 12,008             | 36                           |
| 1999 .....              | 1,146        | 204                                   | 6   | 936   | 1,201  | -55   | 11,989                | 11,954             | 35                           |
| 2000 .....              | 1,090        | 201                                   | 1   | 887   | 1,242  | -152  | 11,836                | 11,804             | 32                           |
| 2001 .....              | 1,050        | 194                                   | 1   | 855   | 1,221  | -171  | 11,665                | 11,639             | 26                           |
| 2002 .....              | 1,008        | 185                                   | 1   | 823   | 1,176  | -167  | 11,498                | 11,465             | 33                           |
| 2003 - Est.....         | 1,417...     | 184                                   | 453   | 780   | 1,733  | -316  | 9,673                 | 9,673              | -                            |
| 2001 - Oct.....         | 21...        | 19                                    | *   | 2   | 90   | -69   | 11,597                | 11,561             | 36                           |
| Nov.....                | 15....       | 12                                    | *   | 2   | 86   | -72   | 11,525                | 11,489             | 36                           |
| Dec.....                | 422....      | 14                                    | *   | 407   | 87   | 334   | 11,859                | 11,821             | 38                           |
| 2002 - Jan.....         | 19....       | 19                                    | *   | *   | 101  | -82   | 11,777                | 11,736             | 41                           |
| Feb.....                | 15....       | 15                                    | *   | 1   | 98   | -82   | 11,695                | 11,654             | 41                           |
| Mar.....                | 18....       | 17                                    | *   | 1   | 126  | -108  | 11,587                | 11,561             | 26                           |
| Apr.....                | 17....       | 16                                    | *   | 1   | 90   | -73   | 11,514                | 11,476             | 38                           |
| May.....                | 17....       | 14                                    | *   | 2   | 98   | -82   | 11,432                | 11,393             | 39                           |
| June.....               | 417....      | 14                                    | *   | 403   | 103  | 314   | 11,746                | 11,720             | 26                           |
| July.....               | 17....       | 17                                    | *   | *   | 87   | -70   | 11,676                | 11,640             | 36                           |
| Aug.....                | 15....       | 14                                    | *   | 1   | 96   | -82   | 11,594                | 11,563             | 31                           |
| Sept.....               | 16....       | 14                                    | *   | 2   | 112  | -96   | 11,498                | 11,465             | 33                           |
| Fiscal 2002.....        | 1,008....    | 185                                   | 1   | 823   | 1,176  | -167  | 11,498                | 11,465             | 33                           |

\* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2003," released by the Office of Management and Budget Feb. 4, 2002. Details may not add to totals due to rounding.



TABLE TF-7.—Railroad Retirement Account

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

| Fiscal year<br>or month | Receipts     |                       |  |              | Expenditures other<br>than investments |                            |
|-------------------------|--------------|-----------------------|--|--------------|--|----------------------------|
|                         | Total<br>(1) | Appropriations<br>(2) | Interest<br>and profits<br>on investments<br>(3) | Other<br>(4) | Total<br>(5)                           | Benefit<br>payments<br>(6) |
| 1998 .....              | 10,443       | 4,353                 | 2,017  | 4,073        | 8,391                                  | 2,984                      |
| 1999 .....              | 8,763        | 4,143                 | 313  | 4,308        | 8,384                                  | 2,977                      |
| 2000 .....              | 9,654        | 4,337                 | 1,161  | 4,157        | 8,434                                  | 3,030                      |
| 2001 .....              | 10,229       | 4,272                 | 2,347  | 3,610        | 8,569                                  | 3,039                      |
| 2002 .....              | 10,095       | 4,177                 | 1,935  | 3,983        | 10,325                                 | 3,397                      |
| 2003 - Est.....         | 8,364        | 8,346                 | 18   | -            | 8,911                                  | 8,911                      |
| 2001 - Oct.....         | 773          | 418                   | 274  | 81           | 698                                    | 275                        |
| Nov.....                | 14           | 301                   | -287   | -            | 694                                    | 256                        |
| Dec.....                | -9           | 221                   | -230   | -            | 698                                    | 257                        |
| 2002 - Jan.....         | 928          | 564                   | 279  | 85           | 709                                    | 256                        |
| Feb.....                | 584          | 365                   | 218  | -            | 711                                    | 273                        |
| Mar.....                | 33           | 425                   | -392   | -            | 718                                    | 254                        |
| Apr.....                | 819          | 357                   | 377  | 85           | 711                                    | 272                        |
| May.....                | 573          | 406                   | 167  | -            | 759                                    | 286                        |
| June.....               | 3,819        | -57                   | 229  | 3,647        | 939                                    | 273                        |
| July.....               | 790          | 446                   | 259  | 85           | 728                                    | 276                        |
| Aug.....                | 875          | 342                   | 532  | -            | 731                                    | 277                        |
| Sept.....               | 897          | 388                   | 509  | -            | 2,230                                  | 441                        |
| Fiscal 2002.....        | 10,095       | 4,177                 | 1,935  | 3,983        | 10,325                                 | 3,397                      |

