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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.

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FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
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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.

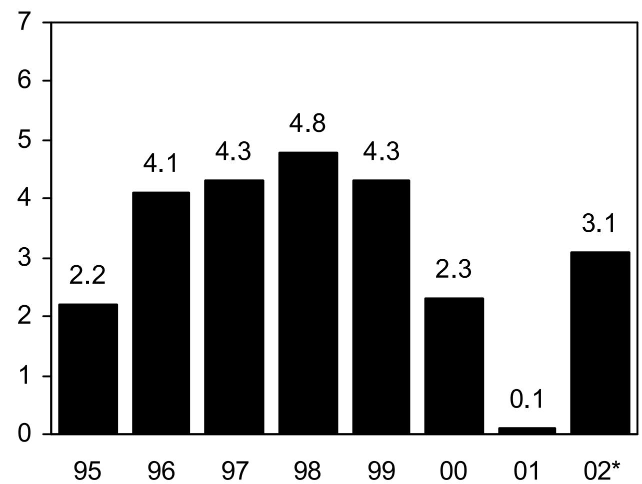
Government consumption expenditures and gross investment added 0.35 percentage points to real GDP growth in the third quarter, almost equally divided between Federal, State and local government spending. Federal Government spending increased 2.9 percent, down from 7.5 percent in the second quarter, while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



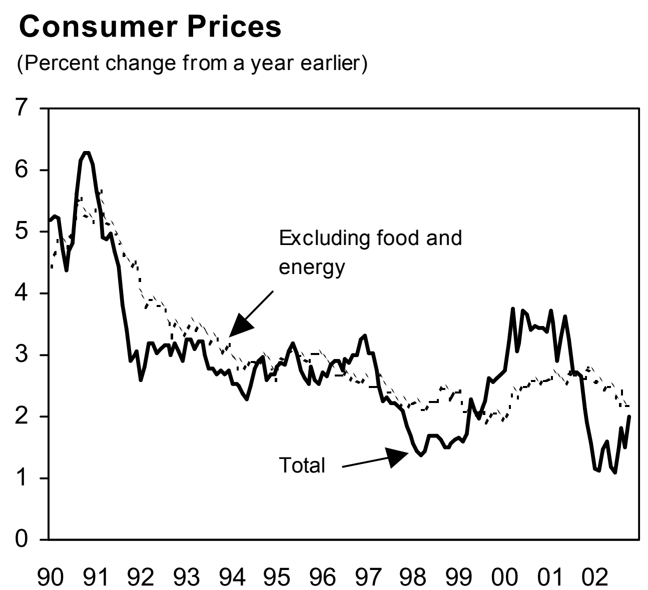
* Based on first three quarters

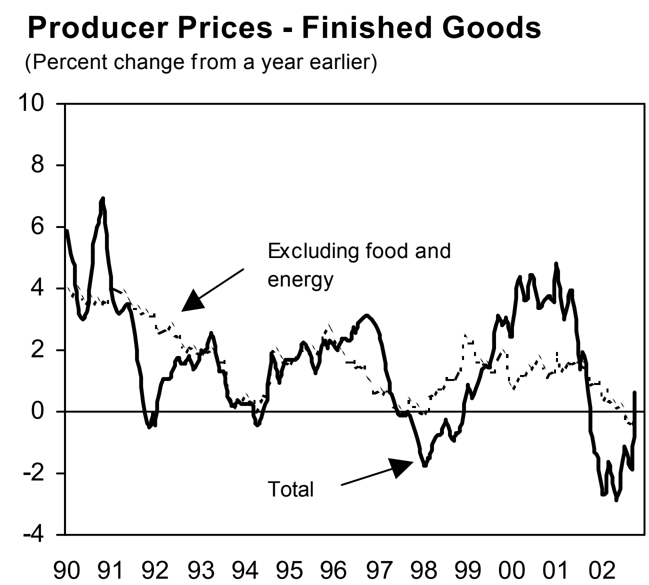
Inflation

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.





Employment and unemployment

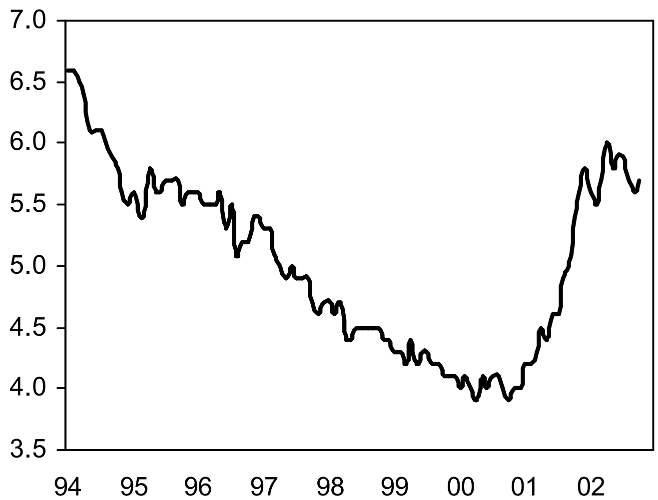
Labor markets remain sluggish overall. Job growth stalled at the beginning of fall after several months of moderate gains, and the unemployment rate has eased only slightly from a springtime peak of 6.0 percent.

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.

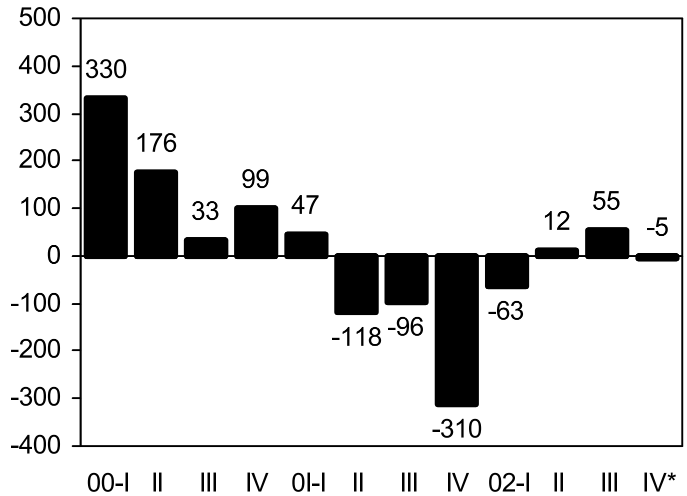
The unemployment rate backed off the 7-1/2 year high of 6.0 percent reached in April but by October fell only to 5.7 percent. Uncertainty regarding the outlook for profits, the strength of the economic recovery, and the geopolitical situation has apparently made businesses reluctant to undertake significant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

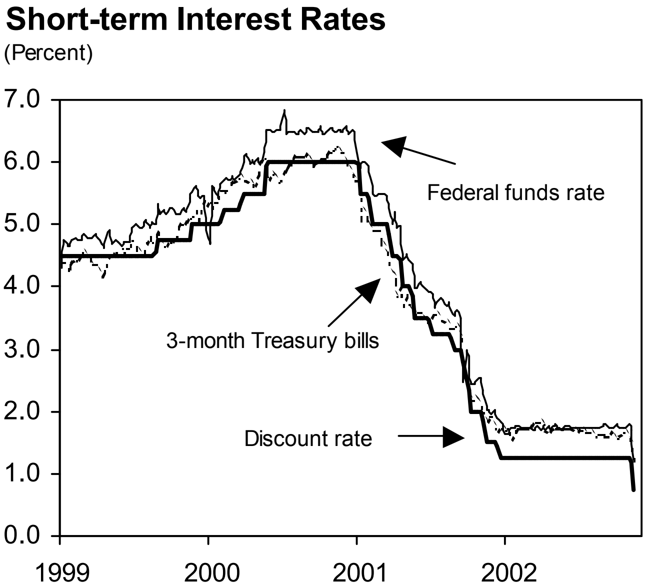
Interest rates

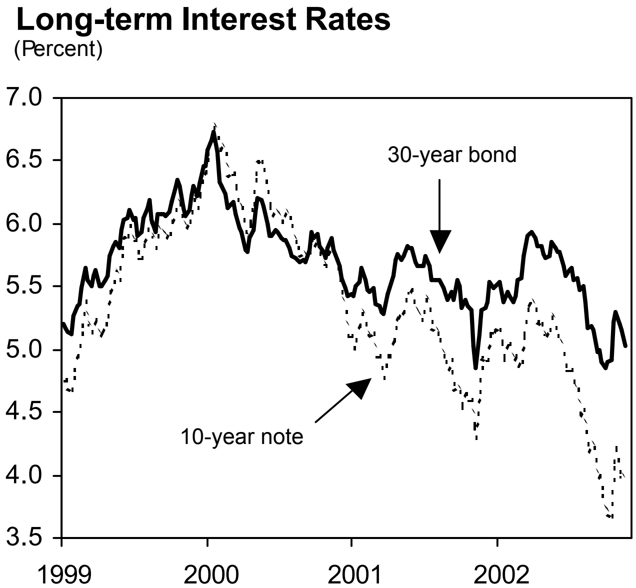
The Federal Reserve eased monetary conditions last year in response to the recession and the terrorist attacks, and then eased them again this year on November 6.

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.





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.)

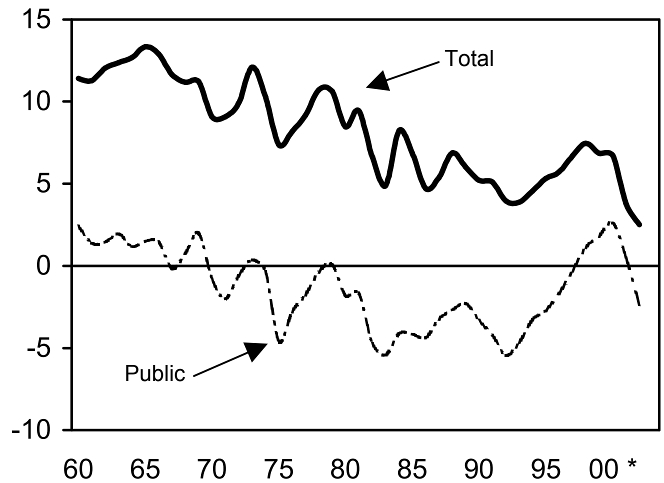
The decline was attributable to a swing in the Federal budget from a surplus equivalent to 0.8 percent of NNP in calendar year 2001, to a deficit of 1.9 percent of NNP in the first half of 2002. The reversal reflected mainly the impact of the recession and additional needs of homeland security following 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
Total on- and off-budget results:		
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
Means of financing:		
Borrowing from the public	89,445	220,829
Reduction of operating cash	-21,255	-16,667
Other means	-25,981	-45,643
Total on- and off-budget financing	42,209	158,520

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
Total budget receipts	134.4	124.6	192.8