| Fiscal year<br>or month | Expenditures other than investments, con. |              | Net increase,<br>or decrease<br>(-), in assets<br>(9) | Assets, end of period |                     |                               |
|-------------------------|---|--------------|---|-----------------------|---------------------|-------------------------------|
|                         | Administrative<br>expenses<br>(7)         | Other<br>(8) |   | Total<br>(10)         | Investments<br>(11) | Unexpended<br>balance<br>(12) |
| 1998 .....              | 87  | 5,321        | 2,052   | 9,793                 | 21,811              | -12,018                       |
| 1999 .....              | 88  | 8,319        | 379   | 10,172                | 24,345              | -14,173                       |
| 2000 .....              | 94  | 5,310        | 1,220   | 11,393                | 24,823              | -13,430                       |
| 2001 .....              | 91  | 5,439        | 1,660   | 13,053                | 26,865              | -13,812                       |
| 2002 .....              | 99  | 6,828        | -230  | 12,823                | 25,260              | -12,437                       |
| 2003 - Est.....         | -   | -            | -547  | 394                   | 394                 | -                             |
| 2001 - Oct.....         | 9   | 415          | 74  | 13,128                | 26,978              | -13,850                       |
| Nov.....                | 7   | 432          | -680  | 12,448                | 26,914              | -14,466                       |
| Dec.....                | 9   | 431          | -707  | 11,741                | 26,874              | -15,133                       |
| 2002 - Jan.....         | 10  | 443          | 219   | 11,959                | 26,952              | -14,993                       |
| Feb.....                | 6   | 432          | -127  | 11,832                | 26,966              | -15,134                       |
| Mar.....                | 10  | 454          | -685  | 11,147                | 26,944              | -15,797                       |
| Apr.....                | 8   | 430          | 109   | 11,256                | 26,989              | -15,733                       |
| May.....                | 7   | 465          | -186  | 11,070                | 26,981              | -15,911                       |
| June.....               | 7   | 658          | 2,880   | 13,950                | 26,744              | -12,794                       |
| July.....               | 8   | 443          | 62  | 14,012                | 26,830              | -12,818                       |
| Aug.....                | 10  | 444          | 143   | 14,155                | 26,822              | -12,667                       |
| Sept.....               | 9   | 1,780        | -1,333  | 12,823                | 25,260              | -12,437                       |
| Fiscal 2002.....        | 99  | 6,828        | -230  | 12,823                | 25,260              | -12,437                       |

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2003," released by the Office of Management and Budget Feb. 4, 2002. Details may not add to totals due to rounding.