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

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

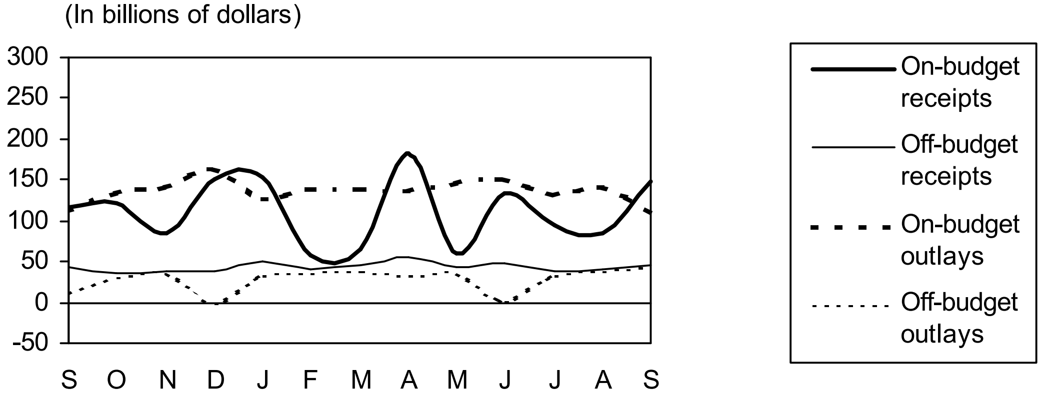
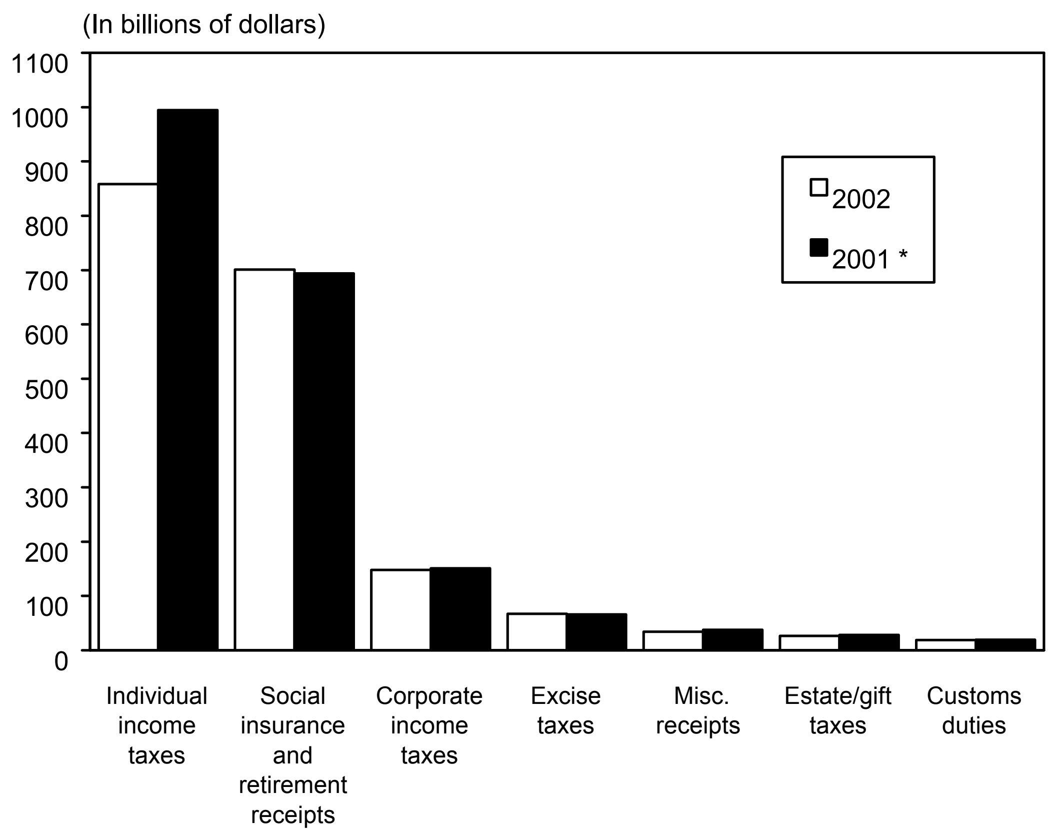


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2001-2002



* 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 on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions: Borrowing from the public– Federal securities: Public debt securities (10)
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	1,827,302	1,382,834	444,468	1,702,942	1,382,164	320,778	124,360	670	123,691	128,230
2000	2,025,060	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	r 164,819	134,013	r 30,806	r -7,656	-12,010	r 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.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999	-854	216,070	-88,694	17,580	2,178	783	-1,173	-17,307	1,009	-124,360
2000	-832	245,736	-222,807	-3,799	4,033	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	r 272	-794	r 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.

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

Note.—These figures are based on the "Mid-Session Review" of the fiscal 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"]

	Income taxes								Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
									Old-age, disability, and hospital insurance		
Fiscal year or month	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
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

	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement									
Fiscal year or month	Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (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 or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
1998 [1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2001	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 or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Refunds (37)	Net (38)	Customs duties Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Off-budget (46)
1998 [1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,834	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.
[1] Data for the period do not reflect postyear adjustments published in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government,” the source for this table.

Note.—These figures are based on the “Mid-Session Review “of the fiscal 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 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999	2,612	3,793	62,839	5,036	261,379	32,435	16,054	359,700	32,736	7,814	18,318	32,459
2000	2,913	4,087	75,658	7,929	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	r 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 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	6,463	41,836	353,511	33,191	43,169	4,186	32,008	6,752	416	4,040	-46	10,061
2000	6,849	45,966	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 or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999	13,665	3,285	47,515	58	419,790	6,943	-35,594	-118,634	-3,098	-1,754	1,382,164	320,778
2000	13,443	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	r 445	-3,016	-1,156	-712	*	134,013	r 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.

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

Note.—These figures are based on the "Mid-Session Review" of the fiscal 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: General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	Prior fiscal year to date: General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
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
Budget outlays:								
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 (1)	Total individual income and employment taxes (2)	Individual income and employment taxes: Income tax not withheld and SECA [1, 2] (3)	Income tax withheld and FICA [1] (4)	Railroad retirement (5)	Unemployment insurance (6)	Corporation income taxes [3] (7)	Estate tax (8)	Gift tax (9)	Excise tax (10)
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	91,275,843	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
International:	**12,226,684**	**8,964,920**	**3,004,719**	**5,891,543**	**19,099**	**49,558**	**2,988,908**	**74,878**	**13,043**	**184,936**
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
Collections not classified by State:										
Presidential Election Campaign Fund [4]	66,996	66,996	-	66,996	-	-	-	-	-	-
Other, including Federal Tax Deposits [5]	6,975,108	4,619,534	1,934,179	2,613,946	8	71,402	1,553,233	604,731	-	197,610
Total, Internal Revenue Receipts	**2,016,627,096**	**1,725,811,146**	**324,019,429**	**1,390,478,688**	**4,573,216**	**6,739,813**	**211,437,600**	**25,532,186**	**1,709,329**	**52,136,835**

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

[2] Includes fiduciary income tax collections of $10.8 billion.

[3] Includes taxes of $319.2 million on unrelated business income of exempt organizations (Forms 990T).

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

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

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
Mobile, Alabama:	
Port of Mobile, Alabama	39,154,549.83
Port of Gulfport, MS	27,046,238.38
Port of Pascagoula, MS	4,303,792.23
Port of Birmingham, AL	10,709,099.23
Port of Huntsville, AL	16,841,220.72
Total, District	**98,054,900.39**
New Orleans, Louisiana:	
Port of Morgan City, LA	3,958,222.39
Port of New Orleans, LA	165,797,526.12
Port of Little Rock, AK	7,395,780.00
Port of Baton Rouge, LA	22,096,341.07
Port of Memphis, TN	335,019,621.48
Port of Desteran, LA	-
Port of Nashville, TN	89,808,306.14
Port of Chattanooga, TN	10,530,588.05
Port of Gramercy, LA	10,375,568.03
Port of Vicksburg, MS	445,411.18
Port of Knoxville, TN	38,539,315.74
Port of Lake Charles, LA	4,568,693.22
Port of Shrevesport/Bossier, LA	443,066.24
Tri City User Fee Airport	2,619,958.81
Federal Express (Memphis, TN)	88,083,032.43
Total, District	**779,681,430.90**
Port Arthur, Texas:	
Port of Port Arthur, TX	33,312,101.82
Port of Sabine, TX	-
Port of Orange, TX	-
Port of Beaumont, TX	158,103.28
Total, District	**33,470,205.10**
Laredo, Texas:	
Port of Brownsville, TX	22,651,764.49
Port of Del Rio, TX	2,231,624.25
Port of Eagle Pass, TX	39,626,709.91
Port of Laredo, TX	219,216,378.90
Port of Hidalgo, TX	33,294,327.56
Port of Rio Grande City, TX	633,761.40
Port of Progresso, TX	228,796.69
Port of Roma, TX	279,874.40
Total, District	**318,163,237.80**
El Paso, Texas:	
Port of El Paso, TX	70,883,852.03
Port of Presidio, TX	270,252.69
Port of Fabens, TX	13,278.91
Port of Columbus, NM	378,222.32
Port of Albuquerque, NM	2,331,661.49
Port of Santa Teresa, NM	1,879,710.49
Total, District	**75,756,977.93**
San Diego, California:	
Port of San Diego, CA	121,670,252.76
Port of Andrade, CA	74,691.23
Port of Calexico, CA	12,501.41
Port of San Ysidro, CA	741,893.46
Port of Tecate, CA	13,474,631.92
Port of Otay Mesa, CA	60,902,644.23
Port of Calexico East, CA	16,086,443.40
Total, District	**212,963,058.41**
Nogales, Arizona:	
Port of Douglas, AZ	1,188,250.74
Port of Lukeville, AZ	19,420.75
Port of Naco, AZ	41,102.07
Port of Nogales, AZ	74,479,575.21
Port of Phoenix, AZ	35,992,507.41
Port of Sasabe, AZ	23,004.25
Port of San Luis, AZ	7,850,731.44
Port of Tucson, AZ	613,195.82
Scottsdale User Fee Airport	97,250.55
Total, District	**120,305,038.24**
Los Angeles, California:	
Port of Los Angeles, CA	4,762,187,756.66
Port of San Luis Obispo, CA	-
Port of Long Beach, CA	1,295.21
Port of Segundo, CA	-
Port of Port Hueneme, CA	13,814,107.79
Port of LAX	476,856,746.34
Port of Ontario Intl. Airport	117.00
Port of Las Vegas, NV	8,614,846.74
DHL (LAX)	10,720,892.20
So. California Logistics Airport, CA	98,710.49
Virgin Atlantic Cargo (LAX)	95,057.19
UPS-Ontario	5,950,398.20
Palm Springs User Fee Airport	106,338.70
TNT (LAX)	1,026,662.85
IBC (LAX)	996,391.18
Total, District	**5,280,469,320.55**
San Francisco, California:	
San Francisco Intl. Airport	115,010,511.54
Port of Eureka, CA	75,665.77
Port of Fresno, CA	1,426,349.40
Port of Sacramento, CA	72.08
Port of San Francisco, CA	544,449,381.57
Port of Oakland, CA	20,927.47
Port of Reno, NV	4,064,011.59
Port of San Jose, CA	707,087.50
DHL (SFO)	4,967,900.82
Aircargo Handling Service	906.63
TNT (SFO)	-
IBC (SFO)	129,526.72
Federal Express (SFO)	14,527,639.86
Total, District	**685,379,980.95**
Columbia-Snake, Oregon:	
Port of Astoria, OR	562,864.46
Port of Newport, OR	4,339.27
Port of Coos Bay, OR	240,410.52
Port of Portland, OR	348,475,089.45
Port of Longview, WA	4,459,815.68
Port of Boise, ID	469,104.95
Port of Vancouver, WA	-
Port of Kalama, WA	-
Portland International Airport	41,433.84
Rogue Valley-Medford User Fee Airport	146,951.19
Total, District	**354,400,009.36**
Seattle, Washington:	
Port of Seattle, WA	419,626,495.73
Port of Tacoma, WA	292,494,984.13
Port of Aberdeen, WA	712,487.38
Port of Blaine, WA	75,242,414.03
Port of Bellingham, WA	1,064,545.37
Port of Everett, WA	269,043.75
Port of Port Angeles, WA	129,903.32
Port of Port Towsend, WA	7,893.88
Port of Sumas, WA	21,708,834.32
Port of Anacortes, WA	717,616.38
Port of Nighthawk, WA	56.68
Port of Danville, WA	342,381.25
Port of Ferry, WA	1,415,492.57
Port of Friday Harbor, WA	145,424.18
Port of Boundry, WA	6,231.69
Port of Laurier, WA	5,197,263.02
Port of Point Roberts, WA	54,850.86
Port of Kenmore Air Harbor, WA	-
Port of Oroville, WA	3,639,482.73
Port of Frontier, WA	589,609.23
Port of Spokane, WA	48,140.71
Port of Lynden, WA	1,190,258.37
Port of Metaline Falls, WA	1,298,237.41
Port of Olympia, WA	12,344.00
Port of Neah Bay, WA	-
Seattle-Tacoma Airport	37,351,768.94
DHL (SEATAC)	122,862.07
UPS (SEATAC)	319,319.69
Moses Lake User Fee Airport	429,778.61
Total, District	**864,137,720.30**
Anchorage, Alaska:	
Port of Juneau, AK	183,867.17
Port of Ketchikan, AK	214,514.39
Port of Skagway, AK	28,613.45
Port of Alcan, AK	201,629.14
Port of Wrangell, AK	13,979.85
Port of Dalton Cache, AK	11,348.94
Port of Valdez, AK	709,406.95
Port of Fairbanks, AK	12,275.20
Port of Sitka, AK	38,642.28
Port of Anchorage, AK	5,432,519.26
Port of Kodiak, AK	1,045.34
UPS	66,787,592.62
Federal Express	16,374,610.86
Total, District	**90,010,045.45**

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
Honolulu, Hawaii:	
Port of Honolulu, HI	26,795,411.43
Port of Hilo, HI	269,082.53
Port of Kahului, HI	259,574.34
Port of Nawiliwili-Port Allen, HI	15,211.95
Honolulu International Airport	10,413,994.73
Port of Kailua-Kona, HI	92,668.41
Total, District	**37,845,943.39**
Great Falls, Montana:	
Port of Raymond, MT	98,361.07
Port of Eastport, ID	17,060,571.44
Port of Salt Lake City, UT	27,435,108.04
Port of Great Falls, MT	479,540.43
Port of Butte, MT	17,418.72
Port of Turner, MT	5,624.35
Centennial User Fee Airport	106,373.58
Jefferson County User Fee Airport	136,077.09
Port of Denver, CO	64,744,994.07
Port of Porthill, ID	1,237,203.02
Port of Scobey, MT	524.64
Port of Sweetgrass, MT	10,771,349.73
Port of Whitetail, MT	190.00
Port of Piegan, MT	10,108.90
Port of Ophiem, MT	333.00
Port of Roosville, MT	4,541,875.71
Port of Morgan, MT	15,627.88
Port of Whitlash, MT	591.00
Port of Del Bonita, MT	6,986.49
Wildhorse, MT	12,917.60
Total, District	**126,681,776.76**
Pembina, North Dakota:	
Port of Pembina, ND	11,970,286.54
Port of Noyes, ND	13,213,473.11
Port of Portal, ND	34,400,788.24
Port of Neche, ND	34,079.88
Port of St. John, ND	8,549.98
Port of Northgate, ND	9,563.88
Port of Walhalla, ND	38,065.26
Port of Hannah, ND	415.38
Port of Sarles, ND	2,707.00
Port of Ambrose, ND	87.35
Port of Antler, ND	3,996.11
Port of Sherwood, ND	2,984.70
Port of Hansboro, ND	3,612.77
Port of Maida, ND	6,740.82
Port of Fortuna, ND	14,861.01
Port of Westhope, ND	7,820.67
Port of Noonan, ND	4,220.68
Port of Carbury, ND	3,612.07
Port of Dunseith, ND	347,068.18
Port of Warroad, MN	145,663.99
Port of Baudette, MN	75,974.00
Port of Pinecreek, MN	3,492.02
Port of Roseau, MN	316,064.38
Hector User Fee Airport	367,350.58
Lancaster, MN	56,212.56
Total, District	**61,037,691.16**

District and Port of Collection	Collection Fiscal Year 2002
Minneapolis, Minnesota:	
Port of Minneapolis, MN	108,779,522.15
Port of Sioux Falls, SD	781,319.78
Rochester User Fee Airport	96,753.02
Total, District	**109,657,594.95**
Duluth, Minnesota:	
Port of Duluth, MN	1,030,631.24
Port of International Falls/ Ranier, MN	70,288,545.55
Port of Superior, WI	252,242.13
Port of Grand Portage, MN	1,130,495.17
Total, District	**72,701,914.09**
Milwaukee, Wisconsin:	
Port of Milwaukee, WI	29,389,462.46
Port of Marinette, WI	761.00
Port of Green Bay, WI	2,535,094.36
Port of Manitowoc, WI	-
Port of Sheboygan, WI	-
Port of Racine, WI	588,659.85
Total, District	**32,513,977.67**
Detroit, Michigan:	
Port of Detroit, MI	335,905,293.25
Port of Port Huron, MI	74,890,377.81
Port of Sault Sainte Marie, MI	11,128,095.87
Port of Saginaw/ Bay City/Flint, MI	167,230.16
Port of Battle Creek, MI	12,664,181.89
Port of Grand Rapids, MI	19,111,458.96
Port of Escanaba, MI	-
Port of Marquette, MI	-
Port of Algonac, MI	-
Port of Muskegon, MI	-
Port of Rogers City, MI	-
Port of Detour, MI	-
Port of Mackinac Isle, MI	-
Port of South Haven, MI	-
Port of Presque Isle, MI	-
Port of Alpena, MI	-
Port of Ferrysburg, MI	-
Oakland County User Fee Airport	229,223.90
Willow Run User Fee Airport	176,179.92
Total, District	**454,272,041.76**
Chicago, Illinois:	
Port of Chicago, IL	1,188,914,043.78
Port of Peoria, IL	26,237,909.34
Port of Omaha, NE	42,181,869.33
Nippon Courier Hub	-140,699.48
Midway Intl. Airport	5,011.96
Port of Des Moines, IA	2,495,285.24
Port of Davenport/Rock Island/ Moline, IL	9,698,061.42
Rockford Airport	3,949,428.62
Waukegan User Fee Airport	98,542.71
Pal-waukee User Fee Airport	89,090.93
Du Page User Fee Airport	103,721.18
Decatur User Fee Airport	91,404.13
Total, District	**1,273,723,669.16**

District and Port of Collection	Collection Fiscal Year 2002
Cleveland, Ohio:	
Port of Cleveland, OH	112,574,753.19
Port of Cincinnati, OH/ Lawrenceburg, IN	83,048,878.93
Port of Columbus, OH	383,514,602.30
Port of Dayton, OH	5,114,209.03
Port of Toledo/Sandusky, OH	9,152,363.46
Port of Erie, OH	638,051.99
Port of Ashtabula/Conneaut, OH	1,611,331.50
Port of Indianapolis, IN	87,487,522.29
Port of Akron, OH	-
Port of Evansville, IN	-
Port of Louisville, KY	250,709,941.18
Port of Owensboro, KY	1,101,898.22
Airborne Airpark User Fee Airport	92,267.09
Ft. Wayne User Fee Airport	111,390.15
Bluegrass User Fee Airport	448,574.54
Hulman User Fee Airport	90,390.23
Airborne Express	907,884.62
BAX Global	2,803,053.27
Emery Worldwide	14,977,974.33
UPS	46,822,787.03
DHL (Cincinnati)	11,315,275.74
Federal Express (Indianapolis)	18,343,185.60
Total, District	**1,030,866,334.69**
St. Louis, Missouri:	
Port of Kansas City, MO	133,080,745.30
Port of St. Louis, MO	103,123,559.68
Port of Wichita, KA	25,398,225.67
Port of Springfield, MO	8,188,755.05
Total, District	**269,791,285.70**
San Juan, Puerto Rico:	
Port of Aguadilla, PR	809,404.01
Fajardo, PR	730,456.47
Port of Mayaguez, PR	1,309,118.20
Port of Ponce, PR	7,406,023.04
Port of San Juan, PR	86,350,900.09
San Juan International Airport	11,187,281.11
Total, District	**107,793,182.92**
Virgin Islands of the United States:	
Port of Charlotte Amalie, VI	6,004,218.43
Port of Cruz Bay, VI	126,527.82
Port of Christiansted, VI	4,841,226.85
Total, District	**10,971,973.10**
Miami, Florida:	
Port of Miami, FL	442,481,913.07
Port of Key West, FL	98,913.55
Port of Port Everglades, FL	148,429,128.73
Port of West Palm Beach, FL	10,332,202.76
Port of Fort Pierce, FL	101,487.10
Miami International Airport	182,689,926.75
Miami International Courier Association	1,698,907.76
DHL Worldwide Express	2,739,265.97
MIA/CFS ECCF	448,346.35
UPS (Miami Intl. Airport)	2,116,884.90
Ft. Lauderdale Intl. Airport	276,588.11
Total, District	**791,413,565.05**

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

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

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

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

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
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: Federal Reserve (6)	End of period: Tax and loan note accounts (7)	During period: High: Federal Reserve (8)	High: Tax and loan note accounts (9)	Low: Federal Reserve (10)	Low: Tax and loan note accounts (11)	Average: Federal Reserve (12)	Average: 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	r 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

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series and taxes.
[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series and investment (transfer) of excess funds out of this account to the tax and loan note accounts.
[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

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

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

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by: Government accounts			Securities held by: The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt Securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (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 year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (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: Total (2)	Marketable: Bills (3)	Marketable: Notes (4)	Marketable: Bonds (5)	Marketable: Inflation-indexed notes and bonds (6)	Non-marketable Total (7)
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 year or month	Total interest-bearing public debt (1)	Marketable: Total (2)	Marketable: Treasury bills (3)	Marketable: Treasury notes (4)	Marketable: Treasury bonds (5)	Marketable: Treasury inflation-indexed notes and bonds (6)	Marketable: Federal Financing Bank (7)	Non-marketable Total (8)
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 year or month	Nonmarketable, con.: U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
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 Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis-tration (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 Supplemen-tary 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)	Unemploy-ment 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: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)	
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.

[1] 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**.

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	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

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

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
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

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

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

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

		Department of Agriculture				
End of fiscal year or month	Total (1)	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

		Department of Energy	Department of Housing and Urban Development		Department of the Treasury	Department of Veterans Affairs
End of fiscal year or month	Department of Education (7)	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 year or month	Department of Veterans Affairs, con. Loan Guaranty Fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
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 unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 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.

A U G U S T

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.

S E P T E M B E R

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.