**TABLE TF-8.—Unemployment Trust Fund**

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

| Fiscal year<br>or month | Receipts     |                                    |                                      |  |   |   |
|-------------------------|--------------|------------------------------------|--------------------------------------|--|---|---|
|                         | Total<br>(1) | State<br>unemployment taxes<br>(2) | Federal<br>unemployment taxes<br>(3) | Advances from<br>the general fund<br>(4) | Deposits by Railroad<br>Retirement Board<br>(5) | Interest and profits<br>on investments<br>(6) |
| 1998 .....              | 32,297       | 21,047                             | 6,369                                | 508                                      | 68  | 4,305   |
| 1999 .....              | 34,681       | 19,894                             | 6,475                                | 403                                      | 111   | 4,798   |
| 2000 .....              | 33,259       | 20,701                             | 6,871                                | 397                                      | 68  | 5,222   |
| 2001 .....              | 33,993       | 20,824                             | 6,937                                | 432                                      | 51  | 5,749   |
| 2002 .....              | 33,788       | 20,911                             | 6,613                                | 718                                      | 95  | 5,450   |
| 2003 - Est.....         | 41,124...    | 29,886                             | 5,813                                | 531                                      | 150   | 4,744   |
| 2001 - Oct.....         | 1,571...     | 829                                | 683                                  | 3  | 17  | 39  |
| Nov.....                | 2,442....    | 2,212                              | 143                                  | 43                                       | 1   | 13  |
| Dec.....                | 3,020....    | 155                                | 69                                   | 4  | *   | 2,792   |
| 2002 - Jan.....         | 1,267....    | 573                                | 633                                  | 33                                       | 17  | 11  |
| Feb.....                | 2,109....    | 1,759                              | 256                                  | 77                                       | 1   | 17  |
| Mar.....                | 368.....     | 219                                | 52                                   | 37                                       | *   | 60  |
| Apr.....                | 5,198....    | 1,735                              | 3,332                                | 38                                       | 27  | 66  |
| May.....                | 8,523....    | 8,183                              | 292                                  | 32                                       | 2   | 13  |
| June.....               | 3,319....    | 870                                | 26                                   | 58                                       | *   | 2,365   |
| July.....               | 2,246....    | 1,186                              | 980                                  | 46                                       | 24  | 10  |
| Aug.....                | 3,153....    | 2,969                              | 118                                  | 47                                       | 5   | 13  |
| Sept.....               | 602.....     | 220                                | 29                                   | 300                                      | *   | 52  |
| Fiscal 2002.....        | 33,788....   | 20,911                             | 6,613                                | 718                                      | 95  | 5,450   |

| Fiscal year<br>or month | Expenditures other than investments |  |  |   |   |  |
|-------------------------|-------------------------------------|--|--|---|---|--|
|                         | Total<br>(7)                        | State<br>unemployment<br>benefits<br>(8) | State<br>administrative<br>expenses<br>(9) | Repayment of<br>advances from<br>the general fund<br>(10) | Federal<br>administrative<br>expenses<br>(11) | Railroad<br>administrative<br>expenses<br>(12) |
| 1998 .....              | 23,284                              | 19,933                                   | 3,085                                      | -   | 204   | *  |
| 1999 .....              | 24,752                              | 21,180                                   | 3,361                                      | -   | 140   | *  |
| 2000 .....              | 24,050                              | 20,657                                   | 3,117                                      | -   | 193   | *  |
| 2001 .....              | 31,603                              | 27,896                                   | 3,213                                      | -   | 396   | *  |
| 2002 .....              | 54,569                              | 50,642                                   | 3,452                                      | -   | 371   | -  |
| 2003 - Est.....         | 44,767                              | 44,643                                   | -  | -   | -   | -  |
| 2001 - Oct.....         | 3,265                               | 2,925                                    | 305  | -   | 26  | -  |
| Nov.....                | 3,021                               | 2,947                                    | 40   | -   | 26  | -  |
| Dec.....                | 3,716                               | 3,358                                    | 317  | -   | 31  | -  |
| 2002 - Jan.....         | 4,947                               | 4,546                                    | 351  | -   | 38  | -  |
| Feb.....                | 4,252                               | 3,957                                    | 262  | -   | 23  | -  |
| Mar.....                | 4,639                               | 4,215                                    | 394  | -   | 21  | -  |
| Apr.....                | 5,493                               | 5,118                                    | 322  | -   | 45  | -  |
| May.....                | 5,559                               | 5,185                                    | 321  | -   | 45  | -  |
| June.....               | 5,025                               | 4,688                                    | 287  | -   | 44  | -  |
| July.....               | 5,172                               | 4,869                                    | 272  | -   | 25  | -  |
| Aug.....                | 5,038                               | 4,685                                    | 321  | -   | 24  | -  |
| Sept.....               | 4,443                               | 4,150                                    | 260  | -   | 24  | -  |
| Fiscal 2002.....        | 54,569                              | 50,642                                   | 3,452                                      | -   | 371   | -  |

See footnotes at end of table.