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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 (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2002					
Oct. 31	[1] 5-3/4%-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	[1] 5-3/4%-P note	12/01/97	12,121	1,626	10,495
Nov. 30	[1] 5-5/8%-AC note	11/30/00	15,059	4,238	10,820
Dec. 31	[1] 5-5/8%-Q note	12/31/97	12,052	1,265	10,788
Dec. 31	[1] 5-1/8%-AD note	01/02/01	14,822	4,930	9,892
	Total		84,895	18,912	65,983
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	2,532	10,569
Jan. 31	[1] 4-3/4%-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	[1] 6-1/4%-A note	02/16/93	23,563	3,935	19,628
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	3,703	9,968
Feb. 28	[1] 4-5/8%-M note	02/28/01	14,685	4,630	10,055
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	4,022	10,151
Mar. 31	[1] 4-1/4%-N note	04/02/01	14,675	4,189	10,486
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	3,406	9,167
Apr. 30	[1] 4%-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	[1] 5-1/2%-G note	06/01/98	13,132	2,286	10,846
May 31	[1] 4-1/4%-Q note	05/31/01	13,332	3,482	9,850
June 30	[1] 5-3/8%-H note	06/30/98	13,127	2,548	10,579
June 30	[1] 3-7/8%-R note	06/30/01	14,671	4,112	10,560
July 31	[1] 3-7/8%-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	[1] 5-3/4%-B note	08/16/93	28,011	4,659	23,352
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	3,468	16,384
Aug. 31	[1] 3-5/8%-T note	08/31/01	18,665	4,752	13,913
Sept. 30	[1] 2-3/4%-U note	10/01/01	22,675	6,423	16,253
Oct. 31	[1] 2-3/4%-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	[1] 3%-W note	11/30/01	26,171	6,075	20,096
Dec. 31	[1] 3-1/4%-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]

			Amount of maturities held by		
Date of final maturity	Description (1)	Issue date (2)	Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2004					
Jan. 31	[1] 3%-J note	01/31/02	30,776	6,226	24,549
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	940	12,015
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,274	15,549
Feb. 29	[1] 3%-K note	02/28/02	31,746	7,512	24,234
Mar. 31	[1] 3-5/8%-L note	04/01/02	32,874	8,334	24,540
Apr. 30	[1] 3-3/8%-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	[1] 7-1/4%-B note	05/16/94	14,440	3,567	10,873
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
May 31	[1] 3-1/4%-N note	05/31/02	33,297	6,298	26,999
June 30	[1] 2-7/8%-P note	07/31/02	34,050	7,046	27,004
July 31	[1] 2-1/4%-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	[1] 7-1/4%-C note	08/15/94	13,346	1,939	11,408
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,034	16,056
Aug. 31	[1] 2-1/8%-R note	09/03/02	34,541	7,537	27,005
Sept. 30	[1] 1-7/8%-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	[1] 11-5/8% bond	10/30/84	8,302	2,026	6,276
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,532	10,841
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,888	27,770
	Total		465,322	93,125	372,197
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	2,964	10,871
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,216	12,524
May 15	[1] 6-3/4%-E note	05/15/00	28,562	5,901	22,661
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,156	7,114
Aug. 15	[1] 6-1/2%-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	[1] 5-7/8%-D note	11/24/95	15,210	2,133	13,077
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,293	23,770
	Total		138,326	26,128	112,198
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,044	3,712
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,452	12,563
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,798	24,000
July 15	[1] 7%-C note	07/15/96	22,740	4,839	17,902
Oct. 15	[1] 6-1/2%-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	[1] 3-1/2%-F note	11/15/01	35,380	3,744	31,636
	Total		152,256	25,592	126,664
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	17,912	1,728	16,184
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,254	11,850
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,754	11,205
May 15	[1] 4-3/8%-E note	05/15/02	24,351	2,341	22,011
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	4,963	20,674
Aug. 15	[1] 3-1/4%-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 (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	18,741	2,046	16,695
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,890	11,693
May 15	[1] 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
2009					
Jan. 15	[1] 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	[1] 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	[1] 6%-C note	08/16/99	27,400	4,934	22,466
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		73,542	12,328	61,214
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	12,118	1,069	11,049
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,039	19,316
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
	Total		57,911	8,704	49,208
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,383	172	11,212
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	2,880	23,756
	Total		61,455	6,634	54,821
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,090	-	6,090
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	1,144	23,636
July 15	[1] 3%-C note	07/15/02	10,031	1,012	9,019
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	1,645	18,003
	Total		60,549	3,801	56,748
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,129	4,020	16,109
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	1,751	17,036
	Total		43,043	3,887	39,156
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 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 (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,286	26,346
	Total		60,281	9,091	51,190
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,610	21,050
	Total		38,441	4,245	34,196
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		20,696	3,393	17,303
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	18,688	2,715	15,973
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		41,411	6,097	35,314
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	21,359	2,717	18,642
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		43,888	6,057	37,831
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,085	158	4,927
	Total		5,085	158	4,927

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States".

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

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

	Description of new issue				Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)		Number of days to maturity[1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:										
(4 week, 13 week and 26 week)										
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

[1] 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.
[2] Includes amount awarded to the Federal Reserve System.
[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.
[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3,4] (5)	Accepted yield and equivalent price for notes and bonds (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
01/09/02	**01/15/02**	**3-3/8% note—1/15/12-A**	**10y**	**14,317**	**6,000**	**3.480 - 99.120**
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

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.
[2] From date of additional issue in case of a reopening.
[3] In reopenings, the amount accepted is in addition to the amount of original offerings.
[4] Includes securities issued to 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 [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
01/02/01	**5-1/8% note—12/31/02-AD**	**14,822**	**3,333**	**56**	**924**	**7,344**	**9**	**512**	**2**	**2,606**	**36**
01/16/01	3-1/2% note—1/15/11-A	6,001	-	3	262	3,979	205	1,154	10	128	260
01/31/01	4-3/4% note—1/31/03-L	15,453	3,333	60	948	7,989	1	226	1	2,885	10
02/15/01	5-3/4% note—11/15/05-F-reopening	12,251	1,279	5	317	9,154	1	1,214	*	280	1
02/15/01	5% note—2/15/11-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
01/15/02	**3-3/8% note—1/15/12-A**	**6,005**	**-**	**17**	**535**	**2,565**	**5**	**2,524**	**-**	**355**	**3**
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.
[1] Depository institutions include banks.
[2] Includes partnerships and personal trust accounts.
[3] 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 [1] (1)	Accrued Discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	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
Total	895,686	232,655	1,128,341	425,191	185,495	7,756

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

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

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

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

				Redemptions			Amount outstanding	
Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
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
Calendar years:								
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

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

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

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

				Redemptions				Amount outstanding	
Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Total (4)	Sales price (5)	Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
				Series E and EE					
Fiscal years:									
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
Calendar years:									
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 (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E bonds for H and HH bonds (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-98	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
Series I									
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 fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve Banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	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 fiscal year or month	Public debt securities, con.			Agency securities		
	Held by private investors			Total outstanding (10)	Held by U.S. Government accounts and Federal Reserve Banks (11)	Held by private investors (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2001	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 fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Held by U.S. Government accounts: Marketable (4)	Held by U.S. Government accounts: Nonmarketable (5)	Public issues held by Federal Reserve Banks (6)
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 fiscal year or month	Interest-bearing public debt securities, con.: Held by private investors: Total (7)	Marketable (8)	Non-marketable (9)	Matured public debt and debt bearing no interest (10)	Agency securities: Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
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 [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension Funds [3]: Private [6] (6)	Pension Funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
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.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U. S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to March 2000. The March 2000 benchmark was released in 2002.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

INTRODUCTION: Market Yields

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

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

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. 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*

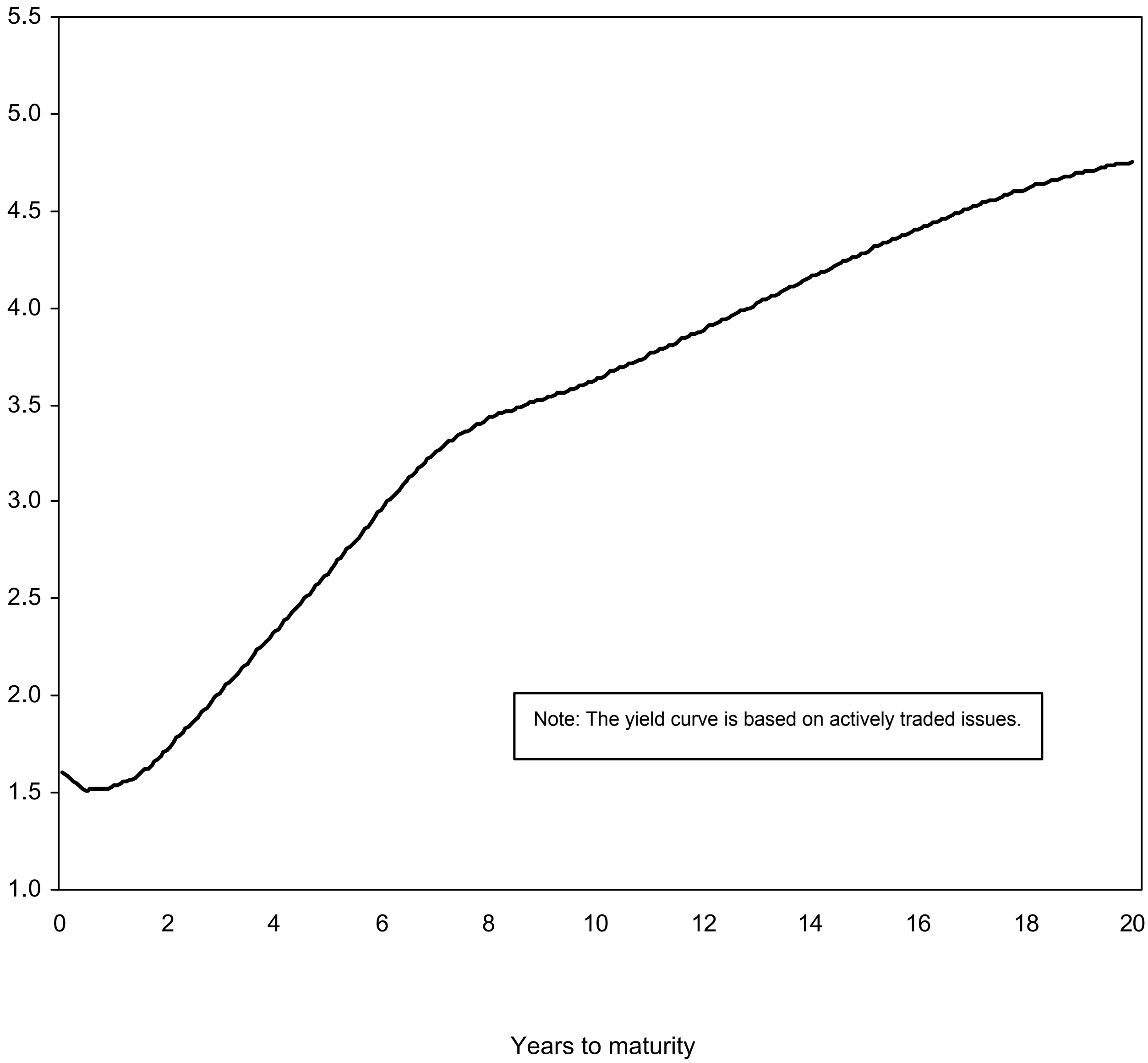
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
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.
End of month:											
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 Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept	7.95	8.79	6.58
Oct	7.93	8.81	6.44
Nov	7.92	8.72	6.37
Dec	7.70	8.55	6.43
1992			
Jan	7.58	8.36	6.29
Feb	7.85	8.63	6.42
Mar	7.97	8.62	6.59
Apr	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug	7.39	7.96	5.81
Sept	7.34	7.99	6.05
Oct	7.53	8.17	6.18
Nov	7.61	8.25	6.22
Dec	7.44	8.12	6.02
1993			
Jan	7.34	7.91	6.05
Feb	7.09	7.73	5.74
Mar	6.82	7.39	5.54
Apr	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug	6.32	7.04	5.50
Sept	6.00	6.88	5.44
Oct	5.94	6.88	5.23
Nov	6.21	7.17	5.19
Dec	6.25	7.22	5.27
1994			
Jan	6.29	7.16	5.19
Feb	6.49	7.27	5.16
Mar	6.91	7.64	5.47
Apr	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug	7.49	8.25	6.07
Sept	7.71	8.48	6.10
Oct	7.94	8.76	6.31
Nov	8.08	8.89	6.79
Dec	7.87	8.66	6.63

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 Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1995			
Jan	7.85	8.59	6.48
Feb	7.61	8.39	6.09
Mar	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug	6.86	7.75	5.81
Sept	6.55	7.42	5.75
Oct	6.37	7.29	5.80
Nov	6.26	7.20	5.56
Dec	6.06	7.02	5.46
1996			
Jan	6.05	7.00	5.41
Feb	6.24	7.14	5.41
Mar	6.60	7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug	6.84	7.68	5.69
Sept	7.03	7.84	5.62
Oct	6.81	7.69	5.53
Nov	6.48	7.43	5.47
Dec	6.55	7.45	5.47
1997			
Jan	6.83	7.62	5.53
Feb	6.69	7.54	5.40
Mar	6.93	7.85	5.59
Apr.	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug	6.58	7.30	5.27
Sept	6.50	7.04	5.25
Oct	6.33	6.90	5.26
Nov	6.11	6.79	5.23
Dec	5.99	6.68	5.07
1998			
Jan	5.81	6.62	4.93
Feb	5.89	6.66	4.96
Mar	5.95	6.63	5.10
Apr.	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug	5.54	6.34	5.06
Sept	5.20	6.26	4.94
Oct	5.01	6.21	4.82
Nov	5.25	6.42	4.93
Dec	5.06	6.13	4.90

See footnotes at end of table.

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

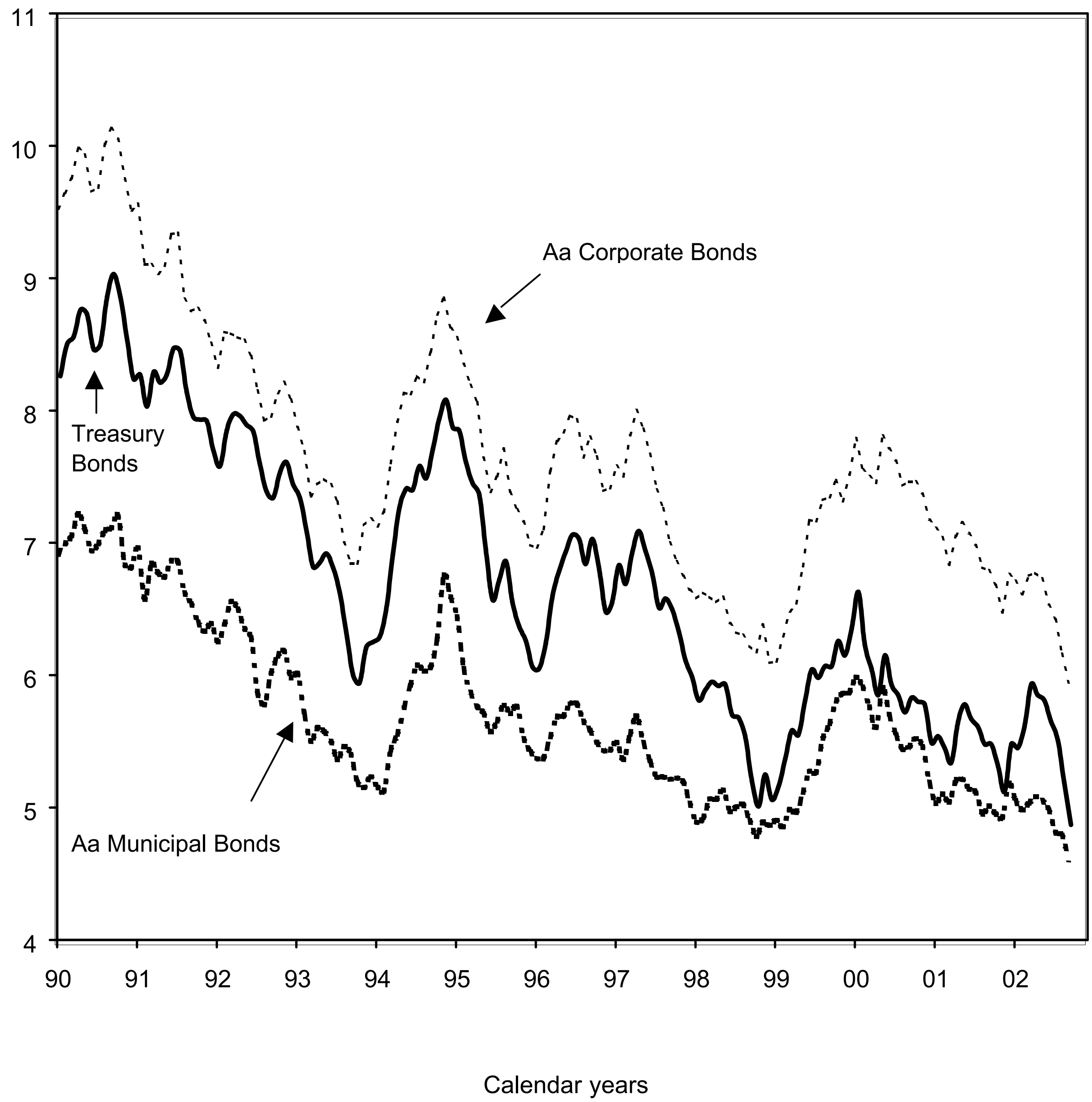
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1999			
Jan	5.16	6.14	4.94
Feb	5.37	6.33	4.89
Mar	5.58	6.52	5.02
Apr	5.55	6.58	5.00
May	5.81	6.86	5.15
June	6.04	7.21	5.31
July	5.98	7.20	5.30
Aug	6.07	7.36	5.56
Sept	6.07	7.38	5.67
Oct	6.26	7.51	5.84
Nov	6.15	7.35	5.90
Dec	6.35	7.55	5.91
2000			
Jan	6.63	7.83	6.02
Feb	6.23	7.59	5.95
Mar	6.05	7.54	5.80
Apr	5.85	7.49	5.64
May	6.15	7.85	5.94
June	5.93	7.75	5.74
July	5.85	7.66	5.59
Aug	5.72	7.47	5.48
Sept	5.83	7.50	5.50
Oct	5.80	7.50	5.56
Nov	5.78	7.41	5.50
Dec	5.49	7.21	5.23
2001			
Jan	5.54	7.15	5.07
Feb	5.45	7.08	5.14
Mar	5.34	6.87	5.08
Apr	5.65	7.09	5.24
May	5.78	7.19	5.25
June	5.67	7.11	5.18
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
2002			
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

[1] Treasury bond rate is for a 30-year maturity prior to February 2002 and for a 20-year maturity thereafter.
[2] 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.
[3] 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 currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. Notes (4)	Currency no longer issued (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

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (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 (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (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 [4]	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) (1)	Per capita [5] (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

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

INTERNATIONAL

STATISTICS

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 [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
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

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.
[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.
[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.
[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.
[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.
[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

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

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

		Liabilities to foreign countries									Liabilities to non-monetary interna-tional and regional organiza-tions [7]
		Official institutions [1]						Liabilities to other foreigners			
End of calendar year or month	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	(11)
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 [8]	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

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-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 [1] (3)	Mexico [2] (4)	Venezuela [3] (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

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of the issue is $3,060 million.
[2] 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.
[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

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

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective January 31, 2001. The major changes are outlined below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. A number of reporting forms and instructions also may be downloaded from the Treasury International Capital (TIC) reporting system website at the address highlighted in the NOTE at the end of the INTRODUCTION text.

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

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

Banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified 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 Year 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 [1]	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 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 [2]	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 [3]	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 [2]	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	1,180,417	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 [1]	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 [2]	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 [3]	52,652	49,022	49,022	49,022	60,869	60,869	60,869	60,869
Custody liabilities of domestic customers payable in dollars	474,964	492,893	482,120	496,007	533,091	530,195	540,303	534,128

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] 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 1999	2000	2001 r	2002 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 [1]	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 [1]	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 [2]	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 [3]	n.a.	n.a.	36,342	38,650	39,006	39,557	38,340	39,117
Yugoslavia [4]	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 [5]	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 [6]	331,546	382,868	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	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 [5]	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]

	Calendar year			2002				
Country	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 [7]	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 [8]	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 [9]	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 [10]	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

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-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	Total liabilities			Liabilities payable in dollars											Memorandum
				Totals		To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
						Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (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 [4]	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 [5]	39,117	38,846	271	38,762	84	29	88	1	124	38,307	12	31	72	182	-
Yugoslavia [6]	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.

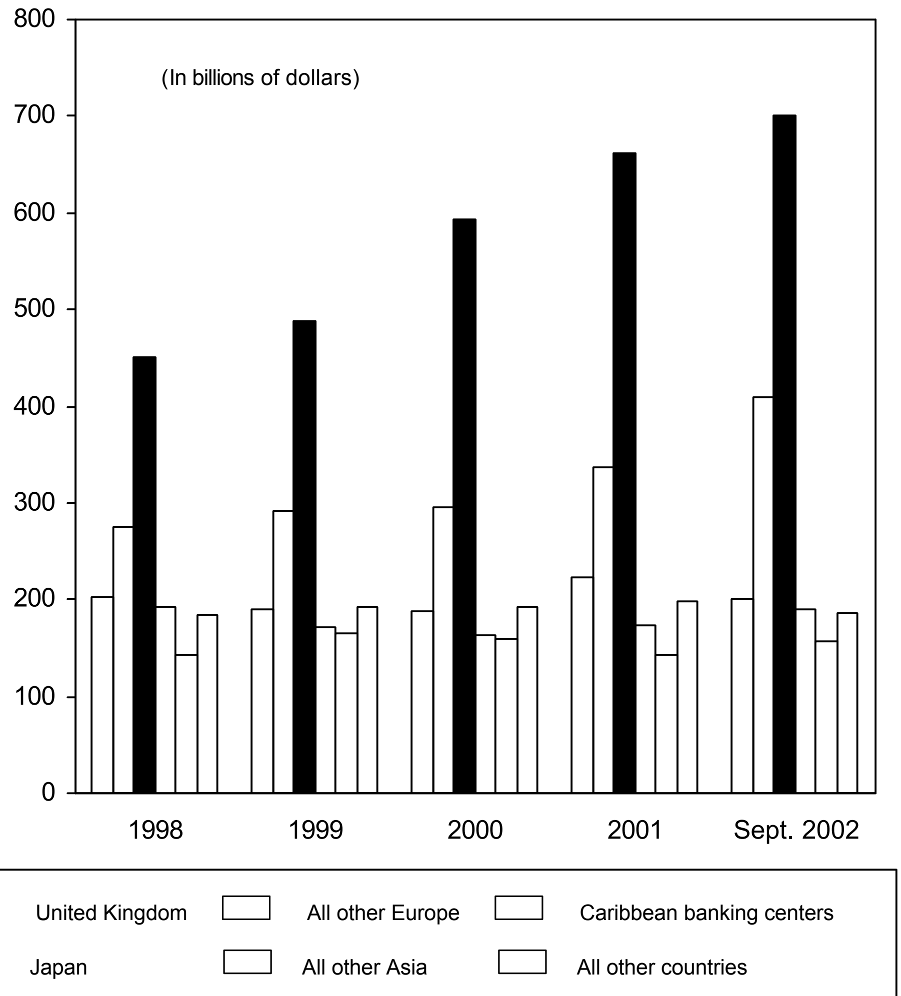
TABLE CM-I-3.—Total Liabilities by Type and Country, Sept. 30, 2002, Preliminary, con.

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

Country	Total liabilities: Total (1)	Total liabilities: Payable in dollars (2)	Total liabilities: Payable in foreign currencies [1] (3)	Liabilities payable in dollars: Totals: Banks' own liabilities (4)	Totals: Custody liabilities (5)	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6)	Deposits: Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	To all other foreigners: Deposits: Demand (11)	Deposits: Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Memorandum: Negotiable CDs held for all foreigners (15)
Asia:															
China:															
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
Total Asia	347,196	321,947	25,249	152,132	169,815	4,191	9,243	125,571	63,649	78,976	3,175	9,194	1,735	26,213	2,259
Africa:															
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
Total Africa	11,256	11,145	111	8,032	3,113	1,175	1,076	2,441	3,695	1,170	256	815	49	468	81
Other countries:															
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	-
Total other countries	7,703	7,324	379	3,143	4,181	213	2	1,835	3,591	292	208	193	242	748	328
Total foreign countries	1,824,219	1,738,493	85,726	1,205,154	533,339	13,291	44,144	202,783	365,565	786,513	18,683	70,177	18,671	218,667	28,251
International and regional orgs.:															
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	19,099	11,597	7,502	10,808	789	-	-	-	-	-	52	5,502	764	5,278	16
Grand total	1,843,318	1,750,090	93,228	1,215,962	534,128	13,291	44,144	202,783	365,565	786,513	18,735	75,679	19,435	223,945	28,267

[1] These data as of June 30, 2002.
[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.
[4] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[5] Before January 2001, data included in United Kingdom.
[6] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.