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

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

| Fiscal year<br>or month | Expenditures other than investments, con. |                                    | Net increase,<br>or decrease<br>(-), in assets<br>(15) | Assets, end of period |                     |                               |
|-------------------------|---|------------------------------------|--|-----------------------|---------------------|-------------------------------|
|                         | Railroad unemployment insurance           |                                    |  | Total<br>(16)         | Investments<br>(17) | Unexpended<br>balance<br>(18) |
|                         | Benefit<br>payments<br>(13)               | Administrative<br>expenses<br>(14) |  |                       |                     |                               |
| 1998 .....              | 59  | 3                                  | 9,014  | 81,970                | 70,641              | 11,329                        |
| 1999 .....              | 68  | 4                                  | 6,929  | 88,899                | 77,358              | 11,541                        |
| 2000 .....              | 78  | 3                                  | 9,209  | 98,108                | 86,399              | 11,709                        |
| 2001 .....              | 93  | 4                                  | 2,390  | 100,498               | 88,638              | 11,860                        |
| 2002 .....              | 99  | 5                                  | -20,782  | 79,716                | 68,265              | 11,451                        |
| 2003 - Est.....         | 124                                       | -                                  | -3,643   | 72,602                | 72,602              | -                             |
| 2001 - Oct.....         | 9   | *                                  | -1,694   | 98,804                | 86,668              | 12,136                        |
| Nov .....               | 8   | *                                  | -610   | 98,195                | 86,523              | 11,672                        |
| Dec .....               | 10  | *                                  | -696   | 97,498                | 85,918              | 11,580                        |
| 2002 - Jan .....        | 12  | *                                  | -3,679   | 93,819                | 81,754              | 12,065                        |
| Feb .....               | 10  | *                                  | -2,142   | 91,676                | 80,147              | 11,529                        |
| Mar .....               | 9   | *                                  | -4,271   | 87,405                | 75,874              | 11,531                        |
| Apr.....                | 8   | *                                  | -295   | 87,110                | 72,400              | 14,710                        |
| May.....                | 5   | 2                                  | 2,964  | 90,075                | 78,390              | 11,685                        |
| June.....               | 5   | *                                  | -1,706   | 88,368                | 76,922              | 11,446                        |
| July.....               | 6   | *                                  | -2,926   | 85,442                | 73,024              | 12,418                        |
| Aug.....                | 7   | *                                  | -1,885   | 83,557                | 72,127              | 11,430                        |
| Sept.....               | 8   | *                                  | -3,841   | 79,716                | 68,265              | 11,451                        |
| Fiscal 2002.....        | 99  | 5                                  | -20,782  | 79,716                | 68,265              | 11,451                        |

\* Less than \$500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2003," released by the Office of Management and Budget Feb. 4, 2002. Details may not add to totals due to rounding.

**TABLE TF-9A.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 2002**

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

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

**TABLE TF-9B.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 2002**

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

| Type   | Issued (1) | Retired (-) or inflation adjusted (2) | Outstanding (3) |
|--|------------|---------------------------------------|-----------------|
| Government account series:                               |            |                                       |                 |
| Federal Disability Trust Fund .....                      | 165,554    | -10,298                               | 155,256         |
| Federal Hospital Insurance Trust Fund .....              | 245,144    | -16,238                               | 228,906         |
| Federal Old-age and Survivors Insurance Trust Fund ..... | 1,190,297  | -16,538                               | 1,173,759       |
| Federal Supplementary Medical Insurance Trust Fund ..... | 53,717     | -14,913                               | 38,804          |
| Railroad Retirement Account .....                        | 26,400     | -3,018                                | 23,383          |
| Unemployment Trust Fund .....                            | 76,922     | -8,657                                | 68,265          |
| Total Government account series .....                    | 1,758,034  | -69,662                               | 1,688,373       |

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

**TABLE TF-15A.—Highway Trust Fund**

The following information is released according to the provisions of the Byrd Amendment [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 2003.

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 2003.

**Highway Account**

[In billions of dollars. Source: DOT]

---

|  |       |
|--|-------|
| Commitments (unobligated balances plus unpaid obligations, fiscal 2003)..... | 76.86 |
| less:  |       |
| Cash balance (fiscal 2003) .....   | 18.04 |
| Unfunded authorizations (fiscal 2003) .....                                  | 58.82 |
| 24-month revenue estimate (fiscal 2004 and 2005).....                        | 60.54 |

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**Mass Transit Account**

[In billions of dollars. Source: DOT]

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|  |       |
|--|-------|
| Commitments (unobligated balances plus unpaid obligations, fiscal 2003)..... | 0.24  |
| less:  |       |
| Cash balance (fiscal 2003) .....   | 4.34  |
| Unfunded authorizations (fiscal 2003) .....                                  | -4.10 |
| 24-month revenue estimate (fiscal 2004 and 2005).....                        | 9.82  |

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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 September 2002, the debt limit was \$6,400,000 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 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.

**Obligations (“Federal Fiscal Operations”)**—An unpaid commitment to acquire goods or services.

**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 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).