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



In the first 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.

[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 [1,2]	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

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

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

Table CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 1999	2000 Dec.	2001 Mar. r	2001 June r	2001 Sept. r	2001 Dec. r	2002 Mar.	2002 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 year 1999	2000 Dec.	2001 Mar. r	2001 June r	2001 Sept. r	2001 Dec. r	2002 Mar.	2002 June p
Europe:								
Austria	4,651	4,862	4,728	4,405	3,849	7,378	4,950	5,342
Belgium [1]	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 [1]	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 [2]	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 [3]	n.a.	n.a.	3,352	3,276	4,171	4,513	4,033	4,366
Yugoslavia [4]	50	50	49	49	4	-	-	-
Other Europe	9,515	7,029	3,329	2,489	2,571	2,894	2,640	2,928
Total Europe	455,775	548,710	643,369	656,252	594,230	659,573	695,022	714,739
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 [5]	5,135	5,277	3,575	3,103	3,323	3,404	2,926	2,988
Total Latin America	78,355	81,463	77,655	77,738	79,208	73,166	72,900	70,333
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 [6]	210,411	237,770	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	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 [5]	n.a.	n.a.	5,211	4,380	3,634	3,786	3,528	3,801
Total Caribbean	338,313	386,712	387,778	370,840	377,984	427,775	398,520	427,758

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 Dec.	2001 Mar. r	2001 June r	2001 Sept. r	2001 Dec. r	2002 Mar.	2002 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 [7]	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 [8]	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 [9]	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 [10]	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

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

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

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

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	5,342	4,300	3,889	74	337	-	1,042	1,022	20
Belgium [1]	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 [1]	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 [2]	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 [3]	4,366	4,247	1,979	2,267	1	-	119	119	-
Yugoslavia [4]	-	-	-	-	-	-	-	-	-
Other Europe	2,928	2,091	1,863	6	222	10	837	101	736
Total Europe	714,739	562,580	121,463	382,711	58,406	249	152,159	140,752	11,407
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 [5]	2,988	2,959	2,668	264	27	28	29	26	3
Total Latin America	70,333	68,427	54,433	12,418	1,576	383	1,906	1,322	584
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 [6]	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 [5]	3,801	3,800	3,194	357	249	10	1	1	-
Total Caribbean	427,758	392,752	76,234	298,225	18,293	61	35,006	34,819	187

See footnotes at end of table.

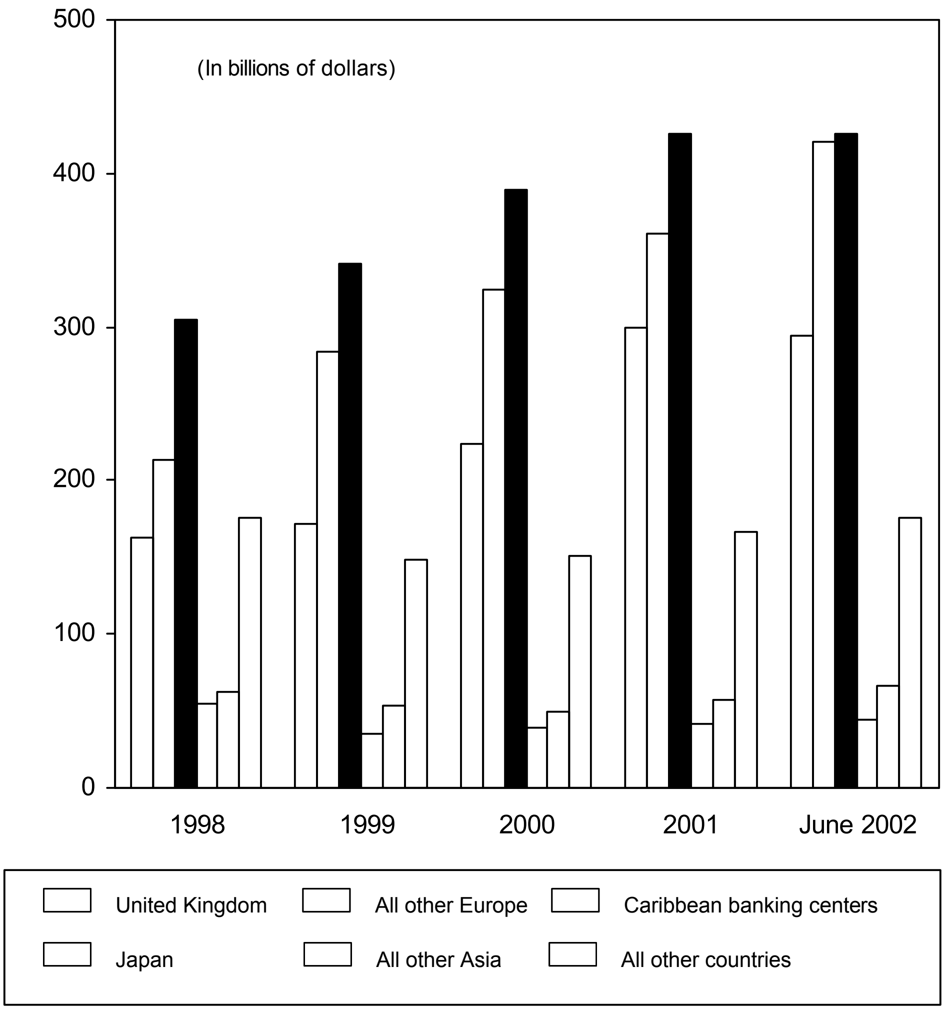
TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2002, con.

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

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (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 [7]	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 [8]	-	-	-	-	-	-	-	-	-
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

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies.
[7] Before January 2001, data included in "All other."
[8] Before January 2001, included in "Latin American regional."

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



In the first 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.

[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 [1,2]	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

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

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

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

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

Country	Total liabilities			Total banks' own claims		
	Calendar year		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 [1]	718	n.a.	n.a.	148	n.a.	n.a.
Papua New Guinea	n.a.	n.a.	n.a.	27	12	n.a.

[1] 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 1998	Calendar year 1999	Calendar year 2000	2001 June r	2001 Sept. r	2001 Dec. r	2002 Mar.	2002 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 [1]	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 [2]	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 1997	1998	1999	2000	2001 June r	Sept. r	Dec. r	2002 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 [3]	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 [4]	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

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

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

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

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

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

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

Country	Total liabilities (1)	Financial liabilities: Total (2)	Financial liabilities: Payable in dollars (3)	Financial liabilities: Payable in foreign currencies (4)	Commercial liabilities (5)
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 [1]	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 [2]	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 and Caribbean	452	3	-	3	449
Total Latin America and 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 (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (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

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

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

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

Country	Calendar year 1997	1998	1999	2000	2001 June r	Sept. r	Dec. r	2002 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 [1]	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 [2]	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 and Caribbean	820	1,176	1,325	842	977	918	919	1,123	1,275
Total Latin America 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 1997	1998	1999	2000	2001 June r	Sept. r	Dec. r	2002 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 [3]	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 [4]	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

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."
[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).
[4] Includes Algeria, Gabon, Libya and Nigeria.

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

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

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
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 [1]	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 [2]	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 Caribbean	42,170	37,511	37,437	74	4,659

See footnotes at end of table.

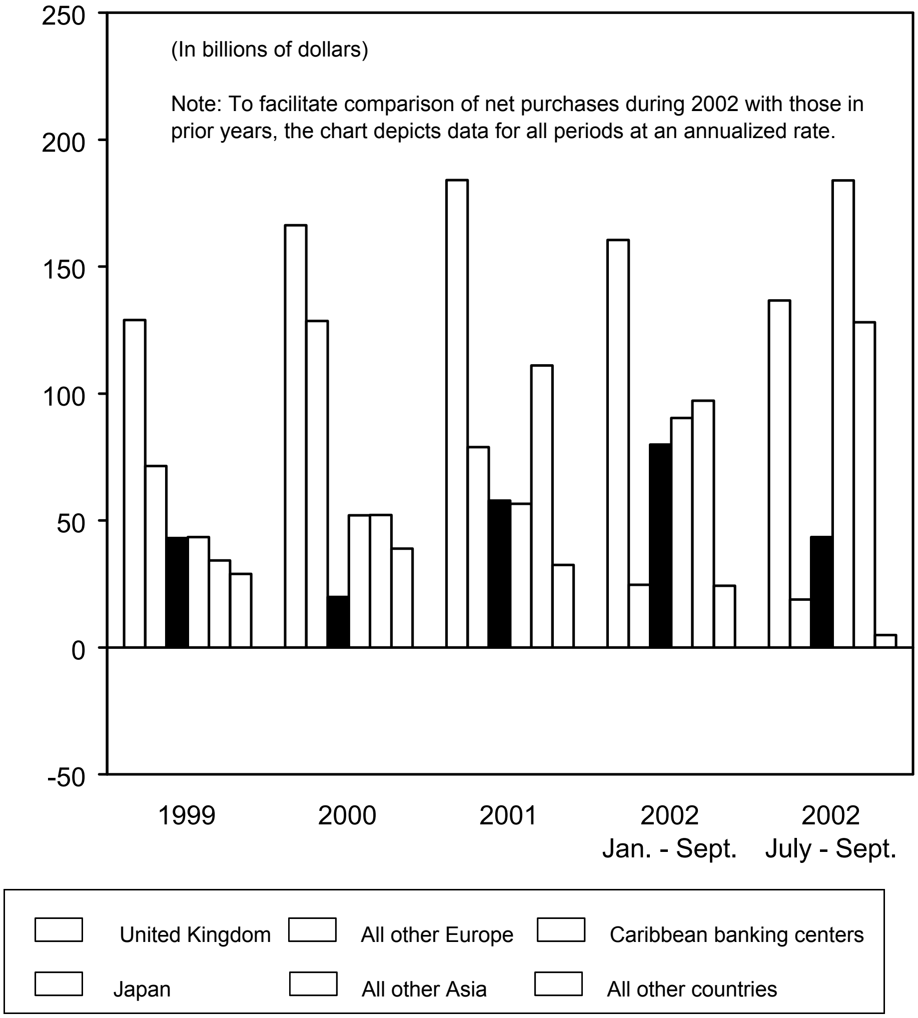
TABLE CM-IV-5.—Total Claims by Type and Country, June 30 , 2002, Preliminary, con.

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

Country	Total claims (1)	Financial claims: Total (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
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	-	-	-	-	-
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	28,969

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

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



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

Country	Calendar years 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 [1,2]	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

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the Treasury International Capital (TIC) reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to $14 billion in 1999, $20 billion in 2000, $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]

	Marketable Treasury bonds and notes						U.S. Government corporations and federally sponsored agencies		
	Net foreign purchase								
		Foreign countries							
Calendar year or month	Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
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					
	Bonds [1]			Stocks		
Calendar year or month	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (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

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S (1)	Foreign bonds: Net foreign purchases from U.S. (2)	Foreign bonds: Gross foreign purchases from U.S. (3)	Foreign bonds: Gross foreign sales to U.S. (4)	Foreign stocks: Net foreign purchases from U.S. (5)	Foreign stocks: Gross foreign purchases from U.S. (6)	Foreign stocks: Gross foreign sales to U.S. (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 bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2002			2002			2002			2002	
	Calendar year 2001 r (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2001 r (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2001 r (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2001 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria	-838	-775	-214	-230	349	77	312	346	-18	707	-47	-60
Belgium [1]	-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 [1]	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 [2]	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 Isle of Man [3]	n.a.	1,213	578	n.a.	670	486	n.a.	2,406	2,039	n.a.	-359	6
Yugoslavia [4]	-	1	1	-	2	2	-	-	-	-	3	2
Other Europe	2,745	1,885	-21	198	-79	-233	634	-703	172	1	-24	-6
Total Europe	-20,604	-2,581	10,729	60,511	34,564	15,261	134,901	85,621	10,990	88,099	21,251	1,879
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 [5]	286	447	588	997	93	49	652	335	51	-41	-187	30
Total Latin America	3,206	4,157	1,102	8,989	7,121	1,443	4,824	2,791	480	298	716	-2
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 [6]	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Cayman Islands [6]	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 [5]	n.a.	-9,898	-5,157	n.a.	625	174	n.a.	-207	-484	n.a.	1,034	-863
Total Caribbean	1,066	9,243	-574	13,351	28,153	9,193	49,855	27,469	3,724	-5,452	-13,813	-8,068

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2002			2002			2002			2002	
	Calendar year 2001 r	Jan. through Sept.	July through Sept. p	Calendar year 2001 r	Jan. through Sept.	July through Sept. p	Calendar year 2001 r	Jan. through Sept.	July through Sept. p	Calendar year 2001	Jan. through Sept.	July through Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
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 [7]	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
Total Asia	36,332	39,378	38,263	81,106	64,439	25,229	27,631	17,047	4,477	22,515	19,785	10,029
Africa:												
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 [8]	-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
Total Africa	-880	738	514	304	709	328	456	115	32	-366	-17	5
Other countries:												
Australia	1,427	3,179	1,183	-1,647	317	560	-120	2,894	2,377	117	2,453	1,270
New Zealand [9]	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
Total other countries	1,714	2,355	840	-1,570	284	546	426	2,890	2,266	109	2,759	1,386
Total foreign countries	19,200	47,644	48,067	164,001	134,573	50,700	221,378	137,853	22,413	116,187	37,009	7,730
International and regional orgs.:												
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 [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asian regional	-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
Total international and regional	-686	1,004	333	-11	-545	-450	577	169	69	203	-82	69
Grand total	18,514	48,648	48,400	163,990	134,028	50,250	221,955	138,022	22,482	116,390	36,927	7,799

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, data included in "Latin American regional."

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2002, Preliminary

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

	Gross purchases by foreigners from U.S. residents	Domestic securities						Gross sales by foreigners to U.S. residents	Domestic securities					
				Corporate and other		Foreign securities					Corporate and other		Foreign securities	
Country	Total purchases (1)	Marketable 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)	Total sales (8)	Marketable 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)
Europe:														
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 [1]	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 [2]	8,794	1,558	2,390	2,393	1,895	123	435	5,795	980	1,904	354	1,889	190	478
Yugoslavia [3]	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
Total Europe	1,865,179	1,011,589	106,461	96,122	271,772	200,580	178,655	1,813,498	1,000,860	91,200	85,132	269,893	196,364	170,049
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
Latin America:														
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
Total Latin America	51,233	19,512	5,298	3,864	5,638	12,319	4,602	47,396	18,410	3,855	3,384	5,640	12,228	3,879
Caribbean:														
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 [4]	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
Total Caribbean	1,373,936	476,732	287,826	56,732	418,100	75,310	59,236	1,369,488	477,306	278,633	53,008	426,168	76,167	58,206

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: Total purchases (1)	Domestic securities: Marketable Treasury and Federal Financing Bank bonds and notes (2)	Domestic securities: Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Domestic securities: Corporate and other: Bonds (4)	Domestic securities: Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Gross sales by foreigners to U.S. residents: Total sales (8)	Domestic securities: Marketable Treasury and Federal Financing Bank bonds and notes (9)	Domestic securities: Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Domestic securities: Corporate and other: Bonds (11)	Domestic securities: Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
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
Africa:														
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
Other countries:														
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
International and regional orgs.:														
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

[1] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[2] Before January 2001, data included in United Kingdom.
[3] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] 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: Total purchases (1)	Domestic securities: Marketable Treasury and Federal Financing Bank bonds and notes (2)	Domestic securities: Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Domestic securities: Corporate and other: Bonds (4)	Domestic securities: Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Gross sales by foreigners to U.S. residents: Total sales (8)	Domestic securities: Marketable Treasury and Federal Financing Bank bonds and notes (9)	Domestic securities: Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Domestic securities: Corporate and other: Bonds (11)	Domestic securities: Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (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 [1]	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 [1]	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 [2]	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 [3]	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 [4]	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
Total Europe	6,615,523	3,014,983	367,766	428,650	1,256,534	764,650	782,940	6,364,733	3,035,587	307,255	293,749	1,168,435	759,472	800,235
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 [5]	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
Total Latin America	223,849	65,923	22,689	13,913	23,934	69,575	27,815	198,113	62,717	13,700	9,089	23,636	62,687	26,284
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 [6]	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 [5]	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
Total Caribbean	3,531,899	988,953	489,994	216,749	1,440,833	184,407	210,963	3,477,253	987,887	476,643	166,894	1,446,285	182,322	217,222

See footnote at end of table.

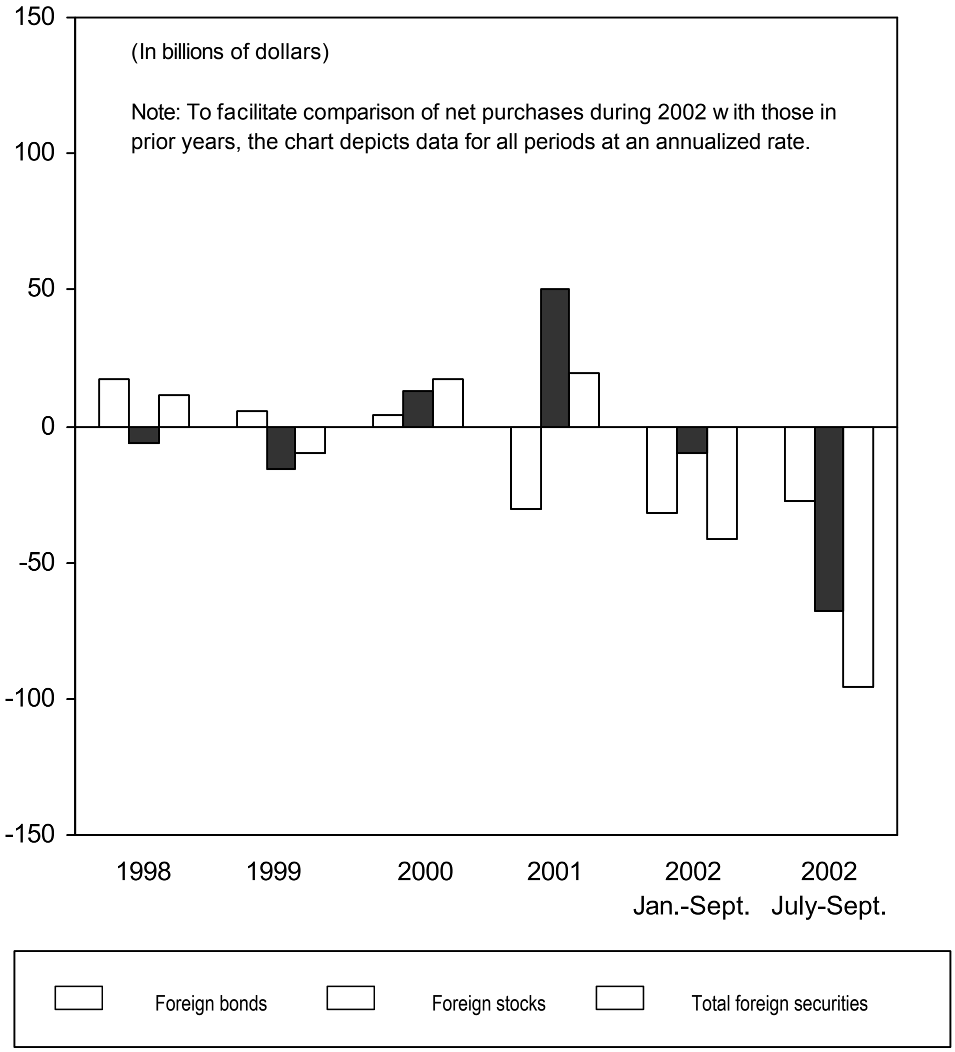
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2001, con.

[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					
				Corporate and other		Foreign securities					Corporate and other		Foreign securities	
	Total pur-chases (1)	Market-able Treasury and Federal Financ-ing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally spon-sored agencies (3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Market-able Treasury and Federal Financ-ing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally spon-sored agencies (10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
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
Africa:														
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
Other countries:														
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 [7]	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
International and regional orgs.:														
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
Latin American regional	1,076	159	49	143	617	24	84	705	118	39	76	458	1	13
Caribbean regional [8]	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	-	-
Middle Eastern 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

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, data included in "Latin American regional."

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



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

Type	Calendar years 1998	1999	2000	2001	2002 Jan. - Sept.	2002 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
Total	11,137	-9,964	17,142	19,690	-31,157	-23,944

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

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.

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 Purchased (1)	Spot, forward and future contracts Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
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	Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	(3)	(4)
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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
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 (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (U.S. dollar per pound) (10)
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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (U.S. dollar per pound) (10)
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	Exchange rate
	Purchased (1)	Sold (2)	(3)	(4)
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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (10)
1999 - Dec	4,429,626	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: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (10)
1999 - Dec	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 Purchased (1)	Spot, forward and future contracts Sold (2)	Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
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					
					Calls		Puts		Net delta equivalent	Exchange rate
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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					
					Calls		Puts		Net delta equivalent	Exchange rate
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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, through June 30, 2002	June 30, 2002
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	9,813,548	-37,938	9,775,610
Special drawing rights [1]	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
Liabilities and capital			
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 Apr. 1, 2002, through June 30, 2002	Fiscal year to date Oct. 1, 2001, through June 30, 2002
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	1,714,148	596,487
Adjustment for change in valuation of SDR holdings and allocations [1]	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

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

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

SPECIAL 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.

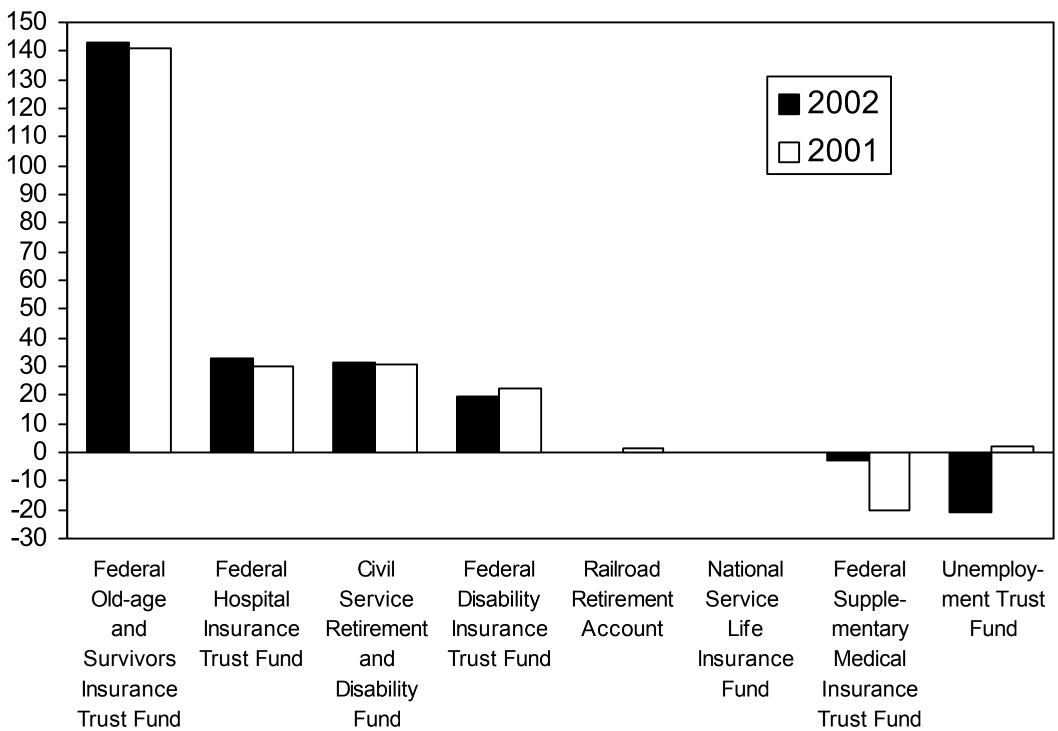
Data for the Railroad Retirement Trust Fund also are included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

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

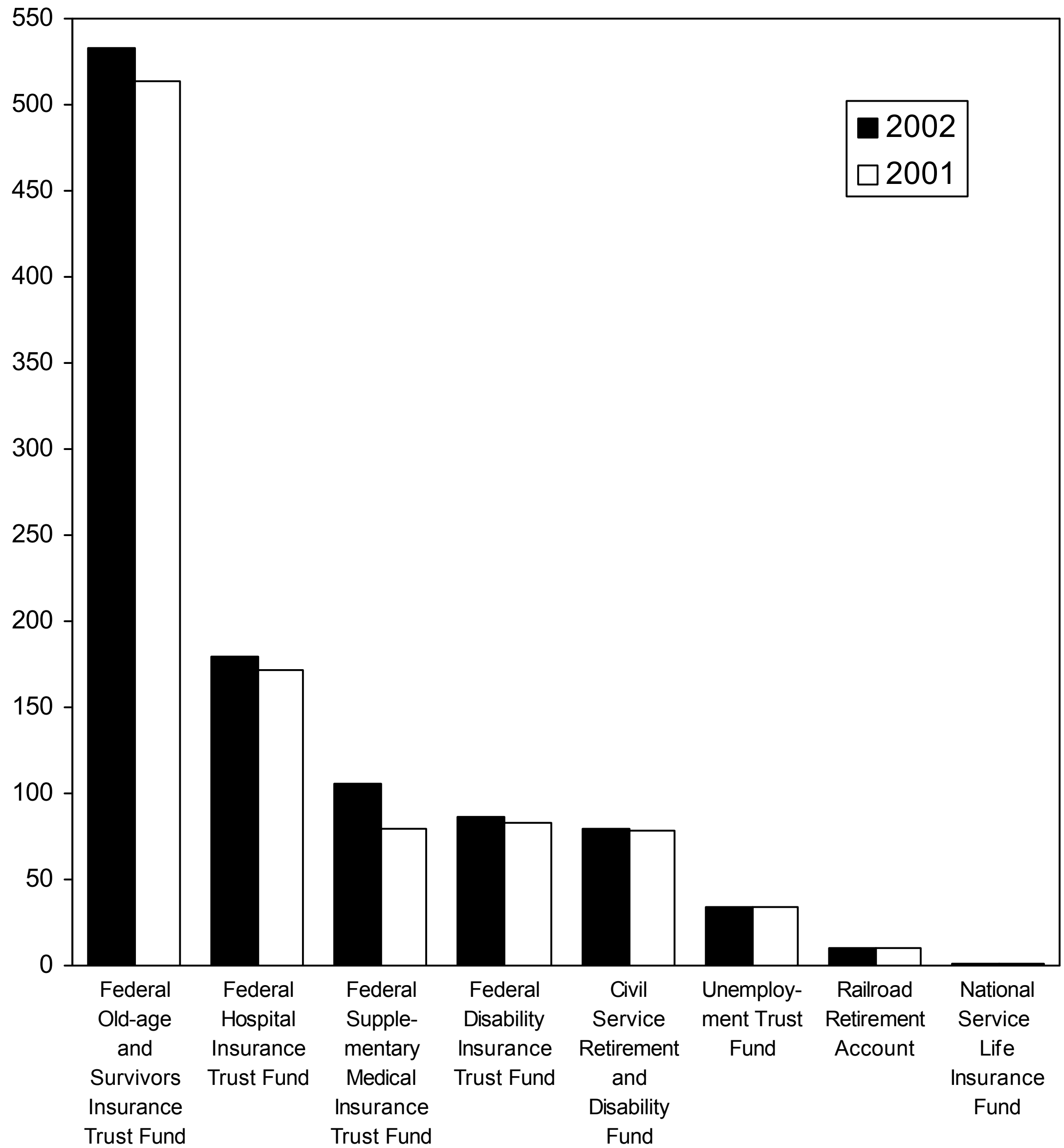
(In billions of dollars)



Source: Financial Management Service

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

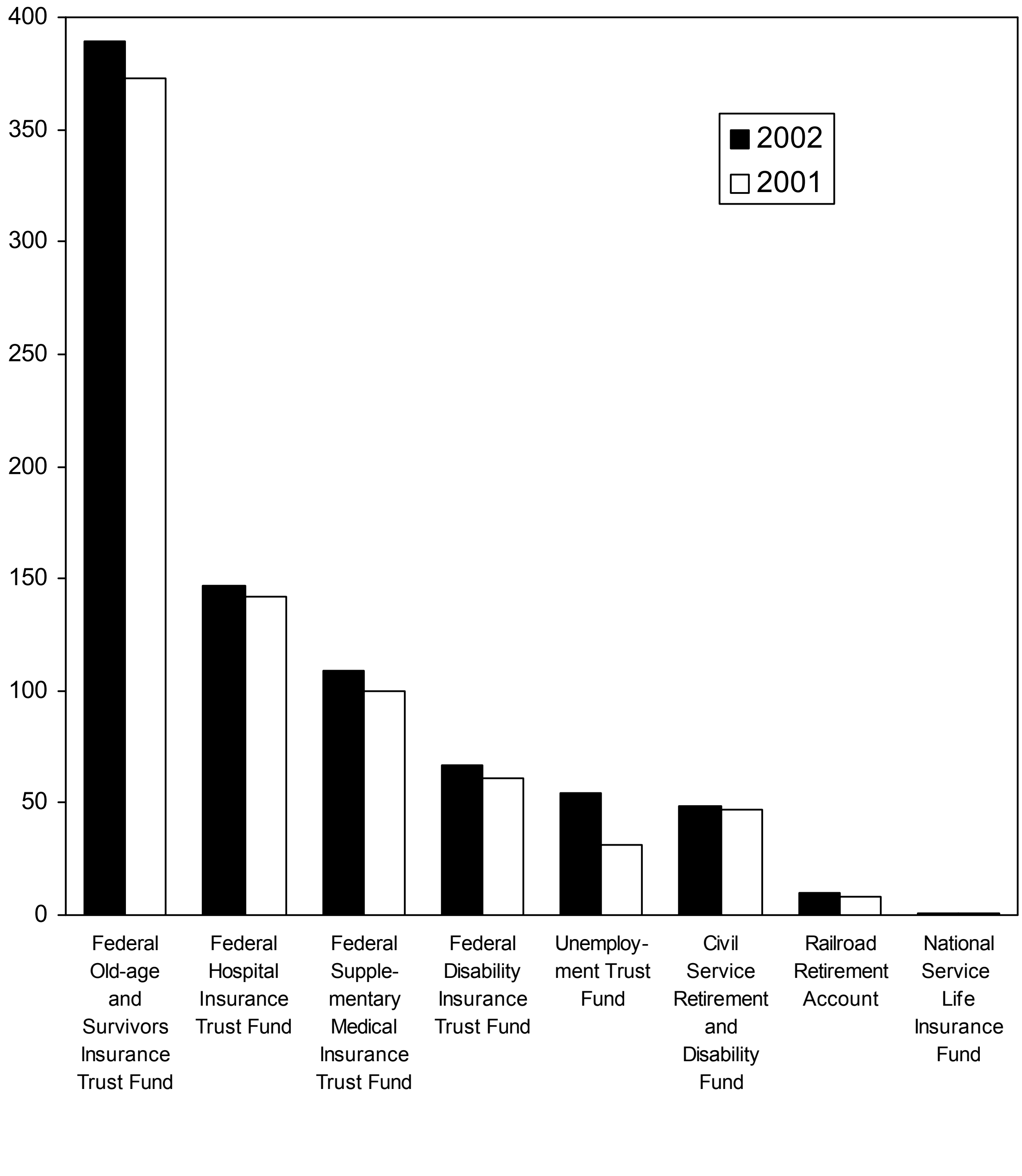
(In billions of dollars)



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 or month	Receipts: Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, service credit payments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
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 or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Assets, end of period: Total (9)	Investments (10)	Unexpended balance (11)
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: Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)	Net increase, or decrease (-), in assets (11)	Assets, end of period: 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 or month	Receipts: Total (1)	Receipts: Appropriations (2)	Receipts: Deposits by States (3)	Receipts: Interest and profits on investments (4)	Receipts: Other (5)	Expenditures other than investments: Total (6)	Expenditures other than investments: Benefit payments (7)
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 or month	Expenditures other than investments, con.: Payments to railroad retirement account (8)	Expenditures other than investments, con.: Administrative expenses (9)	Expenditures other than investments, con.: Other (10)	Net increase, or decrease (-), in assets (11)	Assets, end of period: Total (12)	Assets, end of period: Investments (13)	Assets, end of period: Unexpended balance (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]

	Receipts					Expenditures other than investments		
Fiscal year or month	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to rail-road retirement account (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

	Expenditures other than investments, con.			Assets, end of period		
Fiscal year or month	Administrative expenses (9)	Other (10)	Net increase, or decrease (-), in assets (11)	Total (12)	Investments (13)	Unexpended balance (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 or month	Receipts: Total (1)	Receipts: Premiums (2)	Receipts: Federal contributions (3)	Receipts: Interest and profits on investments (4)	Receipts: Other (5)	Expenditures other than investments: Total (6)	Expenditures other than investments: Benefit payments (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 or month	Expenditures other than investments, con.: Administrative expenses (8)	Expenditures other than investments, con.: Other (9)	Net increase, or decrease (-), in assets (10)	Assets, end of period: Total (11)	Assets, end of period: Investments (12)	Assets, end of period: Unexpended balance (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 or month	Receipts: Total (1)	Receipts: Premiums and other receipts (2)	Receipts: Transfers from general and special funds (3)	Receipts: Interest and profits on investments (4)	Expenditures other than investments (benefits, net lending, refunds, and dividends) (5)	Net increase, or decrease (-), in assets (6)	Assets, end of period: Total (7)	Assets, end of period: Investments (8)	Assets, end of period: Unexpended balance (9)
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 or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (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 or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (7)	Other (8)	(9)	Total (10)	Investments (11)	Unexpended balance (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 or month	Receipts: Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
1998	32,297	21,047	6,369	508	68	4,305
1999	31,681	19,894	6,475	403	111	4,798
2000	33,259	20,701	6,871	397	68	5,222
2001	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	2,412	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 or month	Expenditures other than investments: Total (7)	State unemployment benefits (8)	State administrative expenses (9)	Repayment of advances from the general fund (10)	Federal administrative expenses (11)	Railroad administrative expenses (12)
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 or month	Expenditures other than investments, con. Railroad unemployment insurance: Benefit payments (13)	Expenditures other than investments, con. Railroad unemployment insurance: Administrative expenses (14)	Net increase, or decrease (-), in assets (15)	Assets, end of period: Total (16)	Assets, end of period: Investments (17)	Assets, end of period: Unexpended balance (18)
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: Payable date (1)	Investment of securities: Issue date (2)	Federal Disability Insurance Trust Fund (3)	Federal Hospital Insurance Trust Fund (4)	Federal Old-age and Survivors Insurance Trust Fund (5)	Federal Supple-mentary Medical Insurance Trust Fund (6)	Railroad Retirement Account (7)	Unemployment Trust Fund (8)
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

Mass Transit Account

[In billions of dollars. Source: DOT]

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